

DATED 25 JUNE 2025

FWD GROUP HOLDINGS LIMITED

PCGI HOLDINGS LIMITED

MORGAN STANLEY ASIA LIMITED

GOLDMAN SACHS (ASIA) L.L.C.

CMB INTERNATIONAL CAPITAL LIMITED

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

and

THE HONG KONG UNDERWRITERS

(whose names appear in Schedule 1)

**HONG KONG UNDERWRITING
AGREEMENT**

**relating to a public offering in Hong Kong of
initially 9,134,300 Shares
in the share capital of
FWD GROUP HOLDINGS LIMITED,
being part of a global offering of initially
91,342,100 Shares (subject to the Over-Allotment Option)**

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47th Floor, Jardine House
One Connaught Place
Central
Hong Kong**

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THIS AGREEMENT is made on 25 June 2025

BETWEEN:

- (1) **FWD GROUP HOLDINGS LIMITED**, an exempted company incorporated under the laws of the Cayman Islands with limited liability, whose registered office is at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands (the “**Company**”);
- (2) **PCGI HOLDINGS LIMITED**, whose registered office is at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands (“**PCGI Holdings**”);
- (3) **MORGAN STANLEY ASIA LIMITED** of 46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**MS**”);
- (4) **GOLDMAN SACHS (ASIA) L.L.C.** of 68th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”);
- (5) **CMB INTERNATIONAL CAPITAL LIMITED** of 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong (“**CMBI**”);
- (6) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** of 1 Queen’s Road Central, Hong Kong (“**HSBC**”); and
- (7) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in Schedule 1 (the “**Hong Kong Underwriters**”).

RECITALS:

- (A) The Company is incorporated as an exempted company in the Cayman Islands with limited liability and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance. As at the date hereof, the Company has an issued share capital of US\$9,399,538.15 divided into 939,953,815 Shares.
- (B) As at the date hereof, PCGI Holdings is interested in and controls an aggregate of 730,224,952 Shares, representing approximately 66.70% of the issued share capital of the Company.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell Shares to the public in Hong Kong in the Hong Kong Public Offering, and concurrently offer and sell Shares in the United States to qualified institutional buyers as defined in Rule 144A under the Securities Act, or pursuant to an exemption from the registration requirements under the Securities Act, and outside the United States to institutional and professional investors and other investors expected to have a sizeable demand for the Shares in offshore transactions in reliance on Regulations S under the Securities Act under the International Offering. MS, GS, CMBI and HSBC are acting as the joint global coordinators and the overall coordinators of the Global Offering.

- (D) In conjunction with the Global Offering, the Company has made an application to the SEHK for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK (including any additional Shares to be issued pursuant to any exercise of the Over-Allotment Option, the Pre-IPO Awards and the Reorganisation). MS and GS are acting as the joint sponsors in relation to the Company's listing application.
- (E) The Hong Kong Underwriters have agreed to severally (but not jointly or jointly and severally) underwrite the Hong Kong Public Offering upon and subject to the terms and conditions hereinafter contained.
- (F) The Warrantors have agreed to give the representations, warranties, undertakings and indemnities hereinafter contained in favour of the Joint Sponsors, the Joint Global Coordinators and the Hong Kong Underwriters.
- (G) The Company, the Joint Global Coordinators, PCGI Holdings and the International Underwriters intend to enter into the International Underwriting Agreement providing for the International Underwriters to severally (but not jointly or jointly and severally) procure investors to purchase or, failing which, purchase Shares offered by the Company in the International Offering, upon and subject to the terms and conditions therein contained. The Company intends to grant the Over-Allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters) to require the Company to issue and allot up to 13,701,300 additional Shares (representing not more than 15% of the total number of Offer Shares initially available under the Global Offering) to, among other things, cover any over-allocations made in the International Offering, upon and subject to the terms and conditions of the International Underwriting Agreement.
- (H) In preparation for the Global Offering, the Company undertook (i) a Reorganisation as further described in the section of the Hong Kong Prospectus headed "*History, Reorganisation and Corporate Structure – Reorganisation*", phase 1 and phase 2 of which has been completed and phase 3 of which is conditional upon receiving certain regulatory approvals and upon Listing taking place and (ii) a Share Consolidation as further described in the section of the Hong Kong Prospectus headed "*Appendix V – Statutory and General Information – Resolutions of the shareholders of our Company passed on 23 June 2025*".
- (I) The Company has appointed Tricor Investor Services Limited, an "approved share registrar" for the purposes of the Securities and Futures (Stock Market Listing) Rules, to act as its Hong Kong share registrar and transfer agent for the Shares.
- (J) The Company has appointed Standard Chartered Bank (Hong Kong) Limited, Bank of China (Hong Kong), Bank of Communications (Hong Kong) Limited, China Construction Bank (Asia) Corporation Limited, CMB Wing Lung Bank Limited and Industrial and Commercial Bank of China (Asia) Limited to act as the receiving banks in relation to the Hong Kong Public Offering and the Nominees to act as the nominees to hold the application monies received by the

Receiving Banks (and any interest accruing thereon) under the Hong Kong Public Offering.

- (K) At a meeting of the board of Directors of the Company held on 16 June 2025, resolutions were passed pursuant to which, inter alia, the Directors approved, and any one Director was authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering. All such resolutions remain in full force and effect.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

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

“Acceptance Date” means the date on which the Application Lists close in accordance with the provisions of Clause 4.5, which is expected to be 2 July 2025;

“Accepted Hong Kong Public Offering Applications” means the Hong Kong Public Offering Applications which are from time to time accepted in whole or in part, pursuant to Clause 4.7;

“Accountants’ Report” means the accountants’ report set out in Appendix I to the Hong Kong Prospectus;

“Actuarial Consultant” means Milliman Limited;

“Additional Discretionary Bonus” shall have the meaning given to it in Clause 6.1.2(b);

“Admission” means the grant by the SEHK of the listing of, and permission to deal in, the Shares in issue and the Shares to be issued pursuant to phase 3 of the Reorganisation, the satisfaction of certain Pre-IPO Awards of relevant Directors (as such terms are defined in the Hong Kong Prospectus) and the Global Offering (including any additional Shares which may be issued pursuant to the exercise of the Over-Allotment Option and pursuant to the Pre-IPO Awards) on the Main Board of the SEHK;

“AFRC Levy” means the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the Accounting Financial Reporting Council;

“Agreement” means this underwriting agreement dated 24 June 2025 relating to the Hong Kong Public Offering entered into among the Company, PCGI Holdings, the Joint Sponsors, the Joint Global Coordinators and the Hong Kong Underwriters;

“Anti-Money Laundering Laws” has the meaning given to it in Clause 15.5 of Part A of Schedule 2;

“AP” means Application Proof of the Company uploaded to the SEHK’s website on 19 May 2025;

“Application Lists” means the application lists in respect of the Hong Kong Public Offering referred to in Clause 4.5;

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

“Authority” means any administrative, governmental, executive or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational (including, without limitation, the SEHK and the SFC);

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

“Business Day” means a day (other than Saturday, Sunday or any public holiday) on which banking institutions in Hong Kong are open generally for normal banking business and on which the SEHK is open for business of trading and dealing in securities;

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

“CMI Proceeds” has the meaning given to it in Clause 6.1;

“Code of Conduct” means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;

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

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

“Contracts (Rights of Third Parties) Ordinance” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;

“Cornerstone Investment Agreements” means the cornerstone investment agreements each entered into, among others, between the Company, the Joint Global Coordinators and the respective cornerstone investors as described in the Hong Kong Prospectus;

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

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

“Discretionary Fee” shall have the meaning given to it in Clause 6.1.2(a);

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

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

“Excluded Shares” has the meaning given to it in Clause 6.1;

“FCPA” means the United States Foreign Corrupt Practices Act of 1977, as amended from time to time;

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

“FINI” means Fast Interface for New Issuance, which is an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listings;

“FINI Agreement” means the FINI agreement dated 18 June 2025 entered into between the Company and the HKSCC;

“First Six-Month Period” has the meaning ascribed to it in Clause 9.1;

“Fixed Component Fee” has the meaning given to it in Clause 6.1.1;

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

“Global Offering” means the Hong Kong Public Offering and the International Offering;

“Governmental Agency” or **“Governmental Agencies”** means any governmental agencies and regulatory authorities having jurisdiction over the Company and the Subsidiaries;

“Governmental Authorisations” means any licenses, consents, authorisations, approvals, orders, certificates and permits of and from any Governmental Agency;

“Group” means the Company and the Subsidiaries, and the expression **“member of the Group”** shall be construed accordingly;

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

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

“HK eIPO White Form Service Provider” means Tricor Investor Services Limited;

“HKIAC” has the meaning ascribed to it in Clause 16.2;

“HKSCC” means Hong Kong Securities Clearing Company Limited;

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

“Hong Kong Offer Shares” means the 9,134,300 new Shares being initially offered by the Company under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.5, 4.13 and 4.14, as applicable;

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

“Hong Kong Prospectus Date” means the date of issue of the Hong Kong Prospectus, which is expected to be on or around 26 June 2025;

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

“Hong Kong Public Offering Applications” means applications to purchase the Hong Kong Offer Shares (i) made online through the HK eIPO White Form Service; and (ii) made through the HKSCC EIPO (as such term is defined in the Hong Kong Prospectus) channel and otherwise made in compliance with the terms of the Hong Kong Public Offering Documents, including for the avoidance of doubt Hong Kong Underwriter’s Applications;

“Hong Kong Public Offering Documents” means the Hong Kong Prospectus and the Formal Notice;

“Hong Kong Public Offering Over-Subscription” has the meaning ascribed to it in Clause 4.13;

“Hong Kong Public Offering Under-Subscription” has the meaning ascribed to it in Clause 4.8;

“Hong Kong Public Offering Underwriting Commitment” means, in relation to any Hong Kong Underwriter, the number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure applications to purchase, or failing which itself as principal apply to purchase, pursuant to the terms of this Agreement, being such number calculated by applying the formula set out in Schedule 1, subject to any reduction pursuant to Clauses 2.5, 4.8, 4.13 and 4.14, as applicable, but not in any event exceeding the maximum number of Hong Kong Offer Shares as shown opposite the name of such Hong Kong Underwriter in Schedule 1;

“Hong Kong Registrar” means Tricor Investor Services Limited;

“Hong Kong Underwriter’s Application” means, in relation to any Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by such Hong Kong Underwriter as provided in Clause 4.9 which is applied to reduce the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 4.9;

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“Indemnified Party” or **“Indemnified Parties”** has the meaning ascribed to it in Clause 12.1;

“Industry Consultant” means N.M.G. Financial Services Consulting Limited;

“Internal Controls Consultant” means Ernst & Young Advisory Services Limited;

“International Offer Shares” means the 82,207,800 Shares initially proposed to be offered by the Company pursuant to the International Offering, subject to adjustment and reallocation in accordance with the International Underwriting Agreement, together with the Option Shares;

“International Offering” means the proposed offering and sale by the Company through International Underwriters or their respective affiliates of the International Offer Shares (i) in the United States to qualified institutional buyers pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, upon and subject to the terms and conditions of the International Underwriting Agreement;

“International Offering Underwriting Commitment” means, in relation to any International Underwriter, the number of International Offer Shares in respect of which such International Underwriter has agreed to procure investors

to purchase or, failing which, purchase pursuant to the terms of the International Underwriting Agreement, subject to adjustment and reallocation in accordance with the International Underwriting Agreement and subject to the Over-Allotment Option;

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

“International Underwriting Agreement” means the international underwriting agreement relating to the International Offering to be entered into between the Company, PCGI Holdings, the Joint Global Coordinators and the International Underwriters;

“Joint Bookrunners” means MS, GS, CMBI and HSBC;

“Joint Global Coordinators” means MS, GS, CMBI and HSBC;

“Joint Lead Managers” means MS, GS, CMBI and HSBC, DBS Asia Capital Limited (**“DBS”**), Oversea-Chinese Banking Corporation Limited (**“OCBC”**) and UOB Kay Hian (Hong Kong) Limited (**“UOBKH”**);

“Joint Sponsors” means MS and GS;

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

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

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

“Listing Date” means the first day on which the Shares commence trading on the SEHK (which is expected to be on 7 July 2025);

“Listing Rules” means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the listing decisions, guidelines, guidance letters and other requirements of the SEHK, each as amended, supplemented or otherwise modified from time to time;

“Lock-up Shares” has the meaning ascribed to it in Clause 9.3.1(a);

“Loss” or **“Losses”** has the meaning ascribed to it in Clause 12.1;

“Material Adverse Effect” means a material adverse change or effect, or any development involving a prospective material adverse change or effect, in or

affecting (i) the assets, liabilities, business, properties, management, financial position, shareholders' equity, results of operations or prospects of the Company and its Subsidiaries, taken as a whole, or (ii) the ability of the Company to perform its obligations under this Agreement and the International Underwriting Agreement, or to consummate the transactions contemplated in this Agreement and the International Underwriting Agreement;

“Material Contracts” means the contracts referred to in the paragraph headed *“Statutory and General Information – B. Further Information About the Business – Summary of Material Contracts”* in Appendix VI to the Hong Kong Prospectus;

“Memorandum and Articles of Association” means the memorandum and articles of association of the Company conditionally adopted by the Company on 16 June 2025 and which will become effective upon the Listing Date, each as amended, supplemented or otherwise modified from time to time;

“Nominees” means the nominees in whose names the application monies under the Hong Kong Public Offering are to be held by the Receiving Banks under the Receiving Banks Agreement;

“Offer Price” means the final price per Offer Share (exclusive of the Brokerage, the Trading Fee, the AFRC Transaction Levy and the SFC Transaction Levy) of HK\$38.00, at which the Offer Shares are to be purchased under the Global Offering;

“Offer Shares” means the Hong Kong Offer Shares and the International Offer Shares being offered at the Offer Price under the Global Offering;

“Offering Documents” means the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package, the Final Offering Circular and any other document issued, given or used in connection with the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including, without limitation, any roadshow materials relating to the Offer Shares and, in each case, all amendments or supplements thereto;

“Operative Documents” means the Receiving Banks Agreement, the FINI Agreement, the Registrar Agreement and the Cornerstone Investment Agreements;

“Option Shares” means up to 13,701,300 additional Shares which the Company may be required to issue pursuant to the Over-Allotment Option;

“Overall Coordinators” means MS, GS, CMBI and HSBC;

“Over-Allotment Option” means the option to be granted under the International Underwriting Agreement by the Company to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), requiring the Company to issue all or a portion of

the Option Shares as may be necessary to cover, among other things, over-allocations in the International Offering;

“PHIP” means the post hearing information pack of the Company posted on the SEHK’s website at www.hkex.com.hk on 16 June 2025, including each amendment and supplement thereto posted on the SEHK’s website from such date through the time of the registration of the Hong Kong Prospectus;

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

“Pre-IPO Awards” means the share-based awards granted by the Group before the Listing, including under the Share Option and RSU Plan and the Share Award Plan (as such terms are defined in the Hong Kong Prospectus);

“Pre-IPO Investments” means the pre-IPO investments in the Company undertaken by various pre-IPO investors, details of which are set out in the Hong Kong Prospectus headed *“History, Reorganisation and Corporate Structure – Pre-IPO Investments”*;

“Preliminary Offering Circular” means the preliminary offering circular dated 26 June 2025, relating to the International Offering, issued by the Company and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

“Proceeding” or **“Proceedings”** has the meaning ascribed to it in Clause 12.1;

“Prospectus Registration Date” means 25 June 2025;

“Receiving Banks” Standard Chartered Bank (Hong Kong) Limited, Bank of China (Hong Kong), Bank of Communications (Hong Kong) Limited, China Construction Bank (Asia) Corporation Limited, CMB Wing Lung Bank Limited and Industrial and Commercial Bank of China (Asia) Limited to act as the receiving banks in relation to the Hong Kong Public Offering;

“Receiving Banks Agreement” means the agreement dated 24 June 2025 entered into, among others, between the Company, the Receiving Banks, the Joint Global Coordinators and the Nominees in relation to the Hong Kong Public Offering;

“Registrar Agreement” means the agreement dated 11 April 2022 entered into between the Company and the Hong Kong Registrar in relation to the appointment of the Hong Kong Registrar;

“Reorganisation” means the reorganisation of the Group in preparation for the listing of the Offer Shares on the SEHK, details of which are set out under the section of the Hong Kong Prospectus headed *“History, Reorganisation and Corporate Structure – Reorganisation”*;

“Reorganisation Documents” means the agreements effecting the Reorganisation which are described in the section headed *“Statutory and General Information – B. Further Information About the Business – Summary of Material Contracts”* in Appendix VI to the Hong Kong Prospectus;

“Reporting Accountants” means Ernst & Young;

“Rules” has the meaning ascribed to it in Clause 16.2;

“Sanctions Laws and Regulations” means (i) any United States sanctions related to, administered or enforced by the U.S. Government (including, without limitation, the President of the United States, the U.S. Department of Commerce’s Bureau of Industry and Security, the U.S. Department of State and the Office of Foreign Assets Control of the U.S. Department of the Treasury and including, without limitation, the designation as a “specially designated national or blocked person” thereunder), (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the 2012 Iran Freedom and Counter-Proliferation Act, the Iran Sanctions Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, or any other U.S. sanctions regulations, Executive Orders or statutes, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto and (iii) any sanctions or measures imposed by the United Nations Security Council, the European Union (“EU”) (including under Council Regulation (EC) No. 194/2008) or any EU member state, the United Kingdom (including, without limitation, His Majesty’s Treasury), the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, or other relevant sanctions Authority);

“Second Six-Month Period” has the meaning ascribed to it in Clause 9.1;

“Securities Act” means the United States Securities Act of 1933, as amended from time to time;

“Securities and Futures Ordinance” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;

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

“Senior Joint Lead Managers” means BOCOM International Securities Limited (**“BOCOM International”**), CCB International Capital Limited (**“CCBI”**), Huatai Financial Holdings (Hong Kong) Limited (**“Huatai”**), ICBC International Securities Limited (**“ICBCI”**), Mizuho Securities Asia Limited (**“Mizuho”**) and SMBC Nikko Securities (Hong Kong) Limited (**“SMBC”**);

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

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

“Share Certificate Despatch Date” means the date specified in the Hong Kong Prospectus for the despatch of share certificates or such other time as may be determined in accordance with the terms of the Hong Kong Public Offering Documents (which is expected to be on 4 July 2025);

“Shares” means ordinary shares in the share capital of the Company with a nominal value of US\$0.01 each prior to the Share Consolidation (as defined in the Hong Kong Prospectus) and with a nominal value of US\$0.03 each subsequent to the Share Consolidation;

“Stabilising Manager” means MS;

“Stock Borrowing Agreement” means the stock borrowing agreement to be entered into on between the Stabilising Manager and PCGI Holdings on or about 3 July 2025, pursuant to which the Stabilising Manager may request PCGI Holdings to make available to the Stabilising Manager on a temporary basis up to 13,701,300 Shares to cover over-allocations in the International Offering, if any;

“Subsidiaries” means the subsidiaries of the Company as the term is defined under the Listing Rules, including, but not limited to the companies named in Appendix I to the Hong Kong Prospectus as subsidiaries of the Company, and **“Subsidiary”** means any one of them;

“Syndicate CMIs” means MS, GS, CMBI, HSBC, BOCOM International, CCBI, Huatai, ICBCI, Mizuho, SMBC, DBS, OCBC and UOBKH, being the capital market intermediaries appointed by the Company for the purpose of the Global Offering;

“Taxation” or **“Taxes”** means all present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed, assessed or levied by any Authority, whenever created, imposed or arising and whether of Hong Kong or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, including all interest, additions to tax, penalties or similar liabilities with respect thereto;

“Total Fees” has the meaning given to it in Clause 6.1;

“Trading Fee” means the trading fee at the rate of 0.00565% of the Offer Price in respect of the Offer Shares imposed by the SEHK;

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

“Underwriters’ Information” means the names, addresses, logos and the qualifications (for inclusion in Appendix V to the Hong Kong Prospectus), where applicable, of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers and the

Hong Kong Underwriters, in each case as provided to the Company in writing by those persons for inclusion in the Hong Kong Prospectus and the Preliminary Offering Circular;

“United States” or **“U.S.”** means the United States of America, its territories, its possessions and all areas subject to its jurisdiction;

“Unsold Hong Kong Offer Shares” has the meaning ascribed to it in Clause 4.8;

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

“Warranties” means the representations, warranties, agreements and undertakings given or made, or deemed to be given or made by the Warrantors as set out in Parts A and B of Schedule 2; and

“Warrantors” means the Company and PCGI Holdings.

- 1.2 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.3 **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.
- 1.4 **References:** Except where the context otherwise requires, in this Agreement:
 - 1.4.1 references to an **“affiliate”**, in relation to any person, shall be to any other person which directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such person; for the purposes of the foregoing, **“control”** means the power, directly or indirectly, to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and **“controlled by”** and **“under common control with”** shall be construed accordingly;
 - 1.4.2 references to an **“associate”**, in relation to any person, shall have the meaning under Chapter 14A of the Listing Rules;
 - 1.4.3 references to **“Clauses”**, **“Recitals”** and **“Schedules”** are to clauses of and recitals and schedules to this Agreement;
 - 1.4.4 the terms **“herein”**, **“hereof”**, **“hereto”**, **“hereinafter”** and similar terms, shall in each case refer to this Agreement as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
 - 1.4.5 the term **“or,”** is not exclusive;

- 1.4.6 references to “**persons**” shall include individuals, bodies corporate, unincorporated associations and partnerships;
- 1.4.7 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;
- 1.4.8 the terms “**sell**” and “**sale**”, when used in relation to the Shares, shall include an allotment or issuance of the Shares by the Company;
- 1.4.9 references to a “**subsidiary**” or “**holding company**” shall be to the same as defined in section 15 and section 13, respectively, under Part 1 Division 4 of the Companies Ordinance;
- 1.4.10 references to any statute or statutory provisions, or rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated, re-enacted and/or replaced from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;
- 1.4.11 references to a document being “**in agreed form**” shall mean in the form of the draft thereof from time to time (whether on or after the date hereof) agreed between the Company and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 1.4.12 references to a “**certified copy**” means a copy certified as a true copy by a Director or the secretary of the Company or the counsel for the Company;
- 1.4.13 references to writing shall include any mode of reproducing words in a legible and non-transitory form;
- 1.4.14 references to times of day and dates are to Hong Kong times and dates, respectively;
- 1.4.15 references to one gender shall include the other gender;
- 1.4.16 references to a company shall be construed to include any company, corporation or other body corporate, whenever and however incorporated or established;
- 1.4.17 reference to “**material**” means material in the context of the Global Offering; and
- 1.4.18 references to the singular shall include the plural and vice versa.

2 CONDITIONS

2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied, or where applicable, waived:

- 2.1.1 the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the International Underwriters, as the case may be) receiving from the Company all Conditions Precedent Documents as set out in (i) Part A of Schedule 3 not later than 9:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date and 9:00 p.m. on the Business Day immediately before the date(s) of the supplemental listing document(s) (to the extent that any such supplemental listing document(s) is required to be published) and (ii) Part B of Schedule 3 not later than 9:00 p.m. on the Business Day immediately before the Listing Date, respectively, or such later date and/or time as the Joint Global Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) may agree;
- 2.1.2 the issue by the SEHK of a certificate of authorisation of registration in respect of the Hong Kong Prospectus, and the registration by the Registrar of Companies in Hong Kong of one copy of each of the Hong Kong Prospectus, duly certified by two Directors (or by their attorneys duly authorized in writing) as having been approved by resolutions of the board of Directors of the Company and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, not later than 6:00 p.m. on the Business Day before the Hong Kong Prospectus Date (or such later time as agreed by the SEHK and/or the Registrar of Companies in Hong Kong);
- 2.1.3 Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be conventionally attached to any Admission granted by the SEHK or as may be acceptable to the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Global Coordinators may (for themselves and on behalf of the Hong Kong Underwriters) agree in writing) and Admission not subsequently having been revoked prior to the commencement of trading of the Shares on the SEHK;
- 2.1.4 admission into CCASS in respect of the Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or

such other conditions as may be acceptable to the Global Coordinators (for themselves and on behalf of the other Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Global Coordinators may (for themselves and on behalf of the other Hong Kong Underwriters) agree in writing;

- 2.1.5 the Warranties being true, accurate, complete and not misleading and not breached on and as of the date of this Agreement and the dates on which they are deemed to be repeated under this Agreement (as though they had been given and made on such date by reference to the facts and circumstances then subsisting);
 - 2.1.6 each of the Warrantors having complied with this Agreement and satisfied all the obligations and conditions on its part under this Agreement to be performed or satisfied on or prior to the respective times and dates by which such obligations must be performed or conditions be met;
 - 2.1.7 the Company having obtained all of the Approvals and Filings from the relevant Authorities in connection with the application for listing of the Shares and the Global Offering, and such approvals not subsequently having been revoked, withdrawn, amended or invalidated;
 - 2.1.8 the execution and delivery of the International Underwriting Agreement and the Stock Borrowing Agreement on or about 3 July 2025; the obligations of the International Underwriters under the International Underwriting Agreement having become unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement becoming unconditional) and the International Underwriting Agreement and the Stock Borrowing Agreement not having been terminated in accordance with their respective terms or otherwise, prior to 8:00 a.m. on the Listing Date; and
 - 2.1.9 all of the waivers or exemptions as stated in the Hong Kong Prospectus to be granted by the SEHK or the SFC are granted and are not otherwise revoked, withdrawn, amended or invalidated.
- 2.2 **Procure fulfilment:** The Company undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters to use its best endeavours to fulfil or to procure the fulfilment of the Conditions (provided that nothing in this Clause 2.2 shall require the Company to procure the fulfilment of such conditions by the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers and the Hong Kong Underwriters and their counsels) on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be required by the Joint

Sponsors, the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the SEHK, the SFC and the Registrar of Companies in Hong Kong and/or any applicable Cayman Islands and Hong Kong Authority pursuant to the Laws and/or requirements of any of the Authorities for the purposes of or in connection with the listing of and permission to deal in the Shares and the fulfilment of such Conditions.

- 2.3 **Extension:** The Joint Global Coordinators shall have the right, in their sole and absolute discretion after consultation with the Company, on or before the last day on which each of the Conditions is required to be fulfilled, either:

2.3.1 to extend the deadline for the fulfilment of any Condition by such number of days/hours and/or in such manner as the Joint Global Coordinators may determine (in which case the Joint Global Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond 25 July 2025 (being the date which is 30 days following the Hong Kong Prospectus Date) and any such extension and the new timetable shall be notified by the Joint Global Coordinators to the other parties to this Agreement as soon as practicable after any such extension is made); or

2.3.2 to waive (only where such waiver is not prohibited under applicable Laws and/or requirements of any of the Authorities) or modify (in whole or in part and with or without condition(s) attached) or extend time for the fulfilment of such Conditions.

- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 11, if any of the Conditions has not been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.

- 2.5 **Reduction of Offer Price or number of Offer Shares:** The Joint Global Coordinators (for themselves and on behalf of the Underwriter) may, where they deem appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the prior written consent of the Company, reduce the number of Offer Shares initially offered in the Global Offering and/or the Offer Price below that stated in the Hong Kong Prospectus at any time prior to the morning of the Acceptance Date, in which event the Company shall, as soon as practicable following the decision to make such reduction and, in any event, not later than the morning of the Acceptance Date, cause a notice of the reduction in the number of Offer Shares initially offered in the Global Offering and/or the Offer Price to be published on the websites of the Company and the SEHK. Such notice must include confirmation or revision, as appropriate, of the Global Offering statistics set out in the Hong Kong Prospectus and any other financial information which may change as a result of such reduction, in accordance with the applicable disclosure requirements as set out in the Listing Rules.

3 APPOINTMENTS

- 3.1 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Global Coordinators as the joint global coordinators of the Global Offering, and each of whom, relying on the Warranties and indemnities herein contained and subject as hereinafter mentioned, hereby severally (and not jointly or jointly and severally) confirms and acknowledges its acceptance of such appointment.
- 3.2 **Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Sponsors to act as the joint sponsors of the Company in relation to its application for Admission, and each of whom, relying on the Warranties and indemnities herein contained and subject as hereinafter mentioned, hereby severally (and not jointly or jointly and severally) confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Sponsors hereunder is in addition to their engagement under the terms and conditions of the Sponsors' engagement letter entered into between the Company and the Joint Sponsors on 20 June 2024 (the "**Sponsors' Engagement Letter**"), which shall remain in full force and effect.
- 3.3 **Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Overall Coordinators as the overall coordinators of the Global Offering, and each of whom, relying on the Warranties and indemnities herein contained and subject as hereinafter mentioned, hereby severally (and not jointly or jointly and severally) confirms and acknowledges its acceptance of such appointment.
- 3.4 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Bookrunners as the joint bookrunners of the Global Offering, and each of whom, relying on the Warranties and indemnities herein contained and subject as hereinafter mentioned, hereby severally (and not jointly or jointly and severally) confirms and acknowledges its acceptance of such appointment.
- 3.5 **Senior Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Senior Joint Lead Managers as the senior joint lead managers of the Global Offering, and each of whom, relying on the Warranties and indemnities herein contained and subject as hereinafter mentioned, hereby severally (and not jointly or jointly and severally) confirms and acknowledges its acceptance of such appointment.
- 3.6 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Lead Managers as the joint lead managers of the Global Offering, and each of whom, relying on the Warranties and indemnities herein contained and subject as hereinafter mentioned, hereby severally (and not jointly or jointly and severally) confirms and acknowledges its acceptance of such appointment.
- 3.7 **Syndicate Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the

Syndicate CMIs to act as the syndicate capital market intermediaries of the Hong Kong Public Offering and the International Offering, and each of the Syndicate CMIs, relying on the Warranties and indemnities herein contained and subject as hereinafter mentioned, hereby severally (and not jointly or jointly and severally) confirms and acknowledges its acceptance of such appointment.

3.8 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, as the Hong Kong underwriters of the Global Offering, to underwrite the Hong Kong Public Offering, and the Hong Kong Underwriters, relying on the Warranties and indemnities herein contained and subject as hereinafter mentioned:

- (a) severally (and not jointly or jointly and severally) accept such appointment as the exclusive agents of the Company to assist the Company in offering to the public in Hong Kong the Hong Kong Offer Shares at the Offer Price in accordance with this Agreement and the Hong Kong Public Offering Documents; and
- (b) agree severally (and not jointly or jointly and severally) to subscribe or procure subscribers, for the Unsold Hong Kong Offer Shares comprising their respective Hong Kong Public Offering Underwriting Commitments (and in any event not exceeding their respective Hong Kong Public Offering Underwriting Commitments) at a price per Hong Kong Offer Share equal to the Offer Price in accordance with this Agreement and the Hong Kong Public Offering Documents and to pay or procure payment of the same together with Brokerage, AFRC Transaction Levy, SFC Transaction Levy and Trading Fee,

upon and subject to the terms and conditions of this Agreement.

3.9 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.8 is made on the basis, and upon the terms, that each appointee is irrevocably authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms or subject to such conditions as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its affiliates. Notwithstanding any such delegation, each of the abovenamed appointees shall remain liable for all acts and omissions of any of its affiliates to which it delegates its relevant rights, duties, powers and/or discretions pursuant to this Clause 3.9.

3.10 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 to 3.8 confer on each of the appointees and their respective delegates under Clause 3.9 all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of such appointee's roles as a sponsor, overall coordinator, global coordinator, lead manager, bookrunner, capital market intermediary or Hong Kong underwriter (as the case may be) and hereby agrees to ratify and confirm everything each such appointee, each such affiliate or each such delegate has done or shall do within the scope of such appointments or in the exercise of such rights, powers, authorities and discretions and which is in

compliance with applicable Laws and in accordance with the terms and conditions of this Agreement.

- 3.11 **No fiduciary relationship:** The Company acknowledges and agrees that the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering, the Joint Global Coordinators, in their role as such, are acting solely as global coordinators of the Global Offering, the Joint Bookrunners, in their role as such, are acting solely as bookrunners of the Global Offering, the Senior Joint Lead Managers, in their role as such, are acting solely as senior lead managers of the Global Offering, the Joint Lead Managers, in their role as such, are acting solely as lead managers of the Global Offering, and the Joint Sponsors, in their role as such, are acting solely as sponsors in connection with the listing of the Shares on the SEHK, the Overall Coordinators, in their role as such, are acting solely as the overall coordinators of the Global Offering, and the Syndicate CMIs, in their role as such, are acting solely as the capital market intermediaries of the Global Offering.

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

The Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs, and the Hong Kong Underwriters hereby expressly disclaim any fiduciary or advisory or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the Listing or any process or matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company, on the one hand, and the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs, and the Hong Kong Underwriters, as applicable, on the other hand, agree that the Company shall consult with its own advisers and that it is responsible for making its own independent judgments with respect to any such transactions and that any opinions or views expressed by the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint

Lead Managers, the Joint Lead Managers and the Hong Kong Underwriters, as applicable, to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Shares, do not constitute advice or recommendations to the Company. Additionally, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs, and the Hong Kong Underwriters (as the case may be) are not advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters (except for, with respect to the Joint Sponsors, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules, the SFC Corporate Finance Adviser Code of Conduct and the Code of Conduct in their capacity as joint sponsors in connection with the proposed listing of the Company) in any jurisdiction. Any review by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters (as the case may be) of the Company, the transactions contemplated by this Agreement or other matters relating to such transactions shall be performed solely for the benefit of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters (as the case may be) and shall not be on behalf of the Company.

The Company, on the one hand, and the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs, and the Hong Kong Underwriters, as applicable, on the other hand, agree that the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs, and the Hong Kong Underwriters, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting as principal and not the agent (except and solely, with respect to the Joint Global Coordinators, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the AFRC Transaction Levy and SFC Transaction Levy as set forth in Clause 5.4 hereof, and with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsold Hong Kong Offer Shares as set forth in Clause 4.8 hereof) nor the fiduciary or adviser of the Company, and none of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs or the Hong Kong Underwriters has assumed, and will assume, any fiduciary or advisory or similar responsibility in favour of the Company with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the Listing or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs, and the Hong Kong

Underwriters has advised or is currently advising the Company on other matters).

Additionally, the Company further acknowledges that the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs, the Hong Kong Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company.

The Company waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters with respect to any breach or alleged breach of any fiduciary, advisory (subject to the Joint Sponsors' obligations as sponsors under the Sponsors' Engagement Letter) or similar duty to the Company in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the Listing or any process or matters leading up to such transactions.

- 3.12 **No liability for Offer Price and Offering Documents:** Notwithstanding anything contained in this Agreement but without prejudice to Clause 12.2, none of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters and the other Indemnified Parties shall have any liability whatsoever to the Company or any other person in respect of the following matters (it being acknowledged by the parties that the Company and the Directors are solely responsible in this regard):

- 3.12.1 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares;
- 3.12.2 any of the matters referred to in Clauses 12.1.1 and 12.1.3; and
- 3.12.3 any of the matters referred to in Clause 12.1.2 (except those relating to the Underwriters' Information),

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

- 3.13 **Several obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under Clauses 3.1 to 3.8, as applicable, or by any of the delegates under Clause 3.9 of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal and any stabilisation activity) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any of the other appointees under Clauses 3.1 to 3.8 or their respective delegates under Clause 3.9. The obligations of the appointees hereunder are several (and not joint or joint and several). Save as

provided in Clause 3.9, none of the appointees under Clauses 3.1 to 3.8 will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under Clauses 3.1 to 3.8 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

- 3.14 **No liability for omission of information:** None of the appointees pursuant to Clauses 3.1 to 3.8 shall have any liability in respect of any omission of information from the Offering Documents or any information or statement of fact or opinion contained therein (in each case excluding any Underwriters' Information) being untrue, incorrect or misleading, for which the Company and the Directors are solely responsible.
- 3.15 **Sub-underwriting:** Subject to the Company's prior written consent, each of the Hong Kong Underwriters may enter into sub-underwriting arrangements in respect of any part of its respective Hong Kong Public Offering Underwriting Commitment; provided, however, that (i) the Hong Kong Underwriters shall not (and shall procure that the relevant sub-underwriters shall not) offer or sell Hong Kong Offer Shares in connection with any such sub-underwriting to any person in respect of whom such offer or sale would be in contravention of the Listing Rules, applicable Laws and/or the selling restrictions set out in the Hong Kong Prospectus and the other Hong Kong Public Offering Documents and (ii) each Hong Kong Underwriter entering into sub-underwriting arrangements shall remain liable for all acts and omissions of the respective sub-underwriters with whom it entered into such sub-underwriting arrangements. The Company shall not be liable for any sub-underwriting commissions payable to sub-underwriters. All sub-underwriting commissions in connection with such sub-underwriting arrangements shall be borne by the respective Hong Kong Underwriters who enter into such sub-underwriting arrangements and shall not be for the account of the Company.

4 THE HONG KONG PUBLIC OFFERING

- 4.1 **Hong Kong Public Offering:** The Company shall offer and sell the Hong Kong Offer Shares upon and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Registrar of Companies in Hong Kong, the Joint Sponsors shall arrange for and the Company shall cause, the Formal Notice to be published on the official website of the SEHK and the website of the Company on 26 June 2025 (or such other publication(s) and/or day(s)) as may be agreed by the Company and the Joint Sponsors).
- 4.2 **Receiving Banks and Nominees:** The Company has appointed the Receiving Banks to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominees to hold the application monies received by the Receiving Banks under the Hong Kong Public Offering upon and subject to terms and the conditions contained in the Receiving Banks Agreement. The Company shall use its reasonable endeavours to procure (i) each of the Receiving Banks and the Nominees to do all such acts and things as

may be reasonably required to be done by it in connection with the Hong Kong Public Offering and the associated transactions and (ii) the Nominees to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Banks Agreement.

- 4.3 **Hong Kong Registrar and HK eIPO White Form Service:** The Company has appointed the Hong Kong Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications, which will be submitted via the HK eIPO White Form Service, and to act as the service provider in relation to the HK eIPO White Form Service, upon and subject to the terms and conditions of the Registrar Agreement. The Company undertakes with the Hong Kong Underwriters to use its reasonable endeavours to procure that the Hong Kong Registrar and the HK eIPO White Form Service Provider shall do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions.

- 4.4 **Authority and liability of the relevant parties:** In connection with the Hong Kong Public Offering:

4.4.1 in relation to the Receiving Banks Agreement, each of the Hong Kong Underwriters hereby agrees that the Joint Global Coordinators shall have authority to decide all matters referred to therein as being within the discretion of the Hong Kong Underwriters and to give all confirmations and instructions to be given thereunder by the Hong Kong Underwriters to the Receiving Banks, the Nominees or the Hong Kong Registrar, as the case may be; and

4.4.2 the Hong Kong Underwriters hereby acknowledge that nothing in this Agreement shall be deemed to give the Hong Kong Underwriters or any of them any authority to make any disclosure, representation or warranty in writing expressly stating that such disclosure, representation or warranty is made on behalf of the Company in connection with the Hong Kong Public Offering, International Offering or Global Offering unless the same is contained in the Hong Kong Public Offering Documents, this Agreement or in any of the documents or materials or information (whether given orally by an authorised representative of the Company or in writing) produced in connection with the Hong Kong Public Offering, International Offering or Global Offering or is authorised by the Company.

4.4.3 For the avoidance of doubt, the Joint Global Coordinators shall not be responsible or liable to the Company for any breach of the provisions in this Agreement by any Hong Kong Underwriter (other than themselves in their capacities as Hong Kong Underwriters).

- 4.5 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal being in force or “extreme condition” caused by a super typhoon is announced in Hong Kong at any time

between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signals remain in force at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.

- 4.6 **Issue and distribution of information:** Except for the Hong Kong Public Offering Documents or except as otherwise provided in this Agreement, the Company undertakes that it shall not and shall use all reasonable endeavours to procure its associates not to without the prior written approval of the Joint Global Coordinators, issue, publish, distribute or otherwise make available any document (including but not limited to any prospectus or offering circular), announcement, material or information in connection with the Hong Kong Public Offering.

- 4.7 **Basis of allocation:** The Company agrees that the Joint Global Coordinators shall have the right, in their sole and absolute discretion following prior consultation with the Company, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents and this Agreement, to reject or accept in whole or in part any Hong Kong Public Offering Application and, where the number of Hong Kong Offer Shares being applied for exceeds the total number of the Hong Kong Offer Shares, to determine the basis of allocation of the Hong Kong Offer Shares. The Joint Sponsors reserve the right to reject (in whole or in part) any Hong Kong Public Offering Application or allocation or clawback when the relevant applications or allocation does not comply with any applicable Listing Rules or guidance issued by the SEHK and the Joint Sponsors shall inform the Company of any such rejection.

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

- 4.7.1 in the event of a Hong Kong Public Offering Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or
- 4.7.2 in the event of a Hong Kong Public Offering Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; and
- 4.7.3 the level of acceptances and basis of allocation of the Hong Kong Offer Shares.
- 4.8 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong

Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (a “**Hong Kong Public Offering Under-Subscription**”), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offering Underwriting Commitment has been reduced by the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter to zero pursuant to the provisions of Clause 4.9) shall, subject as provided in Clauses 4.12 and 4.14, procure applications to purchase, or failing which themselves as principals apply to purchase, the number of Hong Kong Offer Shares remaining available as a result of the Hong Kong Public Offering Under-Subscription (the “**Unsold Hong Kong Offer Shares**”), as the Joint Global Coordinators may in their sole and absolute discretion determine, in accordance with the terms and conditions set out in the Hong Kong Public Offering Documents (other than as to the deadline for making the application), provided, however, that:

- 4.8.1 the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.8 shall be several (and not joint or joint and several);
- 4.8.2 the number of Unsold Hong Kong Offer Shares which each Hong Kong Underwriter is obligated to procure applications to purchase or, failing which, themselves as principals apply to purchase under this Clause 4.8 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in **Schedule 1**):

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

where in relation to such Hong Kong Underwriter:

N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to procure applications to purchase or, failing which, themselves as principals apply to purchase under this Clause 4.8, subject to such adjustment as the Joint Global Coordinators may determine to avoid fractional shares;

T is the total number of Unsold Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.5, 4.12 and 4.14, as applicable;

C is the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter;

P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter;

AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.5, 4.12 and 4.14, as applicable; and

AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and

- 4.8.3 the determination of the Joint Global Coordinators of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.8 shall be final and conclusive save in the case of manifest error.

None of the Hong Kong Underwriters will be liable for any failure on the part of any of the other Hong Kong Underwriters to perform its obligations under this Clause 4.8 or otherwise under this Agreement. Notwithstanding the foregoing, each of the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Hong Kong Underwriters.

- 4.9 **Hong Kong Underwriters' set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of Clause 4.11, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to such Hong Kong Public Offering Application having been duly completed and marked with the name of such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.7 and thus becoming an Accepted Hong Kong Public Offering Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter (or any of its sub-underwriters) is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 4.
- 4.10 **Accepted applications:** The Company agrees that all valid, duly completed and submitted applications received prior to the closing of the Application Lists and accepted by the Joint Global Coordinators pursuant to Clause 4.7, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 4.8.
- 4.11 **Applications and payment for Unsold Hong Kong Offer Shares:** In the event of a Hong Kong Public Offering Under-Subscription, the Joint Global Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Banks and the Hong Kong Registrar pursuant to Clause 4.7.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 5:00 p.m. on the first Business Day after the Acceptance Date of the number of Unsold Hong Kong Offer Shares to be taken up pursuant to Clause 4.8, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 10:00 a.m. on the first Business Day after such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:

- 4.11.1 make applications for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.8 specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant; and
- 4.11.2 pay, or use its reasonable endeavours to procure to be paid, to the Nominees the aggregate amount payable on application in respect of the Offer Price for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.8 (which shall include all amounts on account of the Brokerage, the Trading Fee, the AFRC Transaction Levy and the SFC Transaction Levy in accordance with the terms of the Hong Kong Public Offering),

and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on the Share Certificate Despatch Date, duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and use its reasonable endeavours to procure the Hong Kong Registrar to duly issue and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.

- 4.12 **Power of the Joint Global Coordinators to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Joint Global Coordinators shall have the right (to be exercised at their sole and absolute discretion (either acting individually or together in such proportions as shall be agreed between themselves) and in relation to which they are under no obligation to exercise) to procure applications to purchase or, failing which, themselves as principals apply to purchase (subject to and in accordance with this Agreement) all or any of the Unsold Hong Kong Offer Shares which any Hong Kong Underwriter is required to take up pursuant to Clause 4.8. Any application submitted or procured to be submitted by any of the Joint Global Coordinators pursuant to this Clause 4.12 in respect of which payment is made *mutatis mutandis* in accordance with Clause 4.11 shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 4.8 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of underwriting commission.

- 4.13 **Reallocation from the International Offering to the Hong Kong Public Offering:** If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (a “**Hong Kong Public Offering Over-Subscription**”), then:

- 4.13.1 subject to any required reallocation as set forth below in Clause 4.13.2, the Joint Global Coordinators, in their sole and absolute discretion after prior consultation with the Company, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications; and

- 4.13.2 if the Hong Kong Public Offering Over-Subscription represents a subscription of (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, or (iii) 100 times or more, of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares shall be reallocated to the Hong Kong Public Offering from the International Offering so that the total number of Offer Shares available under the Hong Kong Public Offering shall be increased to 27,402,700, 36,536,900 and 45,671,100 Shares, respectively, representing approximately 30% (in the case of (i)), 40% (in the case of (ii)) or 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-Allotment Option).

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters may be reduced on a pro rata basis or in such manner and proportions as the Joint Global Coordinators may in their sole and absolute discretion after prior consultation with the Company determine, and the Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering. Notwithstanding any other provisions of this Agreement, any reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering shall be conducted in compliance with the relevant rules and guidance of the SEHK.

- 4.14 **Reallocation from the Hong Kong Public Offering to the International Offering:** If a Hong Kong Public Offering Under-Subscription shall occur, the Joint Global Coordinators, in their sole and absolute discretion after prior consultation with the Company, may (but shall have no obligation to) reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsold Hong Kong Offer Shares and the respective Hong Kong Public Offering Underwriting Commitments of the Hong Kong Underwriters may be reduced on a pro rata basis or in such manner and proportions as the Joint Global Coordinators may in their sole and absolute discretion after prior consultation with the Company determine. The Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the International Offering.
- 4.15 **Over-Allotment option:** The Company will grant the Over-Allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) pursuant to the terms of the International Underwriting Agreement and as described in the Offering Documents. If the Over-Allotment Option is exercised in respect of all or any part of the Option Shares:
- 4.15.1 the Joint Global Coordinators may, in their absolute discretion after prior consultation with the Company subject to applicable laws,

allocate such Option Shares to the International Offering as further International Offer Shares, in such amounts as the Joint Global Coordinators may, subject to applicable Laws, determine; and

- 4.15.2 any Option Shares shall for all purposes (including underwriting commissions and expenses) be deemed to be delivered as International Offer Shares under and with the benefit of all rights, representations, warranties and undertakings applying under the International Underwriting Agreement, and the Hong Kong Underwriters will not be entitled to any underwriting commission in respect of the Option Shares.
- 4.16 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.11 or Clause 4.12 or upon a Hong Kong Public Offering Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Hong Kong Underwriters shall be liable for any failure by any other Hong Kong Underwriter (other than itself as a Hong Kong Underwriter) to perform its own obligations under this Agreement.
- 4.17 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Company undertakes with the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters to take such action and do (or use its reasonable endeavours to procure to be done) all such other acts and things required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the Shares on the SEHK to be granted by the Listing Committee.

5 ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the Hong Kong Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 9:00 a.m. on the Share Certificate Despatch Date:
- 5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless modified or waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and this Agreement to the successful applicants and in the numbers specified by the Joint Global Coordinators on terms that they rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company and any other rights and benefits attaching or accruing to the Shares after the time of their allotment, except for certain aspects described in the Hong Kong Prospectus, and that they will rank *pari passu* in all respects with the International Offer Shares;

- 5.1.2 use its reasonable endeavours to procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and
- 5.1.3 use its reasonable endeavours to procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Joint Global Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Joint Global Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents and this Agreement.
- 5.2 **Payment to the Company:** The application monies (together with any accrued interest, if applicable) received in respect of Hong Kong Public Offering Applications and held by the Nominees will be paid in Hong Kong dollars to the Company on the Listing Date at or around 9:15 a.m. (subject to and in accordance with the provisions of the Receiving Banks Agreement and this Agreement) upon the Nominees receiving written confirmation from the Joint Global Coordinators that the Conditions have been fulfilled or waived and that share certificates have been despatched to successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be), by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Joint Global Coordinators in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than the Business Day immediately before the Listing Date) in immediately available funds.
- The net amount payable to the Company pursuant to this Clause 5.2 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies.
- 5.3 **Brokerage, Trading Fee, AFRC Transaction Levy and SFC Transaction Levy for applicants:** The Joint Global Coordinators will, on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominees on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee, the AFRC Transaction Levy and the SFC Transaction Levy in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of Hong Kong Public Offering Applications. The Joint Global Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominees to deduct and pay such amounts.
- 5.4 **Trading Fee, AFRC Transaction Levy and SFC Transaction Levy for the Company:** The Joint Global Coordinators will, on behalf of the Company, arrange for the payment by the Nominees to the persons entitled thereto of the Trading Fee, the AFRC Transaction Levy and the SFC Transaction Levy payable by the Company in respect of the Accepted Hong Kong Public Offering

Applications, such amounts to be paid out of the application monies received in respect of Hong Kong Public Offering Applications. The Joint Global Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominees to deduct and pay such amounts.

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

6 COMMISSIONS AND COSTS

- 6.1 **Underwriting commission and incentive fee:** In consideration of the services of the Hong Kong Underwriters under this Agreement, subject to this Agreement having become unconditional and not having been terminated in accordance with the terms hereof and the Hong Kong Underwriters performing their respective obligation to subscribe or procure subscribers for the Hong Kong Offer Shares, the Company shall pay to the Syndicate CMIs a fee comprising a fixed component and a discretionary component, based on a percentage commission of each of (i) the aggregate Offer Price in respect of the Hong Kong Offer Shares, and (ii) the aggregate Offer Price payable in respect of the International Offer Shares (including any Offer Shares to be issued pursuant to the exercise of any Over-Allotment Option, and any Offer Shares reallocated between the International Offering and the Hong Kong Public Offering (in each case pursuant to Clause 4), but excluding any International Offer Shares (including any Offer Shares to be issued pursuant to the exercise of the Over-Allotment Option) which, subject to the consent from the SFC and/or the Stock Exchange including pursuant to the Listing Rules, may be allocated to specific investors as agreed between (among others) the Company and the Joint Sponsors in writing (the “**Excluded Shares**”), with the percentage commission calculated on the basis of the Offer Price multiplied by the total number of Offer Shares (including any Offer Shares to be issued pursuant to the exercise of the Over-Allotment Option but excluding any Excluded Shares)) (the “**CMI Proceeds**”). The fixed component and the discretionary component shall be calculated as follows:

- 6.1.1 The fixed component of 2.0% of the CMI Proceeds (the “**Fixed Component Fee**”) shall be paid to the Syndicate CMIs, in such percentages as set out in the Sponsors’ Engagement Letters and the respective engagement letters entered into between the Company on one hand and each of the Overall Coordinators and the Syndicate CMIs (other than the Joint Sponsors) on the other hand.
- 6.1.2 The discretionary component of the fees payable to the Syndicate CMIs from the CMI Proceeds shall be as follows:
- (a) a discretionary fee of 1.0% of the CMI Proceeds (the “**Discretionary Fee**”), to be paid based on the percentage shared among the Syndicate CMIs, which amount (if any) shall be determined and allocated by the Company among the Syndicate CMIs before Listing, taking into account, among others, the following factors as determined by the Company: the respective contribution of the Syndicate CMIs to the success of the Global Offering, and the quality of investors procured by the Syndicate CMIs of the Global Offering; and/or
 - (b) an additional discretionary fee of up to 1.0% of the CMI Proceeds (the “**Additional Discretionary Bonus**”). The Company shall determine the amount and allocation of the Additional Discretionary Bonus (if any) among the Syndicate CMIs before Listing.

The total fees payable shall comprise the (i) the Fixed Component Fee, (ii) the Discretionary Fee and (iii) the Additional Discretionary Bonus (collectively, the “**Total Fees**”). The Total Fees shall be paid to the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) within 45 Business Days after the completion of the Global Offering, or as otherwise agreed between the Company and the Syndicate CMIs. The payment by the Company of the Total Fees pursuant to this Agreement to the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) shall fully and finally discharge the Company’s obligation to the Hong Kong Underwriters to pay the Total Fees.

- 6.2 **Costs payable by the Company:** All costs, expenses, fees, charges and Taxation (to the extent reasonable and actually incurred and properly documented and except as separately agreed between the Company and the relevant parties in writing, where applicable) in connection with or incidental to the Global Offering, the Listing and this Agreement and the transactions contemplated thereby or hereby, including the following:

- 6.2.1 fees and expenses of the Joint Sponsors in accordance with the Sponsors’ Engagement Letter;
- 6.2.2 fees and expenses of the Overall Coordinators and the Syndicate CMIs (other than the Joint Sponsors and those as set out in Clause 6.1) in accordance with their respective engagement letter with the Company;

- 6.2.3 fees and expenses of the Reporting Accountants in accordance with the engagement letter entered into between the Company and the Reporting Accountants;
- 6.2.4 fees and expenses of the Hong Kong Registrar and the HK eIPO White Form Service Provider in accordance with the engagement letters entered into between the Company and the Hong Kong Registrar and the HK eIPO White Form Service Provider;
- 6.2.5 fees and expenses of all legal advisers to the Company and the fees and expenses of all legal advisers to the Underwriters in accordance with the relevant engagement letters and other fee arrangements entered into between the Company and such legal advisers, provided that the appointment or engagement of any such adviser shall be subject to the prior written approval of the Company;
- 6.2.6 fees and expenses of the Internal Controls Consultant in accordance with the engagement letter entered into between the Company and the Internal Controls Consultant;
- 6.2.7 fees and expenses of the Industry Consultant in accordance with the engagement letter entered into between the Company and the Industry Consultant;
- 6.2.8 fees and expenses of the Actuarial Consultant in accordance with the engagement letter entered into between the Company and the Actuarial Consultant;
- 6.2.9 fees and expenses of any public relations consultants in accordance with the relevant engagement letters entered into between the Company and such public relations consultants;
- 6.2.10 fees and expenses of any translators which have been approved by the Company in writing in advance;
- 6.2.11 fees and expenses of the Receiving Banks and the Nominees in accordance with the Receiving Banks Agreement;
- 6.2.12 fees and expenses of other agents and advisers of the Company relating to the Global Offering in accordance with the relevant engagement letters entered into between the Company and such agents and advisers;
- 6.2.13 fees and expenses related to the application for listing of the Offer Shares on the SEHK, the registration of any documents with any relevant Authority, including without limitation the Registrar of Companies in Hong Kong, and the qualification of the Offer Shares in any jurisdiction;
- 6.2.14 fees and expenses relating to the searches conducted in connection with the Global Offering, including, without limitation, background

searches, litigation searches, bankruptcy and insolvency searches and directorship searches;

- 6.2.15 all cost and expenses for roadshow (including pre-deal or non-deal roadshow or investor education), presentations or meetings undertaken in connection with the marketing of the offering of the Offer Shares to prospective investors, including, without limitation, expenses associated with the production of roadshow slides and graphics, fees and expenses of any consultants engaged in connection with the roadshow presentations with the prior approval of the Company in writing (including by email) and evidenced by receipt, travel and lodging expenses of the representatives and officers of the Company and any such consultants, provided that the Underwriters shall bear all costs and expenses incurred by them, their representatives or employees in connection with the roadshow (including pre-deal or non-deal roadshow or investor education) and other investors presentations including, without limitation, travel and lodging expenses, mailing, telephone, documentation production and courier costs;
- 6.2.16 all printing and advertising costs (including all fees and expenses of the financial printer retained for the Global Offering) which have been approved by the Company in writing in advance or in accordance with the relevant engagement letter;
- 6.2.17 all costs of preparation, printing, reproduction, despatch and distribution of the Offering Documents, and all amendments and supplements thereto and all cost of preparation and web-posting of the AP and PHIP;
- 6.2.18 all costs of printing or producing any of the Underwriting Agreements, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Offer Shares approved by the Company;
- 6.2.19 all costs of preparation, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques approved by the Company;
- 6.2.20 the Trading Fee, the AFRC Transaction Levy, the SFC Transaction Fee payable by the Company in respect of the Offer Shares, and all capital duty (if any), premium duty (if any) and any other fees, charges, expenses, taxes and levies payable, in respect of the creation, issue, sale, delivery and distribution of the Offer Shares pursuant to the Global Offering;
- 6.2.21 all CCASS transaction fees payable in connection with the Global Offering; and

- 6.2.22 all processing charges and related expenses payable to the HKSCC in connection with the Global Offering or for initial admission of the Shares as eligible securities for the settlement in CCASS,

but excluding, for the avoidance of doubt, any cost incurred by the Underwriters and/or their respective professional advisors in assisting the Underwriters to complete any KYC process on the Company, shall be borne by the Company, and the Company shall pay or cause to be paid all such costs, expenses, fees, charges and Taxation, provided that the aggregate of all such costs, expenses, fees, charges and Taxation incurred by a Syndicate CMI payable by the Company shall not exceed the cap as agreed between such Syndicate CMI and the Company in the relevant engagement letter.

- 6.3 **Costs remaining payable if the Global Offering does not proceed:** If this Agreement shall be terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any underwriting commission and incentive fee under Clause 6.1, but the Company shall pay or reimburse or cause to be paid or reimbursed all costs, expenses, fees, charges and Taxation referred to in Clause 6.2 which have been incurred or are liable to be paid by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters and all other costs, expenses, fees, charges and Taxation payable by the Company pursuant to Clause 6.2, as soon as reasonably practicable upon demand by the Joint Sponsors, Joint Global Coordinators and/or the Hong Kong Underwriters or their respective agents and advisors or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be.
- 6.4 **All amounts payable to be exclusive of Tax:** All amounts payable to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters under the terms of this Agreement are exclusive of Tax. The Company shall pay such additional amounts as may be necessary upon the production of receipts in respect of the payment of such additional amounts in order that, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by any Authority of any jurisdiction from which such payment is made, every payment to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters shall not be less than the amount provided for herein. In the event that the Company must pay withholding tax to a relevant Authority, the Company shall forward to the Joint Global Coordinators for their records an official receipt issued by the Authority or other document evidencing such payment. All amounts charged by the Joint Global Coordinators (for themselves or on behalf of the Hong Kong Underwriters) will be invoiced together with the Tax, where appropriate.
- 6.5 **Time of payment of costs:** For the avoidance of doubt, all commissions, fees, costs, charges and expenses referred to in this Clause 6, except as otherwise

provided in this clause, shall be payable by the Company within 45 Business Days after the completion of the Global Offering to whom such commissions, fees, costs, charges and expenses are payable or in accordance with the engagement letter or agreement entered into by the Company and the relevant parties, whichever is the earlier.

7 STABILISATION

7.1 Stabilising manager and stabilisation actions: The Company acknowledges that the Stabilising Manager, to the exclusion of all others, is expected to act as stabilising manager in connection with the Global Offering and may (but with no obligation and not as agent for the Company) make purchases, over-allocate or effect transactions in the market or otherwise take such stabilising action(s) with a view to stabilising or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. The Stabilising Manager may, in its sole and absolute discretion, appoint any of its Affiliates and/or other persons to be its agent for the purposes of taking any stabilisation actions provided that the Stabilising Manager shall remain liable for all acts and omissions of any of such agent(s) appointed hereunder and shall procure that such agent(s) appointed by it shall comply with all relevant obligations and provisions to which the Stabilising Manager is subject, or by which the Stabilising Manager is bound, pursuant to this Agreement or under Applicable Laws. Any such agent shall have the rights and authorities conferred upon the Stabilising Manager pursuant to this Clause. Any stabilisation actions taken by the Stabilising Manager or any person acting for it as stabilising manager shall be conducted in compliance with the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all other applicable Laws and may be discontinued at any time at the discretion of the Stabilising Manager. Each of the Hong Kong Underwriters (other than the Stabilising Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party (including the Joint Global Coordinators) to this Agreement that, unless appointed to do so by the Stabilising Manager, it will not take or cause or authorise any person to take, and shall cause its affiliates and/or agents and/or subsidiaries not to take, directly or indirectly, any stabilisation action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilisation or maintenance of the price of any security of the Company; provided, however, that the granting of the Over-Allotment Option under the International Underwriting Agreement shall not constitute a breach of this Clause 7.1.

7.2 Stabilising losses and profits: All liabilities, expenses and losses arising from stabilisation activities and transactions effected by the Stabilising Manager or any person acting for it shall be for the account of the Company. All net profits or gains after deduction of all relevant costs, expenses (including, but not limited to, costs and expenses in relation to the Over-Allotment Option, commissions payable to any International Underwriter in relation to any over-allocated Shares and costs and expenses in connection with any on-market purchase of Shares), fees or Taxes (including, but not limited to, stamp duty) arising from stabilising activities and transactions effected by the Stabilising Manager or any person

acting for it shall be allocated as set forth in the International Underwriting Agreement.

- 7.3 **No stabilisation by the Company:** The Company undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters and each of them that it will not, and will use its reasonable endeavours to cause its affiliates or any of its or its affiliates' respective directors, officers, employees, or any person acting on its or on behalf of any of the foregoing persons not to:

- 7.3.1 take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise;
- 7.3.2 take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or
- 7.3.3 take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilising Manager or any person acting for it of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise,

provided that the granting of the Over-Allotment Option under the International Underwriting Agreement shall not constitute a breach of this Clause 7.3.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 8.1 **Warranties:** The Company hereby represents, warrants, agrees and undertakes with respect to each of the Warranties in Part A of Schedule 2 hereto, and PCGI Holdings hereby represents, warrants, agrees and undertakes with respect to each of the Warranties in Part B of Schedule 2 hereto, to the Joint Sponsors, Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters and each of them that each of the Warranties is true and accurate and not misleading as at the date of this Agreement, and the Company and PCGI Holdings acknowledge that each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters is entering into this Agreement in full reliance upon each of the Warranties given by the Company and PCGI Holdings, respectively. Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

8.2 **Warranties repeated:** The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting as at the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:

- 8.2.1 on the date of registration of the Hong Kong Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- 8.2.2 on the Hong Kong Prospectus Date;
- 8.2.3 on the Acceptance Date;
- 8.2.4 immediately prior to the Time of Sale (as defined in the International Underwriting Agreement);
- 8.2.5 immediately prior to payment by the Joint Global Coordinators and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.7 and/or Clause 4.11 (as the case may be); and
- 8.2.6 immediately prior to commencement of dealings in the Offer Shares on the SEHK,

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

8.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to notify the Joint Sponsors and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) as soon as reasonably practicable in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate or misleading in any respect or is breached or ceases to be true and accurate or becomes misleading in any respect at any time up to the last to occur of the dates specified in Clause 8.2 or if it becomes aware of any event or circumstances which would or is reasonably likely to cause any of the Warranties to become untrue, inaccurate or misleading in any respect.

8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMI and the Hong Kong Underwriters not to, and shall procure that neither the Company nor any other member of the Group

shall, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect, inaccurate or misleading in any respect at any time up to the last to occur of the dates specified in Clause 8.2 or which could adversely affect the Global Offering.

- 8.5 **Remedial action and announcements:** The Company shall notify the Joint Sponsors and the Joint Global Coordinators as soon as reasonably practicable if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to the provisions of Clause 8.2, (i) any event shall occur or any circumstance shall exist which renders or is reasonably expected to render untrue or inaccurate or incorrect or misleading in any respect any of the Warranties or as a result of which any of the Warranties, if repeated immediately after the occurrence of such event, would be breached or would or could reasonably be expected to render untrue or misleading any statement, whether of fact or opinion, contained in the Offering Documents or gives rise or could reasonably be expected to give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement, or (ii) any event shall occur or any circumstance shall exist which requires or could reasonably be expected to require the making of any change to any of the Offering Documents so that any such Offering Document would not include any untrue statement of a material fact or omit to state any fact which is material for disclosure or required by the Listing Rules or other Applicable Laws to be disclosed in the Offering Documents or which is necessary in order to make the statements therein, in the light of the circumstances under which they were made when any such Offering Documents were delivered, not misleading in each case, without prejudice to any other rights of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters, the Company, at its own expense, shall as soon as reasonably practicable take such remedial action as may be reasonably required by the Joint Sponsors and/or the Joint Global Coordinators, including preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents or any of them as the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters may reasonably require and supplying the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters or such persons as they may direct, with such number of copies of such amendments or supplements as they may reasonably require, and do such other act or thing as necessary or advisable to correct such statement or omission or effect such compliance with applicable Law (including but not limited to the Listing Rules, the Securities and Futures (Stock Market Listing) Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) provided, however, that any approval by the Joint Sponsors and/or the Joint Global Coordinators of any amendment or supplement to the Offering Documents, and any delivery to investors of such amendment or supplement to the Offering Documents or any of them, shall not constitute a waiver or modification of any conditions to the

obligations of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and/or the Hong Kong Underwriters under this Agreement. The Company agrees not to issue, publish, distribute or make publicly available any announcement, circular or document without the prior written consent of the Joint Global Coordinators (which shall not be unreasonably withheld or delayed), except as required by Laws, in which case the Company shall, if permitted by applicable Laws, consult the Joint Global Coordinators as soon as reasonably practicable before such issue, publication or distribution. The Company shall use its best endeavours to procure that no member of the Group will at any time during the period from the date of this Agreement up to and including the Listing Date make any public announcements which are inconsistent with or other than in accordance with the Offering Documents or this Agreement or required by Laws. If any matter or event referred to in this Clause 8.5 shall have occurred nothing herein shall prejudice any rights that the Joint Global Coordinators or any of the Hong Kong Underwriters may have in connection with the occurrence of such matter or event, including without limitation its rights under Clause 11.

- 8.6 **Warrantors' knowledge:** A reference in this Clause 8 or in Schedule 2 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due, diligent and careful enquiry and that each Warrantor has used its best endeavours to ensure that all information given in the Warranty is true, complete and accurate. Notwithstanding that any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.7 **Obligations personal:** The obligations of the Warrantors under this Agreement shall be binding on their personal representatives or their successors in title.
- 8.8 **Release of obligations:** Any liability to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters (or the rights of any of the

Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters) against any other person under the same or a similar liability.

8.9 **Consideration:** The Warrantors have entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters agreeing to enter into this Agreement on the terms set out herein.

8.10 **Full force:** For the purpose of and subject this Clause 8:

8.10.1 the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement in accordance with its terms; and

8.10.2 if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 8.5 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 8 shall be deemed to be repeated on the date of such amendment or supplement and when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

9 RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

9.1 **Lock-up on the Company:** The Company hereby undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters and each of them that it will not exercise its power to issue any further Shares, or securities convertible into Shares (whether or not of a class already listed) or enter into any agreement to such an issue, except (i) as pursuant to the Global Offering (including pursuant to the exercise of the Over-Allotment Option), (ii) under any of the circumstances provided under Rule 10.08 of the Listing Rules, (iii) for the Shares that may be issued pursuant to the Pre-IPO Awards, (iv) intra-Group issuances or transfers in the ordinary course of the Company's business and/or as required by the applicable regulatory requirements, provided that the Company shall procure the recipient of such securities to be bound by the terms of this Clause 9, and (v) for the conversion of the existing Management Shares, Series P Conversion Shares and Series A/B-2/B-3 Conversion Shares (as such terms are defined in the Hong Kong Prospectus) held by the Pre-IPO Investors or otherwise pursuant to the Reorganisation (as such terms are defined in the Hong Kong Prospectus) and will procure the subsidiaries of the Company not to without the prior written consent of the Joint Global Coordinators (for

themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules, at any time during the period commencing on the date of this Agreement and ending on, and including, the date falling six months after the Listing Date (the “**First Six-Month Period**”):

- 9.1.1 offer, allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, hedge, lend, grant or sell any option, warrant, right or contract to subscribe for or purchase, grant or purchase any option, warrant, right or contract to allot, issue or sell, or otherwise transfer or dispose of, or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in any Shares or other equity securities of the Company, or any interests in any of the foregoing (including, but not limited to, any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, or any warrants or other rights to purchase, any Shares, or deposit any Shares or other equity securities of the Company, with a depositary in connection with the issue of depositary receipts; or
- 9.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of subscription or ownership (legal or beneficial) of any Shares or other equity securities of the Company;
- 9.1.3 enter into any transaction with the same economic effect as any transaction described in Clause 9.1.1 or 9.1.2 above; or
- 9.1.4 agree to or contract to or announce, or publicly disclose any intention to enter into or effect any such transaction described in Clause 9.1.1, 9.1.2 or 9.1.3 above,

in each case, whether any such transaction described in Clause 9.1.1, 9.1.2 or 9.1.3 above is to be settled by delivery of the Shares or other equity securities of the Company in cash or otherwise (whether or not the issue of such Shares or equity securities will be completed within the First Six-Month Period). In the event that, during the six-month period immediately following the First Six-Month Period (the “**Second Six-Month Period**”), the Company enters into any such transactions or offers or agrees or contracts to, or announces, or publicly discloses, any intention to enter into any such transactions, the Company will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company.

- 9.2 **Maintenance of public float:** The Company agrees and undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters and each of them that it will not effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below the minimum public float requirements specified in the Listing

Rules or waiver granted and not revoked by the SEHK on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters).

9.3 Lock-up on PCGI Holdings: PCGI Holdings hereby undertakes to the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMI and the Hong Kong Underwriters that:

9.3.1 save for any lending of the Shares by PCGI Holdings pursuant to the Stock Borrowing Agreement and, during the First Six-Month Period, PCGI Holdings will not, and will procure that no affiliate and/or company controlled by PCGI Holdings holding the Shares or other securities of the Company and/or any nominee or trustee holding such Shares or other securities of the Company in trust for PCGI Holdings, its affiliates and/or companies controlled by PCGI Holdings will:

- (a) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, hedge, lend, grant or agree to grant or sell any option, warrant, contract or right to purchase or subscribe for, grant or purchase any option, warrant, contract or right to sell, lend or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein held as at the Listing Date by PCGI Holdings, its affiliates and/or companies controlled by PCGI Holdings, and/or any nominee or trustee holding such Shares or other securities of the Company in trust for PCGI Holdings, its affiliates and/or companies controlled by PCGI Holdings (including, without limitation, any securities that are convertible into or exchangeable or exercisable for, or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company or any interest therein) (collectively, the “**Lock-up Shares**”), or deposit any Lock-up Shares with a depositary in connection with the issue of depositary receipts or permit any of the foregoing actions; or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Lock-up Shares; or
- (c) enter into any transaction, trust or arrangement with the same economic effect as any transaction specified in Clause 9.3.1(a) or 9.3.1(b) above; or

- (d) offer to or agree to or contract to or announce, or publicly disclose any intention to enter into or effect any transaction specified in Clause 9.3.1(a), (b) or (c) above,

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

- 9.3.2 it will not, whether directly or indirectly, (i) cause, agree to cause, permit to be caused or allow itself to undergo, a change of control (as defined in the Codes on Takeovers and Mergers and Share Buy-backs promulgated by the Securities and Futures Commission of Hong Kong) to its ultimate beneficial owner(s) or (ii) enter into any transaction or arrangement with the same economic effect as the transactions or arrangements specified in Clause 9.3.2(i) above at any time during the First Six-Month Period if, in each case, such transaction or arrangement will have a consequence or economic effect as a change in ownership (whether legal or beneficial) of any Lock-up Shares held by PCGI Holdings, its affiliates and/or companies controlled by PCGI Holdings, and/or any nominee or trustee holding such Shares or other securities of the Company in trust for PCGI Holdings, its affiliates and/or companies controlled by the PCGI Holdings; and

- 9.3.3 during the Second Six-Month Period, it will not dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or Encumbrances in respect of, any of the Lock-up Shares if, immediately following such disposal or upon the exercise or enforcement of options, rights, interests or Encumbrances, it would cease to be a “controlling shareholder” (as defined in the Listing Rules) of the Company,

in each case, save as permitted under the Listing Rules.

- 9.4 PCGI Holdings undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMI and the Hong Kong Underwriters to use reasonable endeavours to procure the Company to comply with the undertakings under Clauses 9.1 and 9.2 above.
- 9.5 The Company agrees to use reasonable endeavours to procure that none of the Directors nor their respective associates will, apply for any of the Offer Shares pursuant to the Global Offering, either directly or indirectly, whether in his/her/its own name or through nominees unless permitted to do so under the Listing Rules.
- 9.6 **Full force:** The undertakings in this Clause 9 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

10 FURTHER UNDERTAKINGS

The Company undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMI and the Hong Kong Underwriters and each of them that it will:

10.1 **Global Offering:** comply in all respects with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules and the Securities and Futures (Stock Market Listing) Rules and all requirements of the SEHK and the SFC and any other applicable Authority in any other applicable jurisdiction in respect of or by reason of the matters contemplated by this Agreement and otherwise in connection with the Global Offering, including, without limitation:

10.1.1 doing all such things as are necessary to ensure that Admission is obtained and not cancelled or revoked, including without limitation:

- (a) cooperating with and fully assisting, and procuring the members of the Group, PCGI Holdings, the substantial shareholders, associates of the Company, and/or any of their respective directors, officers, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist, in a timely manner, each of the Joint Sponsors, the Overall Coordinators, Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMI and the Hong Kong Underwriters, to facilitate its performance of its duties and to meet its obligations and responsibilities under all applicable Laws from time to time in force, including, without limitation, the Code of Conduct and the Listing Rules; and
- (b) giving every assistance, and procuring the members of the Group, PCGI Holdings, the substantial shareholders, associates of the Company, and/or any of their respective directors, officers, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to give every assistance, to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMI and the Hong Kong Underwriters to meet its obligations and responsibilities to provide materials, information and documents to the Stock Exchange, the SFC, and other regulators under the Code of Conduct (including without limitation all materials and information as specified under

paragraphs 21.3 and 21.4 thereof), and the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix F1 thereof);

- 10.1.2 making all necessary Approvals and Filings with the Registrar of Companies in Hong Kong, the SEHK and the SFC;
- 10.1.3 making available for inspection on the website of the SEHK at www.hkexnews.hk and the Company's website at www.fwd.com copies of the documents referred to in the section of the Hong Kong Prospectus headed "*Documents delivered to the Registrar of Companies in Hong Kong and Documents on Display – Documents on Display*" for the period stated therein;
- 10.1.4 using its reasonable endeavours to procure that (i) the Hong Kong Registrar, the HK eIPO White Form Service Provider, the Receiving Banks and the Nominees (a) shall comply in all respects with the terms of their respective appointments under the terms of the Registrar Agreement, any agreement between the Company and the HK eIPO White Form Service Provider and the Receiving Banks Agreement, and all applicable Laws (including the Guidelines for Electronic Public Offerings published by the SFC and the Operational Procedures for eIPO Applications Submitted via Banks/Stockbrokers issued by the Federation of Share Registrars Limited) and (b) shall do all such acts and things as may be reasonably required to be done by it in connection with the Global Offering and the transactions contemplated herein; and (ii) at the reasonable request of the Joint Global Coordinators, the arrangements provided for in the Receiving Banks Agreement, the Registrar Agreement and any agreement between the Company and the HK eIPO White Form Service Provider, be varied and/or supplemented in the manner reasonably requested by the Joint Global Coordinators in case of an unexpectedly high volume of applications under the Hong Kong Public Offering;
- 10.1.5 procuring that none of the Directors and using all reasonable endeavours to procure that none of the Directors' respective associates (as defined in the Listing Rules) will himself/herself or themselves (or through a company controlled by him/her or them), apply to purchase Hong Kong Offer Shares either in his/her or their own names or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect;
- 10.1.6 procuring that none of the Company, any member of the Group and/or any of their respective directors and officers, and using all reasonable endeavours to procure that none of the employees, affiliates and/or agents of the Company and/or any member of the Group, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong

Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth day immediately following the date of the International Underwriting Agreement;

- 10.1.7 (i) using all reasonable endeavours to procure that no connected person or its close associates (as defined in the Listing Rules) or existing shareholders of the Company will itself (or through a company controlled by it) apply to purchase Hong Kong Offer Shares either in its own name or through nominees unless permitted to do so under the Listing Rules or pursuant to a consent from the SEHK or a waiver from strict compliance with the relevant Listing Rules granted by the SEHK and (ii) not directly or indirectly, and using all reasonable endeavours to procure that no core connected persons of the Company shall, induce, fund, finance, or make or enter into, make or enter into an agreement, undertaking, indemnity or any other arrangement with any of the investors in respect of the subscription for the Hong Kong Offer Shares, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any connected person, shareholders of the Company, controlled company or nominee, it shall as soon as practicable notify the Joint Global Coordinators (for themselves and on behalf of the other Hong Kong Underwriters);
 - 10.1.8 procuring that no preferential treatment has been, nor will be, given to any placee or its close associates by virtue by its / their relationship with the Company in any allocation in the placing tranche;
 - 10.1.9 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering in the manner specified in the section of the Hong Kong Prospectus headed “*Future Plans and Use of Proceeds*” and it shall inform the Joint Global Coordinators if there is any material modification to the use of the proceeds within one year following the Listing Date; and
 - 10.1.10 complying with the Listing Rules in relation to any supplemental listing documents that may have to be issued in respect of the Global Offering.
- 10.2 **Information:** provide to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMI and the Hong Kong Underwriters all such information known to the Company or which on due and careful enquiry ought to be known to the Company and whether relating to the Group or the Company or otherwise as may be reasonably required by the Joint Sponsors or the Joint Global Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) in connection with the Global Offering for the sole purpose of complying with any requirements of applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the SEHK or of the SFC or of any other relevant Authority);

- 10.3 **Restrictive covenants:** not, and procure that no other member of the Group will, at any time after the date of this Agreement up to and including the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 8.2:
- 10.3.1 do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect;
 - 10.3.2 enter into any commitment or arrangement which has or will have or could reasonably be expected to have a material adverse effect on the Global Offering;
 - 10.3.3 enter into any contract or commitment of an unusual or onerous nature, whether or not that contract or commitment, if entered into prior to the date hereof, would constitute a material contract or a material commitment for the purpose of the Hong Kong Prospectus;
 - 10.3.4 take any steps which, in the reasonable opinion of the Joint Global Coordinators, are or will be or could reasonably be expected to be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention, in the Hong Kong Prospectus;
 - 10.3.5 amend any of the terms of the appointments of the Hong Kong Registrar, the Receiving Banks and the Nominees and the HK eIPO White Form Service Provider without the prior written consent of the Joint Global Coordinators (which shall not be unreasonably withheld or delayed) if such amendments would have a material adverse effect on the Global Offering;
 - 10.3.6 amend or agree to amend the Memorandum and Articles of Association save as requested by the SEHK or other Authorities which are entitled to exercise jurisdiction over the Company lawfully or pursuant to the requirements under the Listing Rules without the prior written consent of the Joint Global Coordinators (which shall not be unreasonably withheld or delayed) if such amendments would have a material adverse effect on the Global Offering; and
 - 10.3.7 make any amendment or supplement to the Offering Documents or any of them without the prior approval of the Joint Sponsors and the Joint Global Coordinators;
- 10.4 **Maintaining listing:** use its commercially reasonable endeavours to maintain a listing for and will refrain from taking any action that could reasonably be expected to jeopardise the listing status of the Shares on the SEHK, and comply with the Listing Rules and all requirements of the SEHK and the SFC, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Code on Takeovers and Mergers) for the Company becoming unconditional;

- 10.5 **Legal and regulatory compliance:** for a period of 12 months from the date of this Agreement, comply in all material respects with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the SEHK, the SFC and any other Authority) including, without limitation:
- 10.5.1 submitting to the SEHK on FINI as soon as practicable the declaration substantially in the form set out in Form F (published in the “Regulatory Forms” section of the SEHK’s website from time to time), duly signed by a Director and a Company Secretary of the Company in the form of a scanned copy of the duly completed and signed form;
 - 10.5.2 complying with the Listing Rules requirement to document the rationale behind the Company’s decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Joint Global Coordinators in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
 - 10.5.3 complying with and procuring the Directors to comply with their obligations to assist the Syndicate CMI in accordance with Rule 3A.46 of the Listing Rules, including but not limited to keeping the Syndicate CMI informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as it becomes known to the Company and the Directors;
 - 10.5.4 keeping the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) informed of any material change to the information previously given to the SEHK, the SFC or any other relevant Authority, and to enable the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to provide (or procuring their provision) to the SEHK, the SFC or any such relevant Authority, in a timely manner, such information the SEHK, the SFC or any such relevant Authority may require;
 - 10.5.5 providing to the Joint Sponsors and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates (other than those required to be delivered by the Company to the Joint Global Coordinators as part of the Conditions Precedent Documents) which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Joint Sponsors and/or the Joint Global Coordinators may reasonably require;
 - 10.5.6 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the Syndicate CMI under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may

decide to deviate from the advice or recommendations by a Joint Global Coordinator;

- 10.5.7 at all times adopting and upholding a securities dealing code no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers set out in the Listing Rules and procuring that the Directors uphold, comply and act in accordance with the provisions of the same;
 - 10.5.8 so far as it is able and it remains lawful and proper for it to do so, complying with all the undertakings and commitments made by it or the Directors in the Hong Kong Prospectus and submissions to the SEHK and the SFC to the extent that such undertakings and commitments remain applicable; and
 - 10.5.9 complying with the Listing Rules and the provisions of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;
- 10.6 **Internal controls:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Controls Consultant have been, are being or will promptly be rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its board of Directors with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Controls Consultant in its internal controls report;
- 10.7 **Significant changes:** as soon as reasonably practicable provide full particulars thereof to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMI and the Hong Kong Underwriters if, at any time up to or on the date falling three months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offering Documents or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents had it arisen before any of them was issued, and, in connection therewith, further:
- 10.7.1 inform the SEHK and the SFC of such change or matter if so required by the Joint Sponsors or the Overall Coordinators, acting reasonably;
 - 10.7.2 at its expense, as soon as reasonably practicable prepare documentation containing details of such change or matter (to the extent known by the Company) if so required by the SEHK and/or the SFC or the Joint Sponsors or the Overall Coordinators and in a form approved by the Joint Sponsors and the Overall Coordinators, deliver such documentation through the Joint Sponsors to the SEHK and/or the SFC for approval (unless otherwise directed by the SEHK) and publish such documentation in such manner as the SEHK and/or

the SFC or the Joint Sponsors or the Overall Coordinators may reasonably require;

- 10.7.3 at its expense, make all necessary announcements on the SEHK's website and the press to avoid a false market being created in the Offer Shares, and
- 10.7.4 not issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter without the prior written consent of the Joint Sponsors and the Overall Coordinators (such consent shall not be unreasonably withheld or delayed),

and for the purposes of this Clause, "**significant**" means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules;

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

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

11 TERMINATION

- 11.1 **Termination events:** If any of the events set out below shall occur at or at any time prior to 8:00 a.m. on the Listing Date, the Joint Global Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) may, after prior consultation where practicable, by a joint notice in writing to the Company, terminate this Agreement with immediate effect:

11.1.1 there develops, occurs, exists or comes into effect:

- (a) any change or development resulting in, or representing a change or development, in local, national, regional or international financial, political, military, industrial, economic, currency market, fiscal or regulatory or market conditions, currency controls, equity securities or any monetary or trading settlement system or other financial markets in or affecting Hong Kong, Cayman Islands, the PRC, the United States, Singapore, Japan or Thailand (the "**Relevant Jurisdictions**");
- (b) any event in the nature of force majeure (including any act of government or order of any court, strike, calamity, crisis, lockout, fire, explosion, flooding, earthquake, civil commotion, act of war, outbreak or escalation of pandemic, or outbreak or escalation of hostilities or act of terrorism involving any of the Relevant Jurisdictions, official

declaration by the relevant authorities in any of the Relevant Jurisdictions of a national or international emergency, riot, public disorder and in each case beyond the control of the Hong Kong Underwriters);

- (c) any material loss or material interference with its business suffered by the Company or any of its Subsidiaries from fire, explosion, flood, pandemic or other calamity, whether or not covered by insurance, or from any labour dispute or court or governmental action, order or decree, and any material adverse change in the share capital or long-term debt of the Company or any Subsidiary or any Material Adverse Effect;
- (d) other than with the prior written consent of the Joint Global Coordinators, the issue or requirement to issue by the Company of a supplemental or amendment to the Hong Kong Prospectus, the Preliminary Offering Circular or the Final Offering Circular or any other documents used in connection with the Global Offering pursuant to the Companies (WUMP) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC;
- (e) any litigation the effect of which will have a Material Adverse Effect on the financial condition of the Group taken as a whole being threatened or instigated against any member of the Group;
- (f) any adverse change or any development affecting the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profitability, results of operations, position or condition (financial or otherwise) or performance of any member of the Group or the Group as a whole;
- (g) a governmental or regulatory prohibition on the Company from issuing or selling the Shares (including the additional Shares which the Company may be required to issue pursuant to the exercise of the Over-Allotment Option and pursuant to the Pre-IPO Awards) pursuant to the Global Offering, or any litigation, proceedings, investigations, processes for administrative sanctions or other actions initiated or threatened by any Governmental Agency or before any Governmental Agency, in each case with due authority, against or involving any party hereto, in any of the Relevant Jurisdictions or elsewhere, that seeks to declare the issuance and sale of the Shares, the listing and trading of the Shares on the Main Board of the Stock Exchange or the transactions contemplated by this Agreement and the International Underwriting Agreement to be unlawful or illegal under the laws, rules and regulations of any of the Relevant Jurisdictions;

- (h) any contravention by a member of the Group of the Companies (WUMP) Ordinance, the Companies Ordinance or the Listing Rules;
- (i) any material breach of any provisions of the Hong Kong Underwriting Agreement;
- (j) a suspension or material limitation in trading in securities generally on the NYSE or the SEHK; (ii) a suspension or material limitation in trading in the Company's securities on the SEHK; (iii) a general moratorium on commercial banking activities in the Relevant Jurisdictions declared by the relevant authorities, or a material disruption in commercial banking or securities settlement or clearance services in the Relevant Jurisdictions; or
- (k) the Company being made aware by any recognized statistical rating organization that a downgrading has occurred or shall occur in the rating accorded to the Company's debt securities or financial strength ratings accorded to each of FWD Life Insurance Company (Bermuda) Limited and FWD Life Insurance Company, respectively, and such organization intends to publicly announce that it will place under surveillance or review, with possible negative implications, its ratings of any of the Company's debt securities or any of FWD Life Insurance Company (Bermuda) Limited and FWD Life Insurance Company, respectively,

which, in any such case individually or in aggregate, in the opinion of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- (a) is materially adverse to, or materially and prejudicially affects, the business, general affairs, management, financial, trading or other condition or prospects of the Group as a whole;
- (b) has a material adverse effect on the success of the Global Offering; or
- (c) makes it impracticable or inadvisable to proceed with the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by the Hong Kong Prospectus; or

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

- (a) any statement contained in any of the Hong Kong Prospectus, the Formal Notice or any notice, announcement in the agreed form issued by the Company in connection with the Global Offering was or has become untrue, incomplete, inaccurate, incorrect or misleading in any material respect, unless such

untrue, incorrect or misleading statement has been properly rectified by the Company in a timely manner; or

- (b) any breach of, or any event or circumstance rendering untrue or incorrect or misleading in any respect, any of the warranties given by any of the Warrantors in this Agreement or the International Underwriting Agreement (as applicable).

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

- 11.2.1 subject to Clause 11.2.2 below and save for any antecedent breach, each of the parties hereto shall cease to have any rights or obligations under this Agreement except that Clauses 6.2, 6.3 and 12 to 17 and any rights or obligations that may have accrued under this Agreement prior to such termination shall survive such termination;
- 11.2.2 the Company shall refund as soon as practicable all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.11 and/or by the Joint Global Coordinators pursuant to Clause 4.12 and/or by applicants under the Hong Kong Public Offering (in the latter case, the Company shall use its reasonable endeavours to procure that the Hong Kong Registrar and the Nominees despatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar Agreement and the Receiving Banks Agreement); and
- 11.2.3 the Company shall forthwith pay to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters the costs, expenses, fees, charges and Taxation set out in Clauses 6.2 and 6.3 (which for the avoidance of doubt exclude any Fixed Component Fee, any Discretionary Fee and any Additional Discretionary Bonus) and the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers and the Hong Kong Underwriters may, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominees to make such (or any part of such) payments.

12 INDEMNITY

- 12.1 **Indemnity:** The Company undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters and each of them (for themselves, respectively, and on trust for their respective Indemnified Parties (as defined below)) to indemnify, hold harmless and keep fully indemnified (to the fullest extent permitted by applicable Laws and on an after-Taxation basis), on demand, each such Indemnified Party against all losses, liabilities, damages, payments, costs, charges, expenses and Taxation (including, without limitation, stamp duty, and

any penalties and/or interest arising in respect of any Taxation) (collectively, “**Losses**” and individually, a “**Loss**”) which, jointly or severally, any such Indemnified Party may suffer or incur, and against all actions, writs, suits and proceedings (including, without limitation, any investigation or inquiry by or before any Authority) and claims (whether or not any such claim involves or results in any action, suit or proceeding), demands, investigations, judgement and awards (collectively, “**Proceedings**” and individually, a “**Proceeding**”), which, jointly or severally may be brought, made, alleged or threatened to be brought or made against any such Indemnified Party, from time to time (including, without limitation, all payments, costs, charges, fees and expenses made or incurred or arising out of or in connection with the investigation, response to, defence or settlement or compromise of, or the enforcement of any settlement or compromise or judgment obtained with respect to, any such Loss or any such Proceeding), and, in each case, which, directly or indirectly, arise out of or are in connection with:

- 12.1.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the AP, the PHIP and any notices, announcements, advertisements, communications or other documents issued by or on behalf of the Company relating to or connected with the Group or any member thereof or the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators or any of them) (collectively, the “**Related Public Information**”); or
- 12.1.2 any Related Public Information containing any untrue, incorrect or inaccurate or alleged untrue, incorrect or inaccurate statement of a material fact (except those relating to the Underwriters’ Information), or omitting or being alleged to have omitted to state a material fact (except those relating to the Underwriters’ Information) necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or not containing or being alleged not to contain all the material information as investors and their professional advisers would require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the Company and the rights attaching to the Offer Shares, or not containing any information material in the context of the Global Offering, whether required by law or not (except for the Underwriters’ Information for which the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs and the Hong Kong Underwriters shall be liable and responsible); excluding, for the purpose of this Clause 12.1.2, any Losses arising from the Underwriters’ Information provided by the Underwriters to the Company for use in the documents referred to in this Clause 12.1.2); or

- 12.1.3 any estimate, forecast, statement or expression of opinion, intention or expectation contained in the Related Public Information, being or alleged to be untrue, incomplete or inaccurate in any material respect or misleading or based on unreasonable assumptions, or omitting or being alleged to have omitted to have taken account of any information necessary in order to make it not misleading; or
- 12.1.4 the offer, allotment, issue, sale, delivery, transfer or distribution of the Offer Shares; or
- 12.1.5 any breach or alleged breach on the part of any of the Warrantors of any of the provisions of this Agreement or the International Underwriting Agreement; or
- 12.1.6 any of the Warranties being untrue, inaccurate, incorrect or misleading in any respect or having been breached in any respect or being alleged to be untrue, inaccurate, incorrect or misleading in any respect or alleged to have been breached in any respect; or
- 12.1.7 the performance or the carrying out by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Hong Kong Underwriters or any of them of their or its obligations and roles or any other actions or activities under or referred to in this Agreement or the Offering Documents or otherwise in connection with the Global Offering; or
- 12.1.8 any act or omission or alleged act or omission of any member of the Group in relation to the Global Offering; or
- 12.1.9 the Global Offering or any of the Offering Documents failing or being alleged to fail to comply with the requirements of the Listing Rules, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong), the Companies (Winding Up and Miscellaneous Provisions) Ordinance or any Law of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 12.1.10 any failure or alleged failure by the Company, any of the Directors to comply with their respective obligations under the Listing Rules or the Memorandum and Articles of Association of the Company or the applicable Laws relating to the Global Offering; or
- 12.1.11 any breach or alleged breach by the Company or any member of the Group of applicable Laws; or
- 12.1.12 any Proceeding in connection with the Global Offering by or before any Authority having commenced or been threatened, including the settlement of any such Proceeding; or

- 12.1.13 any breach of the Company of the terms and conditions of the Global offering or any other matter arising in connection with the Global Offering; or
- 12.1.14 any breach or alleged breach of the Laws of any country or territory resulting from the distribution of any of the Offering Documents or offering material whatsoever issued arising out of, in relation to or in connection with the Company or the Global Offering (whether or not approved by the Joint Sponsors or the Joint Global Coordinators or any of the Hong Kong Underwriters) and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents and this Agreement; or
- 12.1.15 any other matter arising in connection with the Global Offering,

provided that the indemnity provided for in Clause 12.1.7 shall not apply in respect of any Indemnified Party to the extent where, in respect of the performance by any Indemnified Party of its obligations under this Agreement, any such Loss suffered or incurred by such Indemnified Party is finally judicially determined by a court of competent jurisdiction or properly constituted arbitral tribunal (as the case may be) to have resulted primarily from the fraud, wilful default or gross negligence on the part of such Indemnified Party. The non-application of the indemnity provided for in Clause 12.1.7 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties, and any settlement or compromise of or consent to the entry of judgment with respect to any Proceeding or Loss by any of the Indemnified Parties shall not affect the application of such indemnity or any right, claim, action or demand any of the Indemnified Parties may have or make against the Company under this Clause 12 or otherwise under this Agreement in respect of any other Indemnified Parties. As used herein, “**Indemnified Parties**” mean the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers and the Hong Kong Underwriters, their respective subsidiaries, branches, associates and affiliates, their respective delegates referred to in Clause 3.9, their respective directors, officers, employees and agents and all directors, officers, employees and agents of their respective subsidiaries, branches, associates and affiliates, and successors of each of the foregoing persons and “**Indemnified Party**” means any one of them.

- 12.2 **No claims against Indemnified Parties:** No Proceeding shall be brought against any Indemnified Party by, and no Indemnified Party shall be liable to, the Company to recover any Loss which the Company may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents, the performance by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMI and the Hong Kong Underwriters of their obligations hereunder or otherwise in connection with the offer, allotment, issue, sale, delivery or distribution of the Hong Kong Offer Shares or the preparation or despatch of

the Hong Kong Public Offering Documents. The foregoing shall not (except in relation to the matters as provided in Clause 3.12) exclude any liability of any Indemnified Party to the extent that such Loss is finally determined by a court of competent jurisdiction or properly constituted arbitral tribunal (as the case may be) to have been caused by the fraud, wilful default or gross negligence on the part of the relevant Indemnified Party.

12.3 **Conduct of claims:** If any Proceeding is brought, asserted or instituted involving any Indemnified Party in respect which the indemnity provided for in this Clause 12 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Law or obligation of confidentiality, promptly notify the Company in writing of the bringing, assertion or institution of such Proceeding, provided, however, that the failure to so notify the Company shall not relieve the Company from any liability which the Company may have to any Indemnified Party under this Clause 12 except to the extent that the Company has been materially prejudiced (through the forfeiture of substantive rights or defences) by such failure, and provided further that the failure to so notify the Company shall not relieve the Company from any liability which the Company may have to any Indemnified Party otherwise than under this Clause 12. The Company may participate at its own expense in the defence of such Proceeding including appointing counsel at its expense to act for it in such Proceeding; provided, however, that counsel to the Company shall not (except with the consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Joint Global Coordinators (for themselves and on behalf of any Indemnified Parties) consent to counsel to the Company acting as counsel to such Indemnified Parties in such Proceeding, the Joint Global Coordinators (for themselves and on behalf of any Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Proceeding. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Company and paid and reimbursed as actually incurred, subject to the production of payment evidence to the Company to substantiate such amounts incurred (it being understood, however, that the Company shall not, in connection with any one Proceeding or separate but similar or related Proceeding in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate counsel (in addition to any local counsel) separate from their own counsel for all Indemnified Parties). Any such separate firm for any Indemnified Party shall be designated in writing by the Joint Global Coordinators (for themselves and on behalf of any Indemnified Parties) and any such separate firm for the Company shall be designated in writing by the Company.

12.4 **Settlement of claims:** The Company shall not, without the prior written consent of an Indemnified Party, effect any settlement or compromise of, or consent to the entry of any judgment with respect to, any commenced, pending or threatened Proceeding or any claim whatsoever in respect of which any Indemnified Party is or could be or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment (i) includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such

Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgement, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Law) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, the Company under this Agreement. The Company shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of the Company, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, compromise or consent judgement. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at law or otherwise and the obligations of the Company herein shall be in addition to any liability which the Company may otherwise have.

12.5 Arrangements with advisers: If the Company enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Company or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to the Company or to any other person arising out of the performance of its duties under this Agreement, the Company shall:

12.5.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Company would not have been entitled to recover from such Indemnified Party; and

12.5.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and

12.5.3 take such other action as the Indemnified Parties may reasonably require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.

12.6 Costs: For the avoidance of doubt, the indemnity under this Clause 12 shall cover all reasonably and properly made or incurred costs, charges, fees and expenses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Losses or any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 12, save and except where such costs, charges, fees and expenses that arise from or in connection with Losses suffered or incurred by an Indemnified Party which are finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal to

have been caused by the fraud, wilful default or gross negligence of such Indemnified Party.

- 12.7 **Payment on demand:** All amounts subject to indemnity under this Clause 12 shall be paid by the Company as and when they are incurred within 45 Business Days of a written notice (together with production of payment evidence (where relevant)) demanding payment being given to the Company by or on behalf of the relevant Indemnified Party.
- 12.8 **Payment free from counterclaims/set-offs:** All payments made by the Company under this Clause 12 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by any Law. If the Company makes a deduction under this Clause 12, the sum due from the Company shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 12.9 **Taxation:** If a payment under this Clause 12 will be or has been subject to Taxation, the Company shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.
- 12.10 **Other rights of the Indemnified Parties:** The provisions of the indemnities under this Clause 12 are not affected by any other terms set out in this Agreement and do not restrict the rights of the Indemnified Parties to claim damages on any other basis.
- 12.11 **Notice:** If the Company becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 12.1, it shall promptly give notice thereof to the other parties in writing with reasonable details thereof.
- 12.12 **Full force:** The foregoing provisions of this Clause 12 will continue in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

13 ANNOUNCEMENTS

- 13.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be made or despatched by the Company (or by any of the directors, officers, employees or agents) during the period of three months from the date of this Agreement without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such approval not to be unreasonably withheld or delayed) except in the event and to the extent that any such announcement is required by

applicable Laws or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, whether or not the requirement has the force of law, provided that any such announcement so made by any of the parties shall (to the extent reasonably practicable and permitted by the applicable Laws and the Authority) be made only after the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their comments (if any) have been duly considered by the issuers thereof. The Company further undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMI and each of the Hong Kong Underwriters that it will (to the extent reasonably practicable and permitted by the applicable Laws and the Authority) in good time prior to any announcement discuss with the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) any announcement proposed to be made to the public by or on behalf of the Company, or any other member of the Group, within six months following the Hong Kong Prospectus Date which would conflict with any statement in any of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package, the Final Offering Circular and the AP and PHIP.

- 13.2 **Full force:** The restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or, for so long as any of the Joint Sponsors or the Overall Coordinators still remain as sponsor or adviser to the Company, the termination of this Agreement.

14 CONFIDENTIALITY

- 14.1 **Information confidential:** Subject to Clause 14.2, each party hereto shall, and shall procure that its affiliates and its and their directors, officers, employees and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.

- 14.2 **Exceptions:** Any party hereto may disclose, or permit its directors, officers, employees and agents to disclose, information which would otherwise be confidential if and to the extent:

14.2.1 required by applicable Laws;

14.2.2 required by Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK and the SFC, whether or not the requirement for disclosure of information has the force of law;

14.2.3 required to vest the full benefit of this Agreement in such party;

- 14.2.4 the disclosure is to the professional advisers, auditors or professional service providers of such party subject to a duty of confidentiality;
- 14.2.5 the information has come into the public domain through no fault of such party and other than by breach of this Agreement;
- 14.2.6 required by any Hong Kong Underwriter or its affiliates for the purpose of the Global Offering or necessary in the view of any Hong Kong Underwriter or its affiliates to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations; or
- 14.2.7 that the other parties have given prior written approval to the disclosure (and in the case of the Hong Kong Underwriters, by the Joint Global Coordinators (on behalf of the Hong Kong Underwriters), such approval not to be unreasonably withheld,

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

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

15 NOTICES

- 15.1 **Language:** All notices or other communication delivered hereunder shall be in writing (other than writing on the screen of a visual display unit or other similar device which shall not be treated as writing for the purpose of this Clause 15) except as otherwise provided in this Agreement and shall be in the English language.
- 15.2 **Time of notice:** Any such notice shall be served either personally or by sending it by express mail or by facsimile machine or by electronic mail. Any such notice or other communication shall be addressed as provided in Clause 15.3 and if so addressed, shall be deemed to have been duly given or made as follows:
 - 15.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;
 - 15.2.2 if sent by local post, two Business Days after the date of posting;
 - 15.2.3 if sent by airmail, five Business Days after the date of posting;
 - 15.2.4 if sent by facsimile, when despatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission; and

15.2.5 if sent by electronic mail, when delivered, provided no non-delivery message is received.

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

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

If to the Company, to:

Address : 13/F, 14 Taikoo Wan Road, Taikoo Shing, Hong Kong
Email : sheena.love@fwd.com
Attention : Sheena Love, Group General Counsel

If to PCGI Holdings, to:

Address : c/o 38th Floor, Champion Tower, 3 Garden Road,
Central, Hong Kong
Email : Derek.Fong@pcg-group.com /
Shanti.Foo@pcg-group.com
Attention : Derek Fong / Shanti Foo

If to Morgan Stanley Asia Limited, to:

Address : 46/F, International Commerce Centre, 1 Austin Road
West, Kowloon, Hong Kong
Email : phoenix_ms_2024@morganstanley.com
Attention : Project Phoenix

If to Goldman Sachs (Asia) L.L.C., to:

Address : 68th Floor, Cheung Kong Center, 2 Queen's Road
Central, Hong Kong
Email : gs-gelato-phoenix2024@gs.com
Attention : Phoenix Deal team

If to CMB International Capital Limited, to:

Address : 45/F, Champion Tower, 3 Garden Road, Central, Hong
Kong
Email : projectphoenixnew@cmbi.com.hk
Attention : CMBI

If to The Hongkong and Shanghai Banking Corporation Limited, to:

Address : 1 Queen's Road Central, Hong Kong
Email : tmgecm@hsbc.com.hk
Attention : ECM Transaction Management

If to any of the Hong Kong Underwriters, to the relevant addressee, address, and email address of such Hong Kong Underwriter, and for the attention of the

person, specified opposite the name of such Hong Kong Underwriter in Schedule 1.

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

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

15.4.2 if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

16 **GOVERNING LAW; DISPUTE RESOLUTION; WAIVER OF IMMUNITY**

- 16.1 **Governing law:** This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

- 16.2 **Arbitration:** Any dispute, controversy, difference or claim arising out of or relating to this Agreement or its subject matter, including the existence, negotiation, validity, interpretation, breach, invalidity, termination or enforceability thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules (the “**Rules**”) in force when the Notice of Arbitration is submitted in accordance with the Rules. The seat of arbitration shall be Hong Kong. The arbitral tribunal (“**Tribunal**”) shall be composed of three arbitrators to be appointed in accordance with the Rules. The governing law of the arbitral proceedings will be the laws of Hong Kong. The arbitration proceedings shall be conducted in English. The decisions and awards of the Tribunal shall be final and binding and shall be enforceable in any court of competent jurisdiction. The rights and obligations of the parties to submit disputes to arbitration pursuant to this Clause 16.2 shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to any arbitration commenced under this Clause 16.2.

- 16.3 **Court proceedings:** Notwithstanding Clause 16.2, each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMI and the Hong Kong Underwriters shall have the sole and absolute right, (i) to commence proceedings or pursue a claim in any court of competent jurisdiction for injunctive relief in relation to any dispute arising out of or in connection with this Agreement, or (ii) in circumstances in which it becomes or is joined as a defendant or third party in or to any proceedings in any court of competent jurisdiction, to join the Company as a party to those proceedings or otherwise

pursue any claim against the Company in those proceedings (whether by way of a claim for an indemnity, contribution or otherwise). If proceedings in any court are commenced against the Company, or the Company is joined to proceedings in any court, in accordance with this Clause 16.3 (“**Prior Proceedings**”), no arbitration shall be commenced or continued by any party under Clause 16.2 in respect of a dispute about the same subject matter or arising from the same facts and circumstances or involving the same question of law as the Prior Proceedings until the Prior Proceedings have been finally determined. The taking of proceedings in the courts of any one or more jurisdictions under this Clause 16.3 shall not preclude the taking of proceedings in the courts of any other jurisdiction, whether concurrently or not, to the extent permitted by the Laws of that jurisdiction.

- 16.4 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the jurisdiction of the arbitral tribunal appointed or constituted for any arbitration commenced under Clause 16 and of any court of competent jurisdiction in which proceedings may be brought in relation to or in support of such arbitration.
- 16.5 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of forum non conveniens or otherwise) which it may now or hereafter have to the arbitral tribunal appointed or constituted for any arbitration commenced under Clause 16.2 and to any court of competent jurisdiction in which proceedings may be brought in relation to or in support of such arbitration and further irrevocably agrees that a judgment or order of any such court or an award of such arbitral tribunal shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 16.6 **Service of documents:** Each of the parties hereto irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with Clause 15. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Law.
- 16.7 **Process agent:** Notwithstanding Clause 16.6, PCGI Holdings irrevocably appoints the Company of 13/F, 14 Taikoo Wan Road, Taikoo Shing, Hong Kong as its authorised agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon PCGI Holdings at the above address shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by any such appointer. If for any reason such agent shall cease to be agent for the service of process for PCGI Holdings, PCGI Holdings shall forthwith appoint a new agent for the service of process in Hong Kong acceptable to the Joint Global Coordinators and deliver to each of the other parties hereto a copy of the new agent’s acceptance of that appointment within 14 days, failing which the Joint Global Coordinators shall be entitled to appoint such new agent for and on behalf of PCGI Holdings, and such appointment shall be effective upon the giving notice of such appointment to PCGI Holdings.

Where proceedings are taken against the Company or PCGI Holdings in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, the Company or PCGI Holdings shall promptly appoint an agent for the service of process in that jurisdiction acceptable to the Joint Global Coordinators and deliver to each of the other parties hereto a copy of the agent's acceptance of that appointment and shall give notice of such appointment to the other parties hereto within 14 days, failing which the Joint Global Coordinators shall be entitled to appoint such agent for and on behalf of the Company and/or PCGI Holdings, and such appointment shall be effective upon the giving notice of such appointment to the Company and/or PCGI Holdings.

Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

- 16.8 **Waiver of immunity:** To the extent that the Company or PCGI Holdings has or hereafter may acquire any immunity (sovereign or otherwise) from the jurisdiction of any court or arbitral tribunal of (i) Hong Kong, (ii) the Cayman Islands, or any political subdivision thereof or (iii) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, the Company and PCGI Holdings hereby irrevocably waive and such immunity in respect of their obligations under this Agreement to the fullest extent permitted by applicable Law.
- 16.9 **Officer's Certificates:** Any certificate signed by any officer of the Company and delivered to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs, the Hong Kong Underwriters or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs or the Hong Kong Underwriters. Any certificate signed by PCGI Holdings or any officer of PCGI Holdings and delivered to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs, the Hong Kong Underwriters or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by that Controlling Shareholder, as to matters covered thereby, to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs or the Hong Kong Underwriters.
- 16.10 **Survival:** The right and obligation of the parties to settle disputes pursuant to this Clause 16 shall survive the termination or cancellation of this Agreement.

17 GENERAL PROVISIONS

- 17.1 **Time:** Save as otherwise expressly provided herein, time shall be of the essence of this Agreement.
- 17.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 17.3 **Assignment:** Each of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers and the Hong Kong Underwriters may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 8 and 12, respectively, to any of the persons who have the benefit of the indemnities in Clause 12 and any successor entity to such Joint Sponsors, Joint Global Coordinators, Joint Bookrunners, the Senior Joint Lead Managers, Joint Lead Managers or Hong Kong Underwriters or any of such persons, as applicable. Obligations under this Agreement shall not be assignable.
- 17.4 **Release or compromise:** Each party may release, or compromise the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents or any of them (whether made pursuant to Clause 8.6 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers and the Hong Kong Underwriters or any of them, of such amendment or supplement to any of the Offering Documents subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or constitute a waiver or modification, or result in the loss, of any rights hereunder of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers and the Hong Kong Underwriters, as the case may be, to terminate this Agreement or otherwise prejudice any other rights of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers and the Hong Kong Underwriters, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).
- 17.5 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude

any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by Laws or otherwise).

- 17.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.
- 17.7 **Entire agreement:** This Agreement constitutes the entire agreement between the Company, PCGI Holdings, the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement, except with respect to the matters dealt with in the Sponsors' Engagement Letter and the engagement letters signed between the Company and each of the Overall Coordinators and the Syndicate CMI's (other than then Joint Sponsors) only ("**Pre-contractual Statements**"). Each party hereto acknowledges that in entering into this Agreement on the terms set out in this Agreement it is not relying upon any Pre-contractual Statement which is not expressly set out herein or the documents referred to herein. No party shall have any right of action (except in the case of fraud) against any other party to this Agreement arising out of or in connection with any Pre-contractual Statement except to the extent that such Pre-contractual Statement is repeated in this Agreement or the documents referred to herein.
- 17.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto.
- 17.9 **Counterparts:** This Agreement may be executed in any number of counterparts, and by each party on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail (pdf) or telecopy shall be as effective as delivery of a manually executed counterpart of this Agreement.
- 17.10 **Judgement Currency Indemnity:** In respect of any judgement or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the "**judgment currency**") other than Hong Kong dollars, the Company will indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (i) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order and (ii) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall

continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.

- 17.10.1 If for the purposes of obtaining judgment in any court by any party (for the purposes of this Clause 17, the Claiming Party) it is necessary to convert a sum due hereunder into any currency other than Hong Kong dollars, the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures such Claiming Party could purchase Hong Kong dollars with such other currency in Hong Kong on the Business Day preceding that on which final judgment is given.
 - 17.10.2 The obligation of any party in respect of any sum due from such party (for the purposes of this Clause 17, the Obligor) to any Claiming Party shall, notwithstanding any judgment in a currency other than Hong Kong dollars, not be discharged until the first Business Day following receipt by such Claiming Party of any sum adjudged to be so due in such other currency, on which (and only to the extent that) such Claiming Party may in accordance with normal banking procedures purchase Hong Kong dollars with such other currency.
 - 17.10.3 If the Hong Kong dollars purchased pursuant to this Clause 17 are less than the sum originally due to the Claiming Party, such Obligor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Claiming Party against such loss.
- 17.11 **Taxation:** All payments to be made by the Company under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all Taxes unless such withholding or deduction is required by law. If any Taxes are required by Laws to be deducted or withheld in connection with such payments, the Company will increase the amount paid so that the full amount of such payments as agreed in this Agreement is received by the Hong Kong Underwriters or the Joint Global Coordinators, as applicable, except that no additional amounts would be payable for (i) any taxes that are imposed as a result of a connection between the jurisdiction imposing the taxes and the Hong Kong Underwriters or the Joint Global Coordinators (other than a connection arising solely as a result of the execution of this Agreement or performance of the transactions contemplated hereunder), or (ii) any withholding or deduction that would not have been imposed but for a failure of a Hong Kong Underwriter or Joint Global Coordinator to timely provide information or notifications reasonably requested by the Company that is in the possession of such Hong Kong Underwriter or Joint Global Coordinator and would have reduced or eliminated such tax; provided that, no such information or notification shall be required to be provided to the extent such Hong Kong Underwriter or Joint Global Coordinator reasonably believes that providing it would result in any breach of fiduciary duty, duty of confidentiality or applicable law. If a Hong Kong Underwriter or a Joint Global Coordinator is required by any Authority to pay any Taxes as a result of this Agreement (other than income Tax imposed in

the ordinary course of its respective business), the Company will pay an additional amount to such Hong Kong Underwriter or Joint Global Coordinator so that the full amount of such payments as agreed in this Agreement to be paid to such Hong Kong Underwriter or Joint Global Coordinator is received by such Hong Kong Underwriter or Joint Global Coordinator and will further, if requested by such Hong Kong Underwriter or Joint Global Coordinator, use commercially reasonable efforts to give such assistance as such Hong Kong Underwriter or Joint Global Coordinator may reasonably request to assist such Hong Kong Underwriter or Joint Global Coordinator in discharging its obligations in respect of such Taxes, including by making filings and submissions on such basis and such terms as such Hong Kong Underwriter or Joint Global Coordinator reasonably request, promptly making available to such Hong Kong Underwriter or Joint Global Coordinator notices received from any Authority and, subject to the receipt of funds from such Hong Kong Underwriter or Joint Global Coordinator, by making payment of such funds on behalf of such Hong Kong Underwriter or Joint Global Coordinator to the relevant Authority in settlement of such Taxes.

- 17.12 **Authority to the Joint Global Coordinators:** Unless otherwise provided herein, each Hong Kong Underwriter (other than the Joint Global Coordinators) hereby authorizes the Joint Global Coordinators to act on behalf of all the Hong Kong Underwriters in their sole and absolute discretion in the exercise of all rights and discretions granted to the Hong Kong Underwriters or any of them under this Agreement and authorizes the Joint Global Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.
- 17.13 **Recognition of the U.S. Special Resolution Regimes:** (i) In the event that any Joint Sponsor, Joint Global Coordinator, Joint Bookrunner, the Senior Joint Lead Manager, Joint Lead Manager or Hong Kong Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such party of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States. (ii) In the event that any Joint Sponsor, Joint Global Coordinator, Joint Bookrunner, the Senior Joint Lead Manager, Joint Lead Manager or Hong Kong Underwriter that is a Covered Entity or a BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

In this Clause 17.13:

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

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

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

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

- 17.14 **No right of contribution:** PCGI Holdings hereby irrevocably and unconditionally undertakes (in the event of any claim being made by any of the Hong Kong Underwriters and other Indemnified Parties against it under this Agreement) not to make any claim against the Company, any director, officer or employee of the Company or of any other member of the Group on whom it may have relied on before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company or such other member of the Group is or would be vicariously liable.
- 17.15 **Survival:** The provisions in this Clause 17 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.
- 17.16 **Warrantors to give full effect to this Agreement:** The Company shall from time to time after the date hereof do or procure the doing of such acts and/or execute or procure the execution of all such assignments, assurances, acts and things as they may reasonably require to give full effect to this Agreement and to give such other party the full benefit of this Agreement.
- 17.17 **Binding Force of the Agreement:** This Agreement shall be binding on, and enure for the benefit of, the parties and their respective successors, personal representatives and permitted assigns.
- 17.18 **Contracts (Rights of Third Parties) Ordinance:** A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance to enforce any terms of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 17.18:
- 17.18.1 Indemnified Parties may enforce and rely on Clause 12 to the same extent as if they were a party to this Agreement. An assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party.

17.18.2 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in this Clause 17.18.

IN WITNESS whereof this Agreement has been entered into the day and year first before written.

SIGNED by MA Si Hang, Frederick
for and on behalf of
FWD GROUP HOLDINGS LIMITED

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)

A handwritten signature in black ink, appearing to read 'MA Si Hang, Frederick', with a stylized flourish at the end.

SIGNED by Peter A. Allen
for and on behalf of
PCGI HOLDINGS LIMITED

)
)
)

A handwritten signature in blue ink, consisting of a stylized 'P' followed by a horizontal line.

SIGNED by Robin Zhao
for and on behalf of
MORGAN STANLEY ASIA LIMITED

)
)
) Zhao Liang

SIGNED by Pierre Chu)
for and on behalf of)
GOLDMAN SACHS (ASIA) L.L.C.)
(incorporated in Delaware, U.S.A. with limited liability))



SIGNED by Ellen Ho)
for and on behalf of)
GOLDMAN SACHS (ASIA) L.L.C.)
(incorporated in Delaware, U.S.A. with limited liability))



SIGNED by Selwyn Siu
for and on behalf of
CMB INTERNATIONAL CAPITAL LIMITED

)
)
)



SIGNED by Alicia Zhang
for and on behalf of
CMB INTERNATIONAL CAPITAL LIMITED

)
)
)

SIGNED by Selwyn Siu)
for and on behalf of)
CMB INTERNATIONAL CAPITAL LIMITED)

SIGNED by Alicia Zhang)
for and on behalf of)
CMB INTERNATIONAL CAPITAL LIMITED)



SIGNED by Dyutish Chaudhuri
for and on behalf of
**THE HONGKONG AND SHANGHAI
BANKING CORPORATION LIMITED**

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)
)

A handwritten signature in blue ink, consisting of stylized initials and a surname, written over a horizontal line.

SIGNED by Robin Zhao
for and on behalf of
MORGAN STANLEY ASIA LIMITED
as attorney for and on behalf of each of the other
HONG KONG UNDERWRITERS
(as defined herein)

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)
)
)
)
)

Zhao Liang

SIGNED by Pierre Chu)
for and on behalf of)
GOLDMAN SACHS (ASIA) L.L.C.)
(incorporated in Delaware, U.S.A. with liability liability))
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))



SIGNED by Ellen Ho)
for and on behalf of)
GOLDMAN SACHS (ASIA) L.L.C.)
(incorporated in Delaware, U.S.A. with liability liability))
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))



SIGNED by Selwyn Siu
for and on behalf of
CMB INTERNATIONAL CAPITAL LIMITED
as attorney for and on behalf of each of the other
HONG KONG UNDERWRITERS
(as defined herein)

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)
)
)



SIGNED by Alicia Zhang
for and on behalf of
CMB INTERNATIONAL CAPITAL LIMITED
as attorney for and on behalf of each of the other
HONG KONG UNDERWRITERS
(as defined herein)

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)
)

SIGNED by Selwyn Siu)
for and on behalf of)
CMB INTERNATIONAL CAPITAL LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

SIGNED by Alicia Zhang)
for and on behalf of)
CMB INTERNATIONAL CAPITAL LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))



SIGNED by Dyutish Chaudhuri
for and on behalf of
THE HONGKONG AND SHANGHAI
BANKING CORPORATION LIMITED
as attorney for and on behalf of each of the other
HONG KONG UNDERWRITERS
(as defined herein)

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)
)
)
)
)

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SCHEDULE 1
THE HONG KONG UNDERWRITERS

<u>Hong Kong Underwriter</u>	<u>Maximum number of Hong Kong Offer Shares to be underwritten</u>
Morgan Stanley Asia Limited	See below
Goldman Sachs (Asia) L.L.C.	See below
CMB International Capital Limited	See below
The Hongkong and Shanghai Banking Corporation Limited	See below
BOCOM International Securities Limited	See below
CCB International Capital Limited	See below
Huatai Financial Holdings (Hong Kong) Limited	See below
ICBC International Securities Limited	See below
Mizuho Securities Asia Limited	See below
SMBC Nikko Securities (Hong Kong) Limited	See below
DBS Asia Capital Limited	See below
Oversea-Chinese Banking Corporation Limited	See below
UOB Kay Hian (Hong Kong) Limited	See below
Total:	9,134,300

The Hong Kong Public Offering Underwriting Commitment of the Hong Kong Underwriters referred to in the table above shall be determined in the manner set out below:

$$A = B/C \times 9,134,300$$

Where:

“A” is the Hong Kong Underwriting Commitment of the relevant Hong Kong Underwriter, provided that any fraction of a Share shall be rounded down to the nearest whole number of a Share;

“B” is the number of Firm Share (as defined in the International Underwriting Agreement) which the relevant Hong Kong Underwriter or its affiliate has agreed to

purchase or procure purchasers for pursuant to the International Underwriting Agreement; and

“C” is the aggregate number of Firm Shares which all of the Hong Kong Underwriters or their respective affiliates have agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement.

SCHEDULE 2

THE WARRANTIES

Part A: Representations and Warranties of the Company

1 Accuracy of information

- 1.1 All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) which is disclosed or made available by or on behalf of the Company, any other member of the Group, and/or any of their respective directors, officers or to the best knowledge of the Company, any of their employees (who are not a director or officer of the Company or any of its Subsidiaries), affiliates or agents to the SEHK, the SFC, any applicable Authority, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs, the Underwriters, the Reporting Accountants, the Actuarial Consultant, the Internal Controls Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Senior Joint Lead Managers, the Joint Lead Managers, the Syndicate CMIs, or the Underwriters for the purposes of the Global Offering and/or the Listing (including, without limitation, the answers and documents contained in or referred to in the Verification Notes (and any new or additional information serving to update or amend the Verification Notes supplied or disclosed in writing prior to the date of this Agreement), the information, answers and documents used as the basis of information contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package, the Final Offering Circular or provided for or in the course of due diligence or the discharge by the Joint Sponsors, the Overall Coordinators and the Syndicate CMIs, of their respective obligations as a sponsor, an overall coordinator and/or a capital market intermediary under the Listing Rules and the Code of Conduct, or for the purpose of making submissions or applications to the SEHK, the SFC or any applicable Authority, and the responses to queries and comments raised by the SEHK, the SFC or any applicable Authority) was so disclosed or made available in full and in good faith and was when given and, except as subsequently disclosed in the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular or otherwise notified to the SEHK, the SFC or any applicable Authority, as applicable, remains true and accurate and complete in all material respects and not misleading; no material information was withheld from the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Syndicate CMIs, the Underwriters, the Reporting Accountants, the Actuarial Consultant, the Internal Control Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company or the Underwriters for the purposes of the Global Offering and/or the Listing (including for the purposes of due diligence or the discharge by the Joint Sponsors, the Overall Coordinators, the Syndicate CMIs and the Underwriters of their obligations as sponsors and/or overall coordinators and/or capital market intermediaries under the Listing

Rules and the Code of Conduct (as the case may be), or for making submissions or applications to, or replying to queries or comments raised by, the SEHK or the SFC).

- 1.2 None of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular contains or will contain any untrue statement of a material fact or omits or will omit or will omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to any statements or omissions made in reliance upon and in conformity with any Underwriters' Information.
- 1.3 All statements or expressions of opinion or intention or forward-looking statements or forecasts and estimates contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular (including, without limitation, the statements regarding future plans, use of proceeds, profit forecast, estimated capital expenditure, projected cash flows, critical accounting policies, indebtedness, prospects, dividends, material contracts and litigation) (A) have been made after due, careful and proper consideration, (B) at and as of the date of this Agreement, the Hong Kong Prospectus Date and at all other times when the Warranties are repeated pursuant to this Agreement, are or will remain fairly and honestly made on reasonable grounds or, where appropriate, based on reasonable assumptions, and such grounds or assumptions are or will remain truly and honestly held by the Company or its Directors, and (C) there are no other material facts or matters known or which could, upon due and careful enquiry, have been known to the Company or its Directors, the omission of which would or may make any such expressions or statements misleading.
- 1.4 The Hong Kong Public Offering Documents (A) conform, in all material respects, to the requirements of the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the Listing, except where such requirement has been waived by the SEHK or the SFC and (B) contain all such information as investors and their professional advisors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the activities, assets and liabilities, financial position, profits and losses, and management and prospects of the Company and the other members of the Group, taken as a whole, and the rights attaching to the Shares.
- 1.5 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice) and all filings and submissions provided by or on behalf of the Company to the SEHK or the SFC have complied or will comply, in all material respects, with all applicable Laws and all statements of fact contained therein are and will be true, accurate and complete in all material respects and not misleading, except that the representations and warranties set forth in this paragraph do not apply to any statements or omissions made in reliance upon and in conformity with any Underwriters' Information.

- 1.6 Without prejudice to any of the other Warranties:
- 1.6.1 the statements contained in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package, the Final Offering Circular headed “*Future Plans and Use of Proceeds*” represent the true and honest belief of the Directors arrived at after due, proper and careful consideration and enquiry;
 - 1.6.2 the statements contained in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular headed “Appendix IV – Regulatory Overview and Taxation” and “Appendix V – Summary of the Constitution of our Company and Cayman Islands Company Law”, insofar as they purport to summarise provisions of Laws and documents referred to therein, are accurate and fair summaries of the relevant Laws and documents in all material respects;
 - 1.6.3 the statements contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular relating to the Group’s indebtedness as at close of business on 30 April 2025 are complete, true and accurate in all material respects and not misleading;
 - 1.6.4 the statements relating to solvency and capital adequacy contained in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular headed “*Financial Information*” are true and accurate and complete in all material respects and not misleading;
 - 1.6.5 the statements relating to the Group’s liquidity and capital resources contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular in the section headed “Financial Information” are true and accurate and complete in all material respects and not misleading;
 - 1.6.6 the statements contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular in the section headed “*Structure of the Global Offering*”, “*Cornerstone Investors*” and “*Underwriting*”, insofar as they purport to describe the provisions of this Agreement, the International Underwriting Agreement and the Cornerstone Investment Agreements are true and accurate and complete in all material respects and not misleading;
 - 1.6.7 the interests of the Directors in the share capital and the securities of the Company and in contracts with the Company and other members of the Group are fully and accurately disclosed in accordance with applicable Laws in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular;

- 1.6.8 the statements contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular in the section headed “*Risk Factors*” are complete, true and accurate in all material respects and not misleading and represent the honest belief of the Directors arrived at after due, proper and careful consideration and there are no other material risks or other material matters associated with the Group, financial, operational or otherwise, or the earnings, affairs or business or trading prospects of the Group which has not been disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular;
- 1.6.9 the information in each submission or application to the SEHK or the SFC, and the responses to each question or comment raised by the SEHK or the SFC or each question set out in the Verification Notes, given by or on behalf of the Company or the Directors was so given by a person having appropriate knowledge and duly authorised for such purposes and each such information or response has been given in full and in good faith and was when given and, except as subsequently notified to the SEHK or the SFC, remains true and accurate and complete in all material respects and not misleading; and
- 1.6.10 to the best knowledge of the Company, the statements relating to the total amount of fees paid or payable to the Joint Sponsors, and the aggregate of the fees and the ratio of fixed and discretionary fees paid or payable to all syndicate members contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular remains complete, true and accurate in all material respect and not misleading.
- 1.7 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney, declaration and undertaking with regard to directors and confirmation letter, in each case to the extent applicable, issued by him or her to the SEHK and/or the Company, and/or the Joint Sponsors and the Joint Global Coordinators, and such authority and confirmations remain in full force and effect.
- 1.8 Each of the AP and PHIP was, when uploaded, in compliance with the relevant guidance regarding redactions set out in Chapters 6.2 and 6.4 of the Guide for New Listing Applicants issued by the SEHK and Practice Note 22 to the Listing Rules and contained appropriate warning and disclaimer statements for publication thereof published by the SEHK.

2 The Company and the Group

- 2.1 As of the date of this Agreement, the Company has the authorised and issued share capital as set forth in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure and the Final Offering Circular headed “*Share Capital*”; all of the issued share capital of the Company has been duly and validly authorised and issued and is fully paid and non-assessable and conforms in all material respects to the description thereof

contained in the Hong Kong Prospectus; has been issued in compliance with all applicable Laws in all material respects; was not issued in violation of any pre-emptive right, resale right, right of first refusal or other right to purchase any share capital of or other equity interests in the Company; and, to the best of the knowledge of the Company, is not subject to any Encumbrance.

- 2.2 There are no outstanding shares or securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company or from any Subsidiary, or obligations of the Company or of any Subsidiary to issue, the Shares or equity shares or any other class of share capital of any Subsidiary (as the case may be) except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular; all of the Shares issuable to the existing shareholders of the Company and the existing holders of Management Shares, Series P Conversion Shares and Series A/B-2/B-3 Conversion Shares (as such terms are defined in the Hong Kong Prospectus) upon the conversion as described in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular have been duly and validly authorised for issuance; the grants under the Pre-IPO Awards were duly authorised by all necessary corporate action, including, as applicable, approval by the boards of directors (or a duly constituted and authorised committee thereof) and/or shareholders of FWD Limited and FWD Group Limited (as applicable), the award agreements governing such grants (if any) were duly executed and delivered by each party thereto.
- 2.3 The Company has been duly incorporated as an exempted company and is validly existing as an exempted company with limited liability under the Laws of the Cayman Islands, with power and authority to conduct its business as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular; the Company has been duly registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance and is subject to no material liability or disability by reason of the failure to be so qualified in any other jurisdiction in which it owns or leases properties or conducts any business; and the Memorandum and Articles of Association of the Company comply with the applicable Laws of the Cayman Islands and applicable Laws of Hong Kong (including, without limitation, the Listing Rules and the Guide for New Listing Applicants issued by the SEHK) and are in full force and effect.
- 2.4 (A) The Company has no principal and/or material subsidiaries other than those as set forth in the sections of each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular headed “*Appendix I - Accountants’ Report*” and “*History, Reorganisation and Corporate Structure*”; (B) all of the issued and outstanding share capital of each Subsidiary has been duly authorized and validly issued and is fully paid up and non-assessable, and such share capital is owned, directly or indirectly, by the Company as set forth in the Hong Kong Prospectus subject to no Encumbrance; and (C) except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, no options, warrants or other rights to purchase, agreements or other obligations to

issue or other rights to convert any obligation into shares of capital stock or other equity interests of or in the Company or any principal and/or material subsidiaries are outstanding.

- 2.5 Each Subsidiary has been duly incorporated and is validly existing under the Laws of the jurisdiction of its incorporation, with power and authority to own its properties and conduct its business in the manner as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular; each Subsidiary is duly qualified to do business as a foreign corporation in all other jurisdictions in which its ownership or lease of property or the conduct of its business (as applicable) requires such qualification, except where the failure to be so qualified would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; the currently effective constitutive documents of each Subsidiary comply with the requirements of the applicable Laws of the jurisdiction of its incorporation and are in full force and effect.

3 Insurance Companies

- 3.1 Each of the Company and each Subsidiary that is required to be organised and licensed as an insurance company, an insurance agency, or other entity under the supervisory jurisdiction of an insurance regulator (each, an “**Insurance Company**” and, collectively, the “**Insurance Companies**”) is duly organised and licensed as an insurance company, an agent, or other applicable entity type, under the supervisory jurisdiction of an insurance regulator in the jurisdiction in which it is chartered or organised and is duly licensed or authorised as an insurer, an agent, or other applicable entity type under the supervisory jurisdiction of an insurance regulator in each other jurisdiction where it is required to be so licensed or authorised to conduct its business as described in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular.
- 3.2 Each Insurance Company is, in all material respects, in compliance with and conducts its businesses in conformity with all applicable insurance and applicable consumer financial services laws and regulations, except where such non-compliance or non-conformity relates to the activities of an acquired Insurance Company during the period prior to its acquisition by the Group and which would not, individually or in the aggregate, reasonably be expected to be material to the Group; each Insurance Company has made all required filings under applicable insurance company statutes and regulations and has filed all notices, reports, declarations, documents or any other information required to be filed thereunder (including statutory annual and quarterly statements and statutory balance sheets and income statements included therein); each Insurance Company has obtained and currently holds all necessary authorisations, approvals, orders, consents, licenses, certificates, permits, registrations and qualifications (collectively, the “**Approvals**”), of and from all insurance regulatory authorities (“**Insurance Regulatory Authorities**” and, individually, an “**Insurance Regulatory Authority**”) to conduct their respective existing businesses as described in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, except where the failure to make the required filings or to obtain and

hold the Approvals would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

- 3.3 No Insurance Company has received any written or oral notification from any Insurance Regulatory Authority having jurisdiction over such Insurance Company to the effect that any additional authorisation, approval, order, consent, license, certificate, permit, registration or qualification from any Insurance Regulatory Authority is needed to be obtained by any of the Insurance Companies, except in each case as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; there is no pending or, to the best knowledge of the Company, threatened action, suit, proceeding or investigation against any of the Insurance Companies from any Insurance Regulatory Authority that could reasonably be expected to lead to any modification, revocation, termination or suspension of any Approval; and no Insurance Regulatory Authority having jurisdiction over any Insurance Company has issued or to the best knowledge of the Company, intends to issue, any order or decree impairing, restricting or prohibiting (A) the payment of dividends by any of the Insurance Companies to its parent, other than those restrictions applicable to insurance or reinsurance companies under such jurisdiction generally, or (B) the continuation of the business of any of the Insurance Companies in all material respects as presently conducted.
- 3.4 Each Insurance Company has established, maintains and is in compliance with all the compulsory operational or administrative rules, policies, internal controls and/or internal systems as required by the applicable Insurance Regulatory Authority having jurisdiction over such Insurance Company and the Approvals, except and only to the extent that any such non-compliance relates to the activities of an acquired Insurance Company during the period prior to its acquisition by the Group and where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and all directors and members of senior management of each Insurance Company are qualified as required by the applicable laws and requirements of the applicable Insurance Regulatory Authority, and the appointments of each of them have been approved by, to the extent applicable, the shareholders of the applicable Insurance Company, the board of the Insurance Company and/or the relevant Insurance Regulatory Authority, and in compliance with all relevant Approvals.
- 3.5 Each Insurance Company has established procedures in place to ensure compliance with all applicable regulatory requirements relating to capital and solvency for insurance businesses in each of the jurisdictions in which it operates and the capital and solvency requirements in respect of each applicable Insurance Company set forth in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular and in note 28 to the Accountants' Report therein are true and accurate in all material respects and not misleading.
- 3.6 No Insurance Company has received any notice from any of the other parties to any reinsurance treaties, contracts, agreements or arrangements to which any of the Insurance Companies is a party that such other party intends not to perform its obligations thereunder, except (i) as set forth in the Hong Kong Prospectus,

the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, or (ii) for any such non-performance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

- 3.7 No Insurance Company has been refused admission to membership of any industry association or body or been censured or disciplined by any such industry association or body to which it belongs or belonged or been disqualified from membership in any such industry association or body, except to the extent that refusal, censure, discipline or disqualification would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4 Offer Shares

- 4.1 The Offer Shares have been duly and validly authorised and will, when issued, conform in all material respects to the description thereof contained in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular. When issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, the Offer Shares will be (i) duly and validly issued, fully paid and non-assessable, free of any pre-emptive right, resale right, right of first refusal or similar right and subject to no Encumbrance; (ii) freely transferrable by the Company to or for the account of the Underwriters, and, (iii) when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, will be free of any restriction upon the holding, voting or transfer thereof pursuant to the Laws of the Cayman Islands or Hong Kong or the Memorandum and Articles of Association or other constituent or constitutive documents of the Company or any agreement or other instrument to which the Company is party, except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular; no holder of Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of any liability of the Company by virtue only of being such a holder.
- 4.2 As of the Listing Date, the Company will have the authorised and issued share capital as set forth in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular headed “*Share Capital*”. The share capital of the Company, including the Offer Shares, conforms in all material respects to the description thereof contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular; the certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under applicable Laws.
- 4.3 Except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Hong Kong Underwriter for a brokerage, commission, finder’s fee or other like payment in connection with the Global Offering.

5 This Agreement and the Operative Documents

- 5.1 The Company has the requisite power and authority to enter into and perform its obligations under this Agreement and each of the Operating Documents to which it is a party.
- 5.2 Each of this Agreement and the Operative Documents has been duly authorised, executed and delivered by the Company; the execution and delivery and performance by the Company of its obligations under this Agreement and the Operative Documents have been duly and validly authorised by all necessary corporate actions on the part of the Company; and, when validly authorised, executed and delivered by the other parties hereto and thereto, each of this Agreement and the Operative Document constitutes a valid and legally binding agreement of the Company, enforceable in accordance with its terms.

6 No conflict, compliance and approvals

- 6.1 (A) Except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, neither the Company nor any of its Subsidiaries is (i) in breach of or in default under any laws, regulations, rules, orders, decrees, guidelines or notices of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority in any jurisdiction where it was incorporated or operates, (ii) in breach of or in default under any approval, consent, waiver, authorisation, exemption, permission, endorsement or license granted by any Governmental Agency in any jurisdiction where it was incorporated or operates, (iii) in violation of its constitutive or organisational documents or (iv) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of clauses (A)(i), (A)(ii) and (A)(iv), for such breaches, defaults or violations as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- 6.2 The execution, delivery and performance of this Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not (A) conflict with, or result in a breach or violation of any of the terms or provisions of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Company or any of its Subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the properties or assets of the Company or any of its Subsidiaries is subject, except as would not, individually or in the aggregate, impair, in any material respect, the ability

of the Company to consummate the transactions contemplated by this Agreement, and the Operative Documents, (B) result in any violation of the memorandum and articles of association or other constituent or constitutive documents of the Company or any Subsidiary, or (C) to the best of the knowledge of the Company, result in any violation of any statute or any order, rule or regulation of any court or Governmental Agency having jurisdiction over the Company or any of its Subsidiaries or any of their properties or assets.

- 6.3 Approval in principle has been obtained from the listing committee of the SEHK for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK, and are in full force and effect.
- 6.4 Except for the final approval from the SEHK for the listing of and permission to deal in the Shares on the Main Board of the SEHK, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the issuance and sale of the Offer Shares, the issuance, publication, distribution or making available of each of the Offering Documents, or the performance by the Company of its obligations hereunder or the consummation of the transactions contemplated by this Agreement and the International Underwriting Agreement, or otherwise required in connection with the Listing and the Global Offering, have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.
- 6.5 Except as disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, (A) no person has the right, contractual or otherwise, to cause the Company to issue or sell to it any Shares or shares of any other capital stock of the Company, (B) no person has any pre-emptive rights, resale rights, rights of first refusal or other rights to purchase any Shares or any other shares of the Company or any Subsidiaries that are triggered by the Global Offering and have not been validly waived and (C) with the exception of the Underwriters, no person has the right to act as a sponsor, underwriter or financial adviser to the Company in connection with the Listing or offer and sale of the Offer Shares.
- 6.6 Except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, (A) each of the Company and its Subsidiaries has all the necessary Government Authorisations of and from, and has made all declarations and filings with, Governmental Agencies required to conduct its business in the manner as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular; (B) the Company and its Subsidiaries are in compliance with the terms and conditions of all Governmental Authorisations; (C) all such Governmental Authorisations are valid and in full force and effect; (D) such Governmental Authorizations contain no conditions precedent that have not been fulfilled or performed or other materially burdensome restrictions or conditions not described in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular; (E) no member of the Group has received any

notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of any such Governmental Authorisation, and to the best of the Company's knowledge, there are no facts or circumstances existing or that have in the past existed which may be reasonably likely to lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of any of the existing Governmental Authorisations, or any requirements for additional Governmental Authorisations; and (F) neither the Company nor any of its Subsidiaries is aware or has any reason to believe that any Governmental Agency is considering modifying, suspending or revoking any such Governmental Authorisations, in each case except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

- 6.7 (A) All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of its properties or assets, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, have been obtained or made, or will be obtained or made when required; and (B) the application of the proceeds from the Global Offering, as set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, will not (i) contravene any provision of any current and applicable Laws or the current constituent documents of the Company or any of its Subsidiaries, (ii) contravene the terms or provisions of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), any material indenture, mortgage, deed of trust, loan agreement, note, lease or other agreement or instrument currently binding upon the Company or any of its Subsidiaries or (iii) contravene or violate the terms or provisions of any Governmental Authorisation applicable to any of the Company or any of its Subsidiaries, except as in the cases of (ii) or (iii) would not impair, in any material respect, the ability of the Company to consummate the transactions contemplated by this Agreement; the Company does not have any material lending or other relationship with any bank or lending affiliate of any Underwriter and does not intend to use any of the proceeds from the sale of the Shares to repay any outstanding debt owed to any affiliate of any Underwriter.

7 Accounts and other financial information

- 7.1 The Reporting Accountants, whose audit report on certain consolidated financial statements of the Company is included in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, are independent public accountants as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.

- 7.2 (A) The audited consolidated financial statements (and the notes thereto) of the Company included in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular give a true and fair view of the consolidated financial position of the Group as of the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Company and the Subsidiaries for the periods specified, and such financial statements have been prepared in conformity with IFRS and the accounting policies of the Company applied on a consistent basis throughout the periods presented (other than as described therein); (B) the summary and selected consolidated financial data included in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular present fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements of the Company included therein; (C) the pro forma net tangible assets (and the notes thereto) and all other pro forma financial statements, information or data, if any, included in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular have been prepared in accordance with the applicable requirements of the Listing Rules, the assumptions used in the preparation of such pro forma net tangible assets and other pro forma financial statements, information and data, if any, are reasonable, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma net tangible assets and other pro forma financial statements, information and data, if any; and (D) there are no financial statements (historical or pro forma) that are required by a relevant Authority in connection with the Global Offering (including, without limitation, by the Listing Rules) to be included in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular that are not included as required.
- 7.3 (A) The prospective information (the “**Prospective Financial Information**”) included in the profit forecast as set forth in the memorandum of the board of directors on profit forecast for the year ending 31 December 2025 (the “**Profit Forecast Memorandum**”), has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts known to the best of the Company's knowledge after due and careful inquiry and the bases and assumptions stated in the profit forecast as set forth in the Profit Forecast Memorandum (including, without limitation, the macroeconomic assumptions stated therein), and in accordance with the Company's accounting policies described in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular consistently applied; (B) the Profit Forecast Memorandum has been approved by the Directors; (C) the bases and assumptions used in the preparation of the Prospective Financial Information (i) are all those that the Company honestly believes are significant in forecasting the consolidated profit attributable to shareholders of the Company for the year ending 31 December 2025 and are fair and reasonable based on facts, events, contingencies and circumstances described therein; (D) all statements of fact in the Profit Forecast Memorandum are true and accurate in all material respects

and not misleading; (E) all expressions of opinion contained in the Profit Forecast Memorandum fair and reasonable, are honestly held by the Directors and can be properly supported; (F) there are no other material facts or assumptions which ought reasonably to have been taken into account which have not been taken into account in the preparation of the Profit Forecast Memorandum; and (G) after due and careful enquiry and subject to the bases and assumptions as set out in the Profit Forecast Memorandum, the Prospective Financial Information represents a fair and reasonable forecast by the Company of the consolidated profit attributable to the shareholders of the Company for the year ending 31 December 2025.

- 7.4 The interim unaudited consolidated income statement and consolidated statements of comprehensive income, cash flows, changes in equity for the three-month period ended 31 March 2025 and consolidated balance sheet of the Group as at 31 March 2025, (A) have been reviewed by the Reporting Accountants, whose review report thereon is included in the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering, (B) have been prepared in conformity with IFRS applied on a consistent basis throughout the interim periods involved, (C) have been compiled on a basis consistent with the audited consolidated financial statements of the Company included in the Hong Kong Prospectus, (D) reflect normal recurring adjustments which are necessary for a fair presentation of the consolidated results of operations of the Company and the Subsidiaries for the interim periods involved and (E) present fairly the consolidated financial position of the Group as of the interim dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Group for the interim periods involved.
- 7.5 The statements set forth in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular headed "*Financial Information – Critical Accounting Policies and Estimates*" (i) has been derived from the accounting records or operating systems of the Company and its Subsidiaries, (ii) fairly represents in all material respects the information included therein, (iii) is not materially misleading and (iv) has been prepared on a reasonable basis and in good faith. The section contains a fair description in all material respects of: (A) the accounting policies which the Company believes are the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (B) the judgments and uncertainties affecting the application of the Critical Accounting Policies, and (C) the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and the Company's Board of Directors and management have reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies.
- 7.6 Each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular contains a fair and not misleading description of (A) all material trends, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company

believes would materially affect liquidity, financial condition or results of operations of the Company, and are reasonably likely to occur, (B) the material factors that the Company believes have, in the past periods described therein, and may, in the foreseeable future, affect the financial condition and results of operations of the Company and (C) all material off-balance sheet transactions, arrangements and obligations (if any).

- 7.7 (A) The factual contents of the reports, letters or certificates of the Reporting Accountants, to the extent relating to the Group, are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects); (B) the opinions attributed to the Directors in such reports or letters or certificates of the Reporting Accountants contained in the Hong Kong Prospectus and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering are held in good faith based upon facts within the best of their knowledge after due and careful inquiry; (C) the Company has given to the Reporting Accountants all information that was reasonably requested by the Reporting Accountants, and no material information was withheld from the Reporting Accountants for the purposes of their preparation of their report contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering; and (D) no material information was withheld from the Reporting Accountants, the Joint Sponsors, the Joint Global Coordinators or the Underwriters for the purposes of their review of the forecasts of profit and earnings per share and the pro forma net tangible assets and all other pro forma financial statements, information or data, if any, of the Company included in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular or their review of the Company's estimated capital expenditures and financial reporting procedures.

8 Indebtedness and material obligations

- 8.1 Except otherwise disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, (A) no member of the Group has any material outstanding liabilities or obligations (direct or contingent, including, without limitation, any off-balance sheet obligations), term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities, (B) no material outstanding indebtedness of any member of the Group has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of such member of the Group, (C) no person to whom any material indebtedness of any member of the Group that is repayable on demand is owed

has demanded or to the best knowledge of the Company, threatened to demand repayment of, or to take steps to enforce any security for, the same, and (D) to the Company's best knowledge, no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of any member of the Group or under any guarantee of any material liability of any member of the Group by reason of default of such member of Group or any other person or under any material guarantee given by any member of the Group.

- 8.2 (A) The amounts borrowed by each member of the Group do not exceed any limitation on its borrowing contained in its memorandum and articles of association or other constituent or constitutive documents or its business licence or in any debenture or other deed or document binding upon it; (B) no member of the Group has factored any of its material debts or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; (C) with respect to each of the borrowing facilities of any member of the Group which is material to such member of the Group, (i) such borrowing facility has been duly authorized, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown, and (iii) to the best knowledge of the Company, no event has occurred, and no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (D) to the best knowledge of the Company, no event has occurred, and no circumstances exist, in relation to any material investment grants, loan subsidies or financial assistance received by or pledged to the Company or any of the other members of the Group from or by any Authority in consequence of which the Company or the relevant member of the Group is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.

9 Subsequent events

- 9.1 Except as otherwise disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, subsequent to the date of the latest audited consolidated financial statements included in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, neither the Company nor any of its Subsidiaries has (A) entered into or assumed any contract; (B) entered into any transaction or agreement (whether or not in the ordinary course of business), (C) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (D) acquired or disposed of or agreed to acquire or dispose of any business or asset; (E) cancelled, waived, released or discounted in whole or in part any debt or claim, except in the ordinary course of business; or (F) declared, made or paid any dividend or distribution of any kind on its capital stock of any class, in the case of each of (A) to (D), that would be material to the Group as a whole; and in the case of each of (E) and (F), that would be materially adverse to the Group as a whole.
- 9.2 Neither the Company nor any of its Subsidiaries has entered into any memorandum of understanding, letter of intent or definitive agreement with respect to a merger or consolidated or a material acquisition or disposal of assets, technologies, business units or businesses which is required to be

described in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular and which is not so described.

- 9.3 Subsequent to the date of the latest audited consolidated financial statements, neither the Company nor any Subsidiary has sustained any material loss or material interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labour dispute or court or governmental action, order or decree.
- 9.4 Except as otherwise disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, subsequent to the respective dates as of which information is given in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, there has not been (A) any material change in the share capital (other than as a result of the exercise, if any, of share options or the award, if any, of share options or restricted shares in the ordinary course of business pursuant to the Pre-IPO Awards as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, or indebtedness of the Company or any of its Subsidiaries, or (B) any Material Adverse Effect.
- 9.5 Except as otherwise disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, the Company is not aware of any material changes in the share capital and share premium, decreases in shareholders' equity or increases in borrowings of the Group as compared to amounts shown in the latest audited consolidated balance sheet of the Group included in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular.

10 Assets

- 10.1 Each of the Company and the Subsidiaries has good and marketable title in fee simple in applicable jurisdictions to all real properties and good title to all personal properties owned by it, in each case free and clear of all Encumbrances, except as do not materially interfere with the use of such property as described in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular; any real property and buildings held under lease by each of the Company and its Subsidiaries is held by it under valid, subsisting and enforceable leases, with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its Subsidiaries.
- 10.2 (A) Each of the Company and its Subsidiaries owns, possesses, licenses or has other rights to use or can acquire on reasonable terms all patents and patent applications, copyrights, trademarks, service marks, trade names, Internet domain names, technology, and/or know-how (including trade secrets and other unpatented and/or unpatentable proprietary rights) (collectively, the "**Intellectual Property**") that are necessary or used in any material respect to conduct their business in the manner in which it is being conducted as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the

Disclosure Package and the Final Offering Circular; (B) all material copyrights and patents owned or licensed by the Company (including all material trademarks, service marks, copyrights and patents owned or licensed by the Company's Subsidiaries) are valid, enforceable and not subject to any ongoing or, to the best knowledge of the Company, threatened interference, re-examination, judicial or administrative proceeding pertaining to validity, enforceability or scope; (C) neither the Company nor any of its Subsidiaries has received any notice alleging infringement, violation or conflict with (and neither the Company nor any of its Subsidiaries knows of any basis for alleging infringement, violation or conflict with) the Intellectual Property rights of any third party by the Company, its Subsidiaries, or their products which would, if determined adversely to the Company, any of its Subsidiaries or in relation to any of their products, individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect; (D) the Company has not been notified of any pending or threatened actions, suits, proceedings or claims by others alleging the Company or any of its Subsidiaries is infringing or has infringed any Intellectual Property right of any third party, which, if determined adversely to the Company, any of its Subsidiaries or in relation to any of their products, would individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect; (E) the Intellectual Property of the Company and its Subsidiaries referenced in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, does not violate or conflict with any Intellectual Property right of any third party, which, if determined adversely to the Company, any of its Subsidiaries or in relation to any of their products, would individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect; (F) neither the Company nor any of its Subsidiaries is in breach of, and each of the Company and its Subsidiaries, as the case may be, has complied in all material respects with all terms of, any license or other agreement relating to the Intellectual Property rights of the Company, its Subsidiaries or any third party; and (G) there are no contracts, arrangements or other documents related to the Intellectual Property required to be disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular.

- 10.3 The services of the Company and its Subsidiaries are conducted in compliance with the applicable copyright and intellectual property laws of all applicable jurisdictions, and the services of the Company and its Subsidiaries do not infringe upon the copyright and intellectual property rights of third parties, either directly or indirectly, except for such non-compliance or infringement, as the case may be, that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.
- 10.4 (A) The computers, software, hardware, applications, databases, servers, networks, data communication lines, and other information technology assets or systems owned, licensed, or otherwise used by the Company and its Subsidiaries (excluding any public networks) (collectively, the "**IT Assets**") are adequate for, and operate and perform as is necessary for the business of the Company as currently conducted and as proposed to be conducted as described in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular; (B) and to the best knowledge of the Company

and its Subsidiaries, the IT Assets are not currently materially affected by any viruses, disabling code or other harmful code and there are no material defects relating to the IT Assets which have caused or are reasonably expected to cause any substantial disruption or interruption in or to the business of the Company; (C) the Company and its Subsidiaries have implemented, and the Company reviews its and its Subsidiaries' third party vendors' security controls to ensure that such third parties have implemented, adequate policies regarding the integrity and availability of the IT Assets and (D) the Company and its Subsidiaries have not experienced an information security incident that has compromised the data stored on the IT Assets, and, to the best knowledge of the Company, there has been no loss, damage, or unauthorised access, disclosure, use, or breach of security of the IT Assets or any information in the possession, custody, or control, or otherwise held or processed on behalf of the Company and its Subsidiaries, in each case as would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

11 Cyber Security and Data Protection

- 11.1 (A) Each of the Company and its Subsidiaries is and has been in compliance in all material respects with all applicable cyber security, privacy, data security and data protection laws, regulations, internal and external policies, and contractual requirements in the jurisdiction where it was incorporated and in every jurisdiction where it operates; (B) the Company and its Subsidiaries have implemented, and the Company reviews its and its Subsidiaries' third party vendors' security controls to ensure that such third parties have implemented, adequate policies regarding the collection, use, disclosure, retention, processing, transfer, confidentiality, integrity, and availability of personal data, and business proprietary or sensitive information, in their possession, custody, or control, or held or processed on their behalf; (C) the number of PRC users whose personal data is held by the Company and its Subsidiaries is less than one million, and no customer (including policyholder and beneficiary) personal data held by the Company and its Subsidiaries is stored inside the PRC; and (D) the Company and its Subsidiaries have not received notice of any claims, investigations, or alleged violations of law, regulation, or contract with respect to breach of applicable cyber security or data privacy Laws, or information security-related incidents, nor have the Company and its Subsidiaries notified in writing, or been required by applicable law, regulation, or contract to notify in writing, any person or entity of any breach of applicable cyber security or data privacy Laws, or information security-related incident, in each case, other than those that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- 11.2 Neither the Company nor any member of the Group has been informed or, to the best of the knowledge of the Company, investigated by any party that any of its specific information or access, usage and storage of specific information or business operations affect national security or the public interest of the PRC, or the legitimate rights and interests of Chinese citizens and organizations in the PRC, and to the best of the Company's knowledge after due and careful inquiry, there is no reason to believe that the Company or any member of the Group would be classified as a critical information infrastructure operator under the

relevant cybersecurity and data security Laws in the PRC (whether enacted, adopted or issued or, to the best of the Company's knowledge after due and careful inquiry, that have been proposed by any Authority in the PRC).

- 11.3 To the best of the Company's knowledge after due and careful enquiry, there is no reason to believe that the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and supporting guidelines issued by the China Securities Regulatory Commission (effective from 31 March 2023) is applicable to the Listing.

12 Compliance with employment and labour Laws

- 12.1 No labour dispute, work stoppage, slow down or other conflict with the employees of the Company or any of its Subsidiaries exists or, to the Company's knowledge, is imminent or threatened; and the Company is not aware of any existing or imminent labour dispute, work stoppage, slow down or other conflict with the employees of any of its or its Subsidiaries' principal customers, suppliers or contractors that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

13 Compliance with environmental Laws

- 13.1 Neither the Company nor any of its Subsidiaries is in violation of any statute, rule, regulation, decision or order of any Governmental Agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances, except for such violation as would not, individually or in aggregate, reasonably be expected to result in a Material Adverse Effect.

14 Insurance

- 14.1 The Company and its Subsidiaries maintain insurance covering their respective properties, operations, personnel and businesses against such losses and risks and in such amounts as required by the applicable Laws, which the Company reasonably believes is adequate to protect the Company and consistent with industry practices, and the Company has no reason to believe that it will not be able to renew such existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business; all such insurance is in force on the date hereof; the Company and its Subsidiaries are in compliance with the terms of all such insurance in all material respects and there are no material claims by the Company or any of the Subsidiaries under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause.

15 Internal controls

- 15.1 The Group maintains a system of internal accounting and financial reporting controls to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorisations, (B)

transactions are recorded as necessary to permit preparation of financial statements in compliance with IFRS, (C) access to assets is permitted only in accordance with management's general or specific authorisation, (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences, (E) each of the Company and its Subsidiaries has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of financial statements in accordance with IFRS; (F) the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company and the other members of the Group, and there is no reason to believe that such internal accounting and financial reporting controls are not effective in any material respect to perform the functions for which they were established and documented properly and, or that the documentation and implementation of such internal accounting and financial reporting controls are not monitored by the responsible persons; and (G) the Company is not aware of any material weaknesses or significant deficiencies in its internal control over accounting and financial reporting and the Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarise and report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting; and since the date of the latest audited financial statements included in the Hong Kong Prospectus, there has been no change in the Company's or any of its Subsidiaries' internal controls over accounting and financial reporting or in other factors that could significantly affect internal controls, that has materially affected, or is reasonably likely to materially affect, the Company's or such Subsidiary's internal controls over accounting and financial reporting.

- 15.2 Each of the Company and its Subsidiaries has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) material information relating to the Company or its Subsidiaries is made known in a timely manner to the Company's board of directors and management by others within those entities; and (B) the Company and its board of directors comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the Securities and Futures Ordinance, the Companies Ordinance the Companies (Winding Up and Miscellaneous Provisions) Ordinance and any other applicable Law, including, without limitation, the requirements of the Listing Rules on disclosure of price-sensitive information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective in all material respects to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term **"disclosure and corporate governance controls and**

procedures” means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable Law, price-sensitive information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarised and reported, in a timely manner and in any event within the time period required by applicable Law).

- 15.3 Any material issues identified and as disclosed in any internal control report prepared by the Internal Controls Consultant have been rectified and improved in accordance with the recommendations set out in such internal control report to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective in all material respects to perform the functions for which they were established and to allow compliance by the Company and its board of directors with all applicable Laws, and no such issues have materially adversely affected, or could reasonably be expected to materially adversely affect, such controls and procedures or such ability to comply with all applicable Laws.

Compliance with bribery, anti-money laundering and sanctions Laws

- 15.4 None of the Company or any of its Subsidiaries or any director or officer thereof nor, to the best knowledge of the Company, any employee (who is not a director or officer of the Company or any of its Subsidiaries), agent, affiliate or other person associated with or acting on behalf of the Company or any of its Subsidiaries (other than the Joint Global Coordinators, the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation, warranty or undertaking) has (i) made, offered, promised or authorised any unlawful contribution, gift, entertainment or other unlawful expense (or taken any act in furtherance thereof); (ii) made, offered, promised or authorised, any direct or indirect unlawful payment (or taken any act in furtherance thereof); (iii) violated or is in violation of any provision of the FCPA, as amended, laws implementing the principles described in the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of the OECD, or any other applicable anti-bribery or anti-corruption law; (iv) made, offered, promised or authorised any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office (or taken any act in furtherance thereof); or (v) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any unlawful rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; neither the Company nor any of its Subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws; and the Company and its Subsidiaries

have implemented, maintain and enforce, and will continue to maintain and enforce, policies and procedures reasonably designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

- 15.5 Except as otherwise disclosed to the Underwriters, the operations of the Company and its Subsidiaries are and have been conducted at all times in compliance in all material respects with the requirements of applicable anti-money laundering laws and the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Agency in the various jurisdictions in which the Company and its Subsidiaries conduct business (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any Authority involving the Company or any of the Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened except and only to the extent that any potential or alleged non-compliance with Anti-Money Laundering Laws or any pending or threatened action, suit or proceeding with respect to Anti-Money Laundering Laws, as the case may be, relates to the activities of an acquired Subsidiary during the period prior to its acquisition and which would not, individually or in the aggregate, reasonably be expected to be material to the Company.
- 15.6 (A) None of the Company nor its Subsidiaries, or any of its or their respective directors or officers, nor, to the best knowledge of the Company, any employee (who is not a director or officer of the Company or any of its Subsidiaries), any agent, affiliate, or other person acting on behalf of the Company or any of its Subsidiaries (other than the Joint Global Coordinators, the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation, warranty or undertaking), is or is owned or controlled by any person who is, currently the subject or the target of any Sanctions Laws and Regulations, nor is the Company or any of its Subsidiaries located, organised or resident in a country, region or territory that is the subject or the target of comprehensive Sanctions, including, without limitation, Cuba, Iran, North Korea, Syria, the Crimea Region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the non-government controlled areas of the Zaporizhzhia and Kherson Regions (each, a “**Sanctioned Country**”); (B) the Company and its Subsidiaries have not knowingly engaged in for the past five years and are not now engaged in nor have plans to engage in any dealings or transactions with any person that at the time of the dealing or transaction was, is or expected to be the subject or the target of any of the Sanctions Laws or Regulations or with, in or relating to any Sanctioned Country; (C) the Company will use the proceeds from the Global Offering in the manner as set forth in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular headed “*Future Plans and Use of Proceeds*”, and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities or business of or with any person that, at the time of such funding or facilitation, is the subject or the target of any of the Sanctions Laws and Regulations (ii) to fund or facilitate any activities of or business in, with or relating to any Sanctioned Country or (iii) in

any other manner that will result in a violation by any person (including any person participating in the Global Offering, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; and (D) the Company and its Subsidiaries have implemented, maintain and enforce, and will continue to maintain and enforce, policies and procedures reasonably designed to promote and ensure compliance with all applicable Sanctions Laws and Regulations.

16 Experts

- 16.1 To the best knowledge of the Company, each of the experts so named in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular (the “**Experts**”) is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free any conflict of interest.
- 16.2 To the best of the knowledge of the Company, the factual contents of the reports, opinions, letters or certificates of each of the Experts and any counsel of the Company, respectively, to the extent relating to the Group, are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects). The opinions attributed to the Directors in the reports, opinions, letters or certificates of each of the Experts and any counsel of the Company are held in good faith based upon facts within the best of their knowledge after due and careful enquiry. No material information was withheld from any of the Experts or any counsel for the Company, as applicable, for the purposes of its preparation of its report, opinion, letter or certificate (whether or not contained in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular) and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading.

17 Provision of information

- 17.1 The Company (including, without limitation, agents and representatives, other than the Underwriters in their capacity as such) (A) has not, without the consent of the Joint Global Coordinators, made, used, prepared, authorised, approved or referred to any Supplemental Offering Material and (B) will not, without the consent of the Joint Global Coordinators, prepare, make, use, authorise, approve or refer to any Supplemental Offering Material (as used herein, “**Supplemental Offering Material**” means any “written communication” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares (other than the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular or amendments or supplements thereto), including, without limitation, any roadshow material relating to the Offer Shares that constitutes such a written communication).

- 17.2 None of the Company and/or any member of the Group, and/or any of their respective directors, officers, or to the best knowledge of the Company, any employees (who are not a director or officer of the Company or any of its Subsidiaries), affiliates and/or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package, the Final Offering Circular and the AP and PHIP or publicly available, to any research analyst.

18 Forward-looking statements and statistical or market data

- 18.1 All actuarial, statistical or market-related, operational or financial data included in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package, and the Final Offering Circular derived from the Company have been derived and properly extracted from the records of the Company and the other members of the Group using systems and procedures which incorporate adequate safeguards that may reasonably be expected to ensure that the data are complete, true and accurate in all material respects and not misleading; all third-party actuarial, statistical, industry-related or market-related data included in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular derived from sources other than the Company are based on or derived from sources that the Company reasonably believes to be reliable and accurate, and the Company has obtained the written consent to the use of such data from such sources to the extent required.

19 Material contracts and connected transactions

- 19.1 All contracts or agreements entered into within two years of the date of the Hong Kong Prospectus (other than contracts entered into in the ordinary course of business) to which the Company or any of the other members of the Group is a party and which are required to be disclosed pursuant to the Listing Rules or the Companies (WUMP) Ordinance as material contracts in the each of Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular or filed therewith as material contracts with the Registrar of Companies in Hong Kong have been so disclosed and filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; no material contracts (other than those so disclosed and filed or those entered into in the ordinary course of business) will, without the written consent of the Joint Sponsors and the Joint Global Coordinators (which consent shall not be unreasonably withheld), be entered into, nor will the terms of any material contracts so disclosed and filed be changed, prior to or on the Listing Date; neither the Company or any other member of the Group has sent or received any written communication regarding termination of, or intent not to renew, any material contracts, and no such termination or non-renewal has been threatened by the Company or any other member of the Group or, to the Company's best knowledge, any other party to any such material contract.

- 19.2 Each of (A) the contracts listed as being material contracts in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular headed “*Statutory and General Information – Further Information about the Business – Summary of Material Contracts*”; and (B) Reorganisation Documents has been duly authorized, executed and delivered and is valid, legally binding and enforceable in accordance with its terms. Except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, none of the Company or any of the other members of the Group has any material capital commitment (save for ordinary course capital commitments as an insurance group), or is, or has been, party to any unusual, long-term (save for ordinary course distribution, bancassurance agreements and other partnership arrangements) or onerous commitments, contracts or arrangements not wholly on an arm’s length basis in the ordinary and usual course of business (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any other member of the Group (as relevant) on six months’ notice or less).
- 19.3 None of the Company or any of the other members of the Group is a party to any agreement or arrangement or is carrying on any practice which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any of the other members of the Group has assets or carries on business. Where any filing, registration or notification in respect of any such agreement, arrangement or practice is required or is advisable pursuant to such Laws, all such filing, registration or notification has been made in accordance with applicable requirements.
- 19.4 In respect of the connected transactions (as defined in the Listing Rules) of the Company (the “**Connected Transactions**”), (A) the statements set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package, the Final Offering Circular relating to the Connected Transactions are complete, true and accurate in all material respects, and there are no material facts or matters the omission of which would make any such statements, in light of the circumstances under which they were made, misleading, and there are no other Connected Transactions which are required under the Listing Rules to be so disclosed, but have not been disclosed in the Hong Kong Prospectus; (B) the Connected Transactions disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package, the Final Offering Circular have been entered into and carried out, and will be carried out, in the ordinary and usual course of business and on normal commercial terms or better and are fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole, and the Directors, including, without limitation, the independent non-executive Directors, in coming to their view have made due and proper inquiries and investigations of such Connected Transactions; (C) the Company has complied with, and will continue to comply with the terms of the Connected Transactions disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering

Circular; and (D) each of the Connected Transactions and related agreements and undertakings disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular has been duly authorized and executed, constitutes a valid and legally binding agreement of the parties thereto, is enforceable in accordance with its terms, and is in full force and effect.

- 19.5 Except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, neither the Controlling Shareholder nor any of the Directors, either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of any member of the Group, nor is each of the Controlling Shareholder or any of the Directors interested, directly or indirectly, in any assets which have since the date 12 months immediately preceding the date of the Hong Kong Prospectus been acquired or disposed of by or leased to either the Company or any other member of the Group. Except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, neither the Controlling Shareholder nor any of the Directors, nor any of their respective associates (as the term is defined in the Listing Rules), is interested in any agreement or arrangement with the Company or any other member of the Group which is subsisting on the Listing Date and which is material to the Group as a whole.

20 Reorganisation

- 20.1 The descriptions of the events, transactions and documents relating to the Reorganisation (as defined in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular) as set forth in the sections of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular headed “*History, Reorganisation and Corporate Structure – Reorganisation*” are complete, true and accurate in all material respects and not misleading.
- 20.2 The Reorganisation and when they are executed, the execution, delivery and performance of the Reorganisation Documents do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Company or any of its Subsidiaries pursuant to (A) the memorandum and articles of association or other constituent or constitutive documents of the Company or any of its Subsidiaries, (B) the business license of the Company or any of its Subsidiaries, (C) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or any of their respective properties or assets may be bound or affected, or (D) any Laws

applicable to the Company or any of its Subsidiaries or any of their respective properties or assets.

- 20.3 All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Company or any Subsidiaries or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the Reorganisation and the execution, delivery and performance of the Reorganisation Documents have been obtained or made; all such Approvals and Filings are valid and in full force and effect and none of such Approvals and Filings is subject to any condition precedent which has not been satisfied or performed; none of the Company or any Subsidiary is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings.

21 Pre-IPO Investments and Cornerstone Investments

- 21.1 The description of the events, transactions and documents relating to the Pre-IPO Investments and the Cornerstone Investments as set forth in the section of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular headed “*History, Reorganisation and Corporate Structure – Pre-IPO Investments*” and “*Cornerstone Investors*” are complete, true and accurate in all material respects and not misleading.
- 21.2 All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Company or any Subsidiaries or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the Pre-IPO Investments and the Cornerstone Investments have been obtained or made; all such Approvals and Filings are valid and in full force and effect and none of such Approvals and Filings is subject to any condition precedent which has not been satisfied or performed.
- 21.3 The Pre-IPO Investments and the Cornerstone Investments are in compliance with the applicable guidance letters issued and updated by the SEHK.

22 Taxation

- 22.1 The Company and its Subsidiaries have paid all income and other taxes required to be paid by each of them, and any other assessment, fine or penalty levied against them by any Governmental Agency to the extent that any of the foregoing is due and payable (other than any taxes the amount or validity of which is currently being contested in good faith and for which adequate reserves have been established in accordance with applicable accounting principles and except where the failure to pay would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect); the Company and its Subsidiaries have filed all tax returns required to be filed through the date hereof, and except where the failure to file would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and all such returns are correct in all material respects; there is no material deficiency for any Taxes that has been, or could reasonably be expected to be, asserted

against the Company or any of the Subsidiaries or any of their respective properties or assets other than a deficiency pertaining to or otherwise deriving from any item (including any uncertain tax position) that the Company has appropriately set forth in the provisions included in the audited financial statements as set out in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular as required under IFRS for all Taxes in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate.

- 22.2 No stamp or other issuance or transfer Taxes and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company or any of the other members of the Group to the government of any jurisdiction where the Company and its Subsidiaries are incorporated and operate or any political subdivision or taxing authority thereof or therein in connection with (A) the execution and delivery of this Agreement, (B) the creation, allotment and issuance of the Offer Shares, (C) the offer, sale and delivery of the Hong Kong Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters contemplated in the Hong Kong Prospectus, (D) the offer, sale and delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or purchasers procured by the International Underwriters in the manner contemplated in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, or (E) the deposit of the Offer Shares with the HKSCC.

23 Dividends

- 23.1 All dividends and other distributions declared and payable on the Shares to the shareholders of the Company may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of Hong Kong, the Cayman Islands or any taxing or other Authority thereof or therein.
- 23.2 Subject to obtaining any necessary regulatory Approval, no Subsidiary is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such Subsidiary's share capital, from repaying to the Company any loans or advances to such member of the Group to such Subsidiary from the Company.

24 Litigation and other proceedings

- 24.1 There are (A) no legal, regulatory, arbitration or governmental action or proceedings (including, without limitation, regulatory or governmental investigations or inquiries) pending to which the Company or any of its Subsidiaries or the Company's directors and executive officers is a party or of which any property of the Company or any of its Subsidiaries is the subject, which, if determined adversely to the Company, any of its Subsidiaries or any of the Company's directors and executive officers, would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, and to the Company's best knowledge, no such action or proceedings are threatened or contemplated by Governmental Agencies or threatened by others; (B) no Laws

that have been enacted, adopted or issued or, to the best of the Company's knowledge after due and careful inquiry, that have been proposed by any Authority save as disclosed in the Hong Kong Public Offering Documents; and (C) no judgments, decrees or orders of any Authority, which in any such case described in (B) and (C) above, would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

- 24.2 None of the Company and any principal and/or material subsidiaries (save for the avoidance of doubt, PT FWD Asset Management), nor, to the best of the Company's knowledge, any person acting on behalf of any of them, has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate the Company or any principal and/or material subsidiary or (B) to withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Company or any principal and/or material subsidiary (save for the avoidance of doubt, the SFC Type 9 Licence previously held by FWD Life Insurance Company (Bermuda) Limited that was revoked by the SFC in December 2022) or any of their properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Company or any principal and/or material subsidiary, except in each case as would not individually or in the aggregate result in a Material Adverse Effect.
- 24.3 No member of the Group which is a party to a joint venture or shareholders' agreement is in material dispute with the other parties to such joint venture or shareholders' agreement that is material to the Group taken as a whole.
- 24.4 No member of the Group has stopped or suspended payments of its debts, become unable to pay its debts or otherwise become insolvent.

25 Market conduct

- 25.1 Save for the appointment of the Stabilising Manager, none of the Company and the other members of the Group and their respective directors, officers, or to the best knowledge of the Company, any employees (who are not a director or officer of the Company or any of its Subsidiaries), agents, affiliates or controlling persons, nor any person acting on behalf of any of them, has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Joint Global Coordinators have notified the Company of all of the International Offer Shares have been sold by the International Underwriters, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Offer Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Offer Shares; or (C) which constitutes non-compliance with the rules, regulations and requirements of the SEHK, the SFC or any other Authority including those in relation to bookbuilding and placing activities.
- 25.2 Save for the appointment of the Stabilising Manager, none of the Company and the other members of the Group and their respective directors, officers, or to the best knowledge of the Company, any employees (who are not a director or

officer of the Company or any of its Subsidiaries), agents, affiliates or controlling persons, nor any person acting on behalf of any of them, (A) has taken any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilisation (save for the stabilisation contemplated under this Agreement) or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offer Shares, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters of the ability to rely on any stabilization safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

26 Immunity

- 26.1 None of the Company, any of its Subsidiaries, or any of their material properties or material assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) or any arbitral award, under the laws of Hong Kong or the Cayman Islands or any other jurisdiction where it is incorporated or operates.

27 Choice of law and dispute resolution

- 27.1 The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of Hong Kong and the Cayman Islands; the agreement by the Company to resolve any dispute by arbitration pursuant to Clause 16.2 of this Agreement, the waiver by the Company of any objection to the venue of an action, suit or proceeding, the waiver and agreement not to plead an inconvenient forum and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong, and the waiver of immunity on the grounds of sovereignty or otherwise are valid and legally binding under the Laws of Hong Kong and the Cayman Islands and will be respected by the Hong Kong and Cayman Islands courts; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong and the Cayman Islands are concerned, to confer valid personal jurisdiction over the Company; any arbitral award obtained in any arbitration commenced pursuant to Clause 16.2 of this Agreement and any judgment obtained in a Hong Kong court arising out of or in relation to the obligations of the Company under this Agreement will be recognised and enforced in the Hong Kong or Cayman Islands courts.

28 Professional Investor

- 28.1 The Company has read and understood the Hong Kong Professional Investor Treatment Notice set forth in **Schedule 6** of this Agreement hereto and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean “the Company”, and “we” or “us” or “our” shall mean the Joint Global Coordinators (on behalf of the Hong Kong Underwriters).

29 No other arrangements relating to sale of Offer Shares

- 29.1 Except pursuant to this Agreement and the International Underwriting Agreement, neither the Company nor any of the other members of the Group has incurred any liability for any finder's or broker's fee or agent's commission or other payments in connection with the execution and delivery of this Agreement or the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular.
- 29.2 Neither the Company nor any of the other members of the Group has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement and the International Underwriting Agreement, the Stock Borrowing Agreement and the Cornerstone Investment Agreements.
- 29.3 Neither the Company, any of the members of the Group, the Controlling Shareholder(s), nor any of their respective directors has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular. No member of the Group nor any director, officer, agent, employee or affiliate of any member of the Group is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular.

30 United States aspects

- 30.1 (A) At and as at the Time of Sale (as defined in the International Underwriting Agreement) and as at each Time of Delivery (as defined in the International Underwriting Agreement) and at all times during the period between the date hereof and the latest Time of Delivery (as defined in the International Underwriting Agreement), the Disclosure Package, and any individual Supplemental Offering Material when considered together with the Disclosure Package, did not contain and will not contain an untrue statement of a material fact and did not omit and will not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (B) as at the date of the Final Offering Circular and as at each Time of Delivery (as defined in the International Underwriting Agreement) and at all times during the period between the date of the Final Offering Circular and the latest Time of Delivery (as defined in the International Underwriting Agreement), the Disclosure Package, the Final Offering Circular and any individual Supplemental Offering Material when considered together with the Disclosure Package or the Final Offering Circular, did not contain and will not contain an untrue statement of a material fact and did not omit and will not omit to state a material fact necessary in order to make

the statements made therein, in the light of the circumstances under which they were made, not misleading.

- 30.2 None of the Company and its “affiliates” (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation) (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act, or (B) has offered or sold or will offer or sell the Offer Shares by means of (i) any “general solicitation or general advertising” within the meaning of Rule 502(c) under the Securities Act or any other conduct involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) any “directed selling efforts” within the meaning of Rule 902 under the Securities Act.
- 30.3 Except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package, the Final Offering Circular, the AP or the PHIP, within the preceding six months, neither the Company nor any person acting on its behalf (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation, warranty or undertaking) has offered or sold to any person any Shares or any securities of the same or a similar class as the Shares other than the Offer Shares offered or sold to the International Underwriters; the Company will take reasonable precautions to ensure that any offer or sale, direct or indirect, in the United States or otherwise of any Shares or any substantially similar security issued by the Company, within six months subsequent to the date on which the distribution of the Offer Shares has been completed (as notified to the Company by the Joint Global Coordinators), is made under restrictions and other circumstances so as not to affect the status of the offer or sale of the Offer Shares in the United States or otherwise contemplated by the International Underwriting Agreement as transactions exempt from the registration provisions of the Securities Act.
- 30.4 The International Offer Shares are eligible for resale under Rule 144A under the Securities Act and when the International Offer Shares are issued and delivered pursuant to the International Underwriting Agreement, the International Offer Shares will not be of the same class (within the meaning of Rule 144A under the Securities Act) as securities which are listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system.
- 30.5 For so long as the Offer Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, during any period in which the Company is not subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Company will, for the benefit of holders or beneficial owners from time to time of Offer Shares, furnish at its expense, upon request, to holders or beneficial owners of such Offer Shares and prospective purchasers of securities information satisfying the requirements of subsection (d)(4)(i) of Rule 144A under the Securities Act.

- 30.6 Prior to the expiration of one year after the latest Time of Delivery (as defined in the International Underwriting Agreement), the Company will not, and will not permit any of its “affiliates” (within the meaning of Rule 144 under the Securities Act) to, resell any of the Shares which constitute “restricted securities” under Rule 144 under the Securities Act that have been reacquired by any of them.
- 30.7 The Company is a “foreign issuer” within the meaning of Regulation S under the Securities Act.
- 30.8 There is no “substantial U.S. market interest” within the meaning of Regulation S under the Securities Act in the Offer Shares or securities of the Company of the same class as the Offer Shares.
- 30.9 The Company is not and, after giving effect to the offering and sale of the Offer Shares and the application of the proceeds thereof as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package, the Final Offering Circular and the AP and PHIP, will not be an “investment company” or an entity “controlled” by an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended from time to time.
- 30.10 The Company believes that it is not a “passive foreign investment company” within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended (a “PFIC”) for the current taxable year and does not expect to become a PFIC in the foreseeable future.
- 30.11 Neither the Company nor any of its Subsidiaries (i) is a “covered foreign person” or (ii) is currently engaged, or has plans to engage, in any “covered activity”. The terms “covered foreign person” and “covered activity” shall have the meaning given such terms in Part 850 of Title 31 of the Code of Federal Regulations published by the Office of Federal Registrar of the United States, as implemented or revised from time to time.

31 Certificates from officers

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

Part B: Additional Representations and Warranties of the Controlling Shareholder

1 Ownership of the Shares

- 1.1 The Controlling Shareholder is the legal or beneficial owner of its Shares as disclosed in the section of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular headed “*Relationship with the Controlling Shareholders.*”
- 1.2 The Shares which the Controlling Shareholder is interested are fully paid. There is no option, right to acquire, mortgage, charge, pledge, lien or other form of security or Encumbrance over or affecting the Shares which the Controlling Shareholder is interested in and there is no agreement or commitment to give or create any of the foregoing, and no claim has been made by any person to be entitled to any.

SCHEDULE 3
CONDITIONS PRECEDENT DOCUMENTS

Part A

To be delivered to Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the International Underwriters not later than 9:00pm on the Prospectus Registration Date)

1. Four originals or certified true copies of the resolutions of the board of Directors of the Company in the form previously reviewed and approved by the Joint Global Coordinators:
 - 1.1 approving and authorizing this Agreement, the International Underwriting Agreement and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - 1.2 approving the Global Offering and any issue of Shares pursuant to phase 3 of the Reorganisation and the Global Offering (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option and pursuant to the Pre-IPO Awards);
 - 1.3 approving and authorizing the issue of the Hong Kong Public Offering Documents, the PHIP, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular;
 - 1.4 approving and authorizing the issue and the registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong; and
 - 1.5 approving the Verification Notes (subject to any necessary amendments).
2. Four originals or certified true copies of the resolutions of the shareholders of the Company referred to in the section headed “*Statutory and General Information – A. Further information about our Company – 3. Resolutions of the shareholders of our Company passed on 23 June 2025*” under Appendix V to the Hong Kong Prospectus.
3. Four printed copies of each of the Hong Kong Public Offering Documents duly signed by two Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized attorneys, certified true copies of the relevant powers of attorney.
4. Four originals or certified true copies of the certificate issued by Toppan Merrill Limited to the Registrar of Companies in Hong Kong relating to the translation of the Hong Kong Public Offering Documents.
5. Four originals or certified true copies of each of the responsibility letters, powers of attorney and statements of interests (and any subsequent notification

regarding any amendment to the statements of interests (if applicable) signed by each of the Directors.

6. Four originals or certified true copies of each of the contracts referred to in the section of the Hong Kong Prospectus headed “*Statutory and General Information – B. Further information about the business 1. Summary of Material Contracts*” in Appendix VI to the Hong Kong Prospectus (other than this Agreement) duly signed by the parties thereto.
7. Four originals or certified true copies of the executed Cornerstone Investment Agreement(s).
8. Four originals or certified copies of the power of attorney or other signing authority if any of any of the Operative Documents is executed by an attorney of any of the parties thereto.
9. Four originals or certified true copies of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Prospectus under Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and three certified true copies of the certificate of authorisation of registration of the Hong Kong Prospectus from the Stock Exchange.
10. Four signed originals of the Accountants’ Report dated the Hong Kong Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Hong Kong Prospectus.
11. Four signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors and the Joint Global Coordinators, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators, which letter shall, inter alia, confirm the indebtedness statement contained in the Hong Kong Prospectus.
12. Four signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets and fully diluted forecast earnings per Share, the text of which is contained in Appendix II to the Hong Kong Prospectus.
13. Four signed originals of the comfort letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors and the Joint Global Coordinators, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
14. Four originals or certified true copies of each of the letters dated the Hong Kong Prospectus Date referred to in the paragraph headed “*Statutory and General Information - E. Other Information – 7. Consent of Experts*” in Appendix VI to the Hong Kong Prospectus containing consents to the issue of the Hong Kong Prospectus with the inclusion of references to their respective names and where

relevant, their reports and letters in the form and context in which they are included.

15. Four signed originals of the letters from Walkers (Hong Kong), legal advisers to the Company as to Cayman Islands Laws, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors, the Joint Global Coordinators and the other Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators, in respect of (i) due incorporation and share capital of the Company; (ii) execution of documents in connection with the Global Offering to which it is a party; (iii) payment of any tax in connection with the Global Offering and the transaction contemplated thereunder; and (iv) other matters relating to Cayman Islands Laws.
16. Four signed originals of the legal opinion and/or due diligence report of Walkers (Hong Kong), legal advisers to the Company as to Cayman Islands law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
17. Four signed originals of the legal opinion and/or due diligence report of Conyers Dill & Pearman, legal advisers to the Company as to Bermuda law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
18. Four signed originals of the legal opinion and/or due diligence report of Ginting & Reksodiputro in association with A&O Shearman, legal advisers to the Company as to Indonesian law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
19. Four signed originals of the legal opinion and/or due diligence report of Mori Hamada & Matsumoto, legal advisers to the Company as to Japanese law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
20. Four signed originals of the legal opinion and/or due diligence report of MdME, legal advisers to the Company as to Macau law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
21. Four signed originals of the legal opinion and/or due diligence report of Rahmat Lim & Partners, legal advisers to the Company as to Malaysian law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.

22. Four signed originals of the legal opinion and/or due diligence report of Nisce Mamuric Guinto Rivera and Alcantara Law Offices, legal advisers to the Company as to Philippine law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
23. Four signed originals of the legal opinion and/or due diligence report of Rajah & Tann Singapore LLP, legal advisers to the Company as to Singapore law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
24. Four signed originals of the legal opinion and/or due diligence report of Baker & McKenzie Ltd., legal advisers to the Company as to Thai law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
25. Four signed originals of the legal opinion and/or due diligence report of LNT & Partners, legal advisers to the Company as to Vietnamese law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
26. Four signed originals of the due diligence legal opinion and/or due diligence report of Linklaters, legal advisers to the Company as to Hong Kong law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
27. Four printed copies of the PN21 internal control report from the Internal Controls Consultant.
28. Four printed copies of the industry report prepared by the Industry Consultant.
29. Four copies of the actuarial consultant's report prepared by the Actuarial Consultant.
30. Two signed originals and two certified true copies of the signature pages to the Verification Notes duly signed by or on behalf of each of the Company and the Directors.
31. Four originals or certified true copies of the Receiving Banks Agreement duly signed by the parties thereto.
32. Four originals or certified true copies of the Registrar Agreement duly signed by the parties thereto.
33. Four electronic copies of the compliance adviser agreement entered into between the Company and CMB International Capital Limited.

34. Two signed originals and two certified true copies of the Company's memorandum on the profit forecast for the year ending 31 December 2025.
35. Four originals or certified true copies of the undertaking from the Controlling Shareholders (as defined in the Hong Kong Prospectus) to the SEHK pursuant to Rule 10.07 of the Listing Rules.
36. Four originals or certified true copies of the undertaking from the Company to the SEHK pursuant to Rule 10.08 of the Listing Rules.
37. Four originals or certified copies of each of the following:
 - (i) the duly executed service contract or letter of appointment of each Director;
 - (ii) the Memorandum and Articles of Association of the Company;
 - (iii) the certificate of incorporation of the Company;
 - (iv) current business registration certificate of the Company; and
 - (v) the certificate of registration of the Company as a non-Hong Kong company under Part 16 of the Companies Ordinance.
38. Four originals or certified true copies of the FINI Agreement duly signed by the parties thereto.

Part B

To be delivered to the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the International Underwriters not later than 9:00 p.m. on the Business Day immediately before the Listing Date

1. Four signed originals of each of the comfort letters from the Reporting Accountants, dated, respectively, the date of the International Underwriting Agreement and the Listing Date and addressed to the Directors, the Joint Sponsors the Joint Global Coordinators and the other Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Final Offering Circular.
2. Four signed originals of the bringdown comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Directors, the Joint Sponsors, the Joint Global Coordinators and the other Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
3. Four signed originals of each of the legal opinion and Rule 10b-5 disclosure letter of Freshfields Bruckhaus Deringer as to United States Laws, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and Joint Global Coordinators.
4. Four signed originals of the transactional legal opinion of Linklaters, legal advisers to the Company as to Hong Kong laws, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
5. Four signed originals of the letters from Walkers (Hong Kong), legal advisers to the Company as to Cayman Islands Laws, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
6. Four signed originals of each of the legal opinion and Rule 10b-5 disclosure letter of Slaughter and May, legal advisers to the Underwriters as to United States Laws, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
7. Four signed originals of the legal opinion of Slaughter and May, legal advisers to the Underwriters as to Hong Kong Laws, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.

8. Four signed originals of the legal opinion and/or due diligence report of Walkers (Hong Kong), legal advisers to the Company as to Cayman Islands law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
9. Four signed originals of the legal opinion and/or due diligence report of Conyers Dill & Pearman, legal advisers to the Company as to Bermuda law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
10. Four signed originals of the legal opinion and/or due diligence report of Ginting & Reksodiputro in association with A&O Shearman, legal advisers to the Company as to Indonesian law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
11. Four signed originals of the legal opinion and/or due diligence report of Mori Hamada & Matsumoto, legal advisers to the Company as to Japanese law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
12. Four signed originals of the legal opinion and/or due diligence report of MdME, legal advisers to the Company as to Macau law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
13. Four signed originals of the legal opinion and/or due diligence report of Rahmat Lim & Partners, legal advisers to the Company as to Malaysian law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
14. Four signed originals of the legal opinion and/or due diligence report of Nisce Mamuric Guinto Rivera and Alcantara Law Offices, legal advisers to the Company as to Philippine law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
15. Four signed originals of the legal opinion and/or due diligence report of Rajah & Tann Singapore LLP, legal advisers to the Company as to Singapore law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.

16. Four signed originals of the legal opinion and/or due diligence report of Baker & McKenzie Ltd., legal advisers to the Company as to Thai law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
17. Four signed originals of the legal opinion and/or due diligence report of LNT & Partners, legal advisers to the Company as to Vietnamese law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
18. Four signed originals of the due diligence legal opinion and/or due diligence report of Linklaters, legal advisers to the Company as to Hong Kong law, addressed to the Joint Sponsors, the Joint Global Coordinators and the other Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Global Coordinators.
19. Four signed originals of the certificate of the Chief Executive Officer and the Chief Financial Officer of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Global Coordinators, which certificate shall cover, inter alia, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement.
20. Four signed originals of the certificate of the Directors of PCGI Holdings, dated the Listing Date, and in form and substance satisfactory to the Joint Global Coordinators, which certificate shall cover, inter alia, the truth and accuracy as of the Listing Date of the representations and warranties of PCGI Holdings contained in this Agreement.
21. Four signed originals of the certificate of the Chief Financial Officer of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Global Coordinators, which certificate shall cover financial, operational and business data contained in each of the Hong Kong Prospectus, the Disclosure Package and the Final Offering Circular that are not comforted by the Reporting Accountants.
22. Four signed originals of the certificate of the company secretary of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Global Coordinators.
23. Four originals or certified true copies of the resolutions of the committee of the board of Directors of the Company relating to the Global Offering approving, inter alia, the determination of the Offer Price and the basis of allotment and the allotment of the Offer Shares to the allottees.
24. Two signed originals and two certified true copies of the deed of lock-up undertakings from each of the Pre-IPO Investors (as defined in the Hong Kong Prospectus).

25. Four originals or certified true copies of the Stock Borrowing Agreement duly signed by the parties thereto.
26. Four originals or certified copies of the declaration substantially in the form set out in Form F (published in the “Regulatory Forms” section of the SEHK’s website from time to time) submitted to the SEHK.
27. Four originals or certified true copies of the Admission issued by the SEHK.

SCHEDULE 4

SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Public Offering Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of Clause 4.9. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Public Offering Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the HK eIPO White Form Service at www.hkeipo.hk or by giving electronic application instructions through the HKSCC EIPO channel complying in all respects with the terms set out in the section headed "*How to apply for Hong Kong Offer Shares*" in the Hong Kong Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.5. Copies of records for such applications will have to be sent to the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) immediately after completion of such application. Each such application must bear the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and its official chop and there must be clearly marked on the applications "Hong Kong Underwriter's Application".
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications.

SCHEDULE 5
PROFESSIONAL INVESTOR TREATMENT NOTICE

1. You are a Professional Investor by reason of your being within a category of person described in the Securities and Futures (Professional Investor) Rules as follows:
 - 1.1. a trust corporation having been entrusted with total assets of not less than HK\$40 million (or equivalent) as stated in its latest audited financial statements prepared within the last 16 months, or in the latest audited financial statements prepared within the last 16 months of the relevant trust or trusts of which it is trustee, or in custodian statements issued to the trust corporation in respect of the trust(s) within the last 12 months;
 - 1.2. a high net worth individual having, alone or with associates on a joint account, a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in a certificate from an auditor or professional accountant or in custodian statements issued to the individual within the last 12 months;
 - 1.3. a corporation the sole business of which is to hold investments and which is wholly owned by an individual who, alone or with associates on a joint account, falls within paragraph 1.2 above; and
 - 1.4. a high net worth corporation or partnership having total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in its latest audited financial statements prepared within the last 16 months or in custodian statements issued to the corporation or partnership within the last 12 months.

We have categorised you as a Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate. You will be treated as a Professional Investor in relation to all investment products and markets.

2. As a consequence of your categorisation as a Professional Investor, we are not required to fulfil certain requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “Code”) and other Hong Kong regulations. While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so.
 - 2.1. Client agreement

We are not required to enter into a written agreement complying with the Code relating to the services that are to be provided to you.
 - 2.2. Risk disclosures

We are not required by the Code to provide you with written risk warnings in respect of the risks involved in any transactions entered into with you, or to bring those risks to your attention.

2.3. Information about us

We are not required to provide you with information about our business or the identity and status of employees and others acting on our behalf with whom you will have contact.

2.4. Prompt confirmation

We are not required by the Code to promptly confirm the essential features of a transaction after effecting a transaction for you.

2.5. Information about clients

We are not required to establish your financial situation, investment experience or investment objectives, except where we are providing advice on corporate finance work.

2.6. Nasdaq–Amex Pilot Program

If you wish to deal through the SEHK in securities admitted to trading on the SEHK under the Nasdaq-Amex Pilot Program, we are not required to provide you with documentation on that program.

2.7. Suitability

We are not required to ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives.

2.8. Investor characterisation/disclosure of sales related information

We shall not be subject to the requirements of paragraph 5.1A of the Code relating to know your client investor characterisation and paragraph 8.3A of the Code relating to disclosure of sales related information.

3. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.
4. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
5. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have had explained to you the consequences of

consenting to being treated as a Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Professional Investor.

6. By entering into this Agreement, you hereby agree and acknowledge that we or our affiliates (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

Dated 31 July 2023

FWD GROUP HOLDINGS LIMITED

and

PCGI HOLDINGS LIMITED

and

FWD LIMITED

and

FWD GROUP LIMITED

and

THE SECURITYHOLDERS (AS DEFINED HEREIN)

THIRD AMENDED AND RESTATED IMPLEMENTATION AGREEMENT

relating to the proposed equity restructuring of the FWD Group and the proposed listing of shares in
FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited)

Linklaters
11th Floor, Alexandra House
Chater Road
Hong Kong
Telephone (+852) 2842 4888
Facsimile (+852) 2810 8133/2810 1695

Ref L-294683

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This **Third Amended and Restated Implementation Agreement** (this “**Agreement**”) is made on
31 July 2023 among:

- (1) **FWD GROUP HOLDINGS LIMITED (formerly known as PCGI Intermediate Holdings Limited)**, a company incorporated in the Cayman Islands with limited liability and registered as a non-Hong Kong company in Hong Kong, whose registered office is at Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205 Cayman Islands and whose registered number is 276336 (the “**IPO Company**”);
- (2) **PCGI HOLDINGS LIMITED**, a company incorporated in the Cayman Islands whose registered office is at Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205 Cayman Islands and whose registered number is 276338 (“**PCGI Holdings**”, together with the IPO Company, the “**PCG Parties**”);
- (3) **FWD LIMITED**, a company incorporated in the Cayman Islands with limited liability and registered as a non-Hong Kong company in Hong Kong, whose registered office is at Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205 Cayman Islands and whose registered number is 273947 (“**FL**”);
- (4) **FWD GROUP LIMITED**, a company incorporated in the Cayman Islands with limited liability and registered as a non-Hong Kong company in Hong Kong, whose registered office is at Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205 Cayman Islands and whose registered number is 274405 (“**FGL**”, together with FL, collectively the “**FWD Parties**”); and
- (5) **THE SECURITYHOLDERS**, being holders of interests in the FWD Securities and whose respective names and addresses are set out in Schedule 1 to this Agreement (each a “**Securityholder**” and together, the “**Securityholders**”),

(each a “**Party**” and together, the “**Parties**”).

WHEREAS:

- (A) Each Securityholder currently holds its interests in the FWD Group through the holding of Ordinary Shares, Preference Shares and/or CPS (as the case may be) issued by the FWD Parties in a parallel ownership structure.
- (B) Part A of Schedule 2 sets out the structure chart of the FWD Group and its controlling shareholders, as at the date of this Agreement:
 - (a) The Principal directly holds 100% of the total issued share capital of PCGI Holdings.
 - (b) PCGI Holdings holds a majority of the total issued share capital of the IPO Company, which in turn holds 83.76% of the total voting rights in FL and 83.76% of the total voting rights in FGL.
- (C) According to the terms of the Preference Shares, in the event of an initial public offering and listing of any securities of a FWD Party on any stock exchange, the Preference Shares in that FWD Party shall convert into Ordinary Shares of that FWD Party at a ratio of 1:1.
- (D) According to the terms of the CPS, following the giving by a FWD Party of a notice of the intended offering and listing of shares of a holding company of the FWD Party, each CPS shall be mandatorily converted into shares of such holding company of the FWD Party at the latest practicable time prior to the relevant proposed listing date.

- (E) It is noted that the PCG Parties and the FWD Parties are contemplating a proposed initial public offering of the FWD Group through the IPO Company. Accordingly, it is the intention of each Ordinary Shareholder, Preference Shareholder and CPS Holder (together, the **"Selling Securityholders"**) that it shall hold its interests in the FWD Group through the holding of IPO Company Ordinary Shares upon IPO Closing.
- (F) In order to allow each Selling Securityholder to hold its interests in the FWD Group through the holding of IPO Company Ordinary Shares upon IPO Closing, on 7 February 2021, the Parties (other than the New Management Shareholders) entered into a Framework Agreement (the **"Framework Agreement"**) under which it was proposed that, subject to the IPO Closing taking place (which in turn is subject to all requisite regulatory approvals having been obtained), each Selling Securityholder (other than the New Management Shareholders) would sell its respective entire holding of Ordinary Shares, Preference Shares and/or CPS (as the case may be) as at Closing (as defined in the Framework Agreement) on the terms and conditions set out in the Framework Agreement. Details of each such Selling Securityholder's interests in the securities of FL and FGL were set out in an individual addendum entered into between each such Selling Securityholder and the PCG Parties and the FWD Parties dated on or about the date of the Framework Agreement (each a **"Framework Agreement Shareholding Addendum"**).
- (G) To reflect certain changes to the IPO since the date of the Framework Agreement, the Parties (other than the April 2022 New Management Shareholders and 2023 New Management Shareholders) terminated the Framework Agreement and entered into an Implementation Agreement dated 24 September 2021 (the **"Original Implementation Agreement"**). Details of each Selling Securityholder's respective entire holding of Ordinary Shares, Preference Shares and/or CPS (as the case may be) as at the date of the Original Implementation Agreement (together, the **"Sale Securities"**) were set out in an individual addendum entered into between each such Selling Securityholder and the PCG Parties and the FWD Parties on 24 September 2021 and, in the case of Crimson White Investment Pte Ltd, as amended and restated on 23 December 2021 (each an **"Implementation Agreement Shareholding Addendum"**).
- (H) To reflect:
- (a) pre-IPO investments through the issue by the IPO Company of ordinary shares to certain pre-IPO investors (such shares being the **"Pre-IPO Company Ordinary Shares"**) between December 2021 and December 2022;
 - (b) the possibility of the IPO taking place on the Hong Kong Stock Exchange; and
 - (c) a delay to the Proposed Listing,

the Parties (other than the April 2022 New Management Shareholders and the 2023 New Management Shareholders) amended and restated the Original Implementation Agreement in its entirety on 22 December 2021 (such amended and restated agreement, the **"First Amended and Restated Implementation Agreement"**). The Parties (other than the 2023 New Management Shareholders) then further amended and restated the First Amended and Restated Implementation Agreement in its entirety on 19 December 2022 (such further amended and restated agreement, the **"Second Amended and Restated Implementation Agreement"**). The Implementation Agreement Shareholding Addenda continued to apply in connection with the First Amended and Restated Implementation Agreement and the Second Amended and Restated Implementation Agreement.

- (I) To further reflect:
- (a) the Parties' intention to:
- (i) hold their respective interests in the FWD Group through the holding of securities issued by the IPO Company in advance of IPO Closing; and
- (ii) convert such securities issued by the IPO Company into IPO Company Ordinary Shares upon IPO Closing; and
- (b) the desire for the IPO Company to obtain credit ratings,
- the Parties propose to further amend and restate the Second Amended and Restated Implementation Agreement in its entirety as follows. For the avoidance of doubt, the Implementation Agreement Shareholding Addenda that were entered into by the Selling Securityholders (other than the 2023 New Management Shareholders) shall continue to apply in connection with this Agreement. It is also intended that the 2023 New Management Shareholders and Selling Securityholders who have received additional shares will enter into individual addenda with the PCG Parties and the FWD Parties in connection with this Agreement (such addenda and the Implementation Agreement Shareholding Addenda, each a **"Shareholding Addendum"**).
- (J) If ESOP Awards vest or are exercised between the date of this Agreement and IPO Closing, such Vested ESOP Awards Holders are expected to join as parties to this Agreement through the execution by such Vested ESOP Awards Holders of Deeds of Adherence substantially in the form set out in Part B of Schedule 3.
- (K) Part B of Schedule 2 sets out the expected structure chart of the FWD Group and its controlling shareholders, immediately after the Accelerated Flip-up (as defined below). Part C of Schedule 2 sets out the expected structure chart of the FWD Group and its controlling shareholders, immediately after the conversion of the IPO Company Flip-up Securities (as defined below) into IPO Company Ordinary Shares (as defined below).

IT IS AGREED as follows:

With effect from the date of this Agreement, the Second Amended and Restated Implementation Agreement shall be terminated in full and replaced by the terms and conditions set out in this Agreement and the Shareholding Addenda. For the avoidance of doubt, each of the Parties agrees and acknowledges that nothing in this Agreement shall extinguish any rights, claims or obligations of each of the Parties under the Second Amended and Restated Implementation Agreement which may have accrued or arisen at any time prior to the date of this Agreement.

1 Definitions and Interpretation

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

"2023 New Management Shareholders" means Robert Scott Higgins Schimek, He Yi, Salim Majid Zain Bin Abdul Majid, Azim Khursheid Ahmed Mithani, Li Siu Yan Grace and Steven David Winegar;

"Accelerated Flip-up" means (i) the proposed sale and purchase of the Sale Securities and (ii) the issuance of IPO Company Flip-up Securities, as contemplated in Clauses 2 to 6 of this Agreement;

“Accelerated Flip-up Closing” means implementation of the steps as set out in Clause 6;

“Accelerated Flip-up Closing Conditions” means the conditions of the Accelerated Flip-up Closing as set out in Clause 4;

“Accelerated Flip-up Closing Date” means 31 July 2023, or in the event the Accelerated Flip-up Closing Conditions have not been satisfied by 31 July 2023, the date falling five Business Days after the satisfaction of all Accelerated Flip-up Closing Conditions;

“Accelerated Flip-up Long Stop Date” means 30 September 2023;

“Accelerated Flip-up Regulatory Approvals” means the regulatory approvals (including from the Hong Kong Insurance Authority) required to be obtained under applicable local laws in connection with the Accelerated Flip-up;

“Affiliate” means, with respect to a person, any other person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such person;

“Amended IPO Company Articles” means the amended and restated articles of association of the IPO Company substantially in the form set out in Schedule 4;

“Application Proof Prospectus” means the prospectus submitted by the IPO Company to the Hong Kong Stock Exchange on 13 March 2023 in connection with the IPO Company’s Proposed Listing on the Hong Kong Stock Exchange;

“April 2022 New Management Shareholders” means David John Korunic, Anantharaman Sridharan, Binayak Dutta, Law Lai Yee Cecilia, Law Yim Ling, Huynh Huu Khang, Wong Kwan Kit, Chow Hun Chi Julie, Lau Chi Kin, Zhuang Li Hao, Nicolas Rodriguez, Tse Chun Kwok, Lo Kwok Chung Raymond, Ryuji Kaneda, Shum Xian Shelyne Ailing, Takahiro Ogasawara and Tsuyoshi Ichihara;

“Assumed Calculation Date”, in relation to calculations relating to the CPS, means the date that is five months after the IRR Reset Date;

“Authorisation” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

“Business Day” means a day, other than a Saturday, Sunday or public holiday, on which banks are open for general business in Hong Kong, the Cayman Islands, New York, and excluding any day on which a black rainstorm warning or a Strong Wind Signal No. 8 or above is issued by the Hong Kong Observatory;

“Capitalisation Issue Shares” means the IPO Company Ordinary Shares to be issued and allotted by the IPO Company in connection with the Capitalisation Issue, as further described in the section headed “*Share Capital – Capitalisation Issue*” of the Application Proof Prospectus;

“Closing Tax Liability” has the meaning set out in Clause 14.7.3;

“Control” means the power, directly or indirectly, to direct or cause the direction of the management policies of a person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise, and the terms **“Controlled by”** and **“under common Control with”** have meanings correlative to the foregoing;

“Conversion Closing” means completion of the steps as set out in Clauses 8.1 and 11;

“Conversion Closing Conditions” means the conditions to Conversion Closing as set out in Clause 9;

“Conversion Long Stop Date” has the meaning set out in Clause 9.3.1;

“Conversion Regulatory Approvals” means the regulatory approvals (including from the Hong Kong Insurance Authority, the Hong Kong Securities and Futures Commission, Bank Negara Malaysia, the Cayman Islands Monetary Authority and the Monetary Authority of Macao) required to be obtained under applicable local laws in connection with (i) the conversion of the IPO Company Flip-up Securities into the IPO Company Ordinary Shares as contemplated in Clauses 8 to 11 of this Agreement and (ii) the IPO;

“CPS” means each and any series of convertible preference shares issued by FL or FGL (as the case may be), including, without limitation, the Series A CPSs, the Series B-2 CPSs and the Series B-3 CPSs;

“CPS Amendments” means the amendments to the terms of the CPS that are necessary to (a) remove the Discount Option and (b) reset the “Internal Rate of Return” (as referred to in the definition of “Redemption Amount” as set out in the relevant terms and conditions of such series of CPS) to such percentage per annum from the relevant issue date of the relevant CPS to the Assumed Calculation Date as the investor would have achieved if the Discount Option had applied, based on the good faith estimate of the expected Market Capitalisation provided by FL and FGL having taken into account the advice of the underwriters appointed in connection with the Proposed Listing;

“CPS Holder” means a holder of CPS immediately prior to the Accelerated Flip-up Closing (excluding, for the purpose of this Agreement, the IPO Company);

“December 2021 New Management Shareholders” means Poramasiri Manolamai, Apirak Chitranondh, Paul Andrew Carrett and Lau Soon Liang;

“Discount Option”, in relation to calculations relating to the CPS, means the option of the relevant CPS Holder to elect, subject to regulatory approval as may be required in connection with the IPO, to receive IPO Company Ordinary Shares on conversion of the CPS at a conversion price lower than the offer price applying to investors acquiring IPO Public Shares in the IPO;

“Dispute” means any dispute or difference of whatsoever nature arising under, out of, in connection with or in relation (in any manner whatsoever) to this Agreement and any documents entered into pursuant to it including: (a) any dispute or difference concerning the initial or continuing existence of this Agreement or any provision thereof or as to whether this Agreement or any provision thereof is invalid, illegal or unenforceable (whether initially or otherwise); or (b) any dispute relating to any non-contractual obligation arising out of or in connection with this Agreement; or (c) any dispute or claim which is ancillary or connected, in each case in any manner whatsoever, to the foregoing;

“Encumbrance” means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“ESOP Awards” means the share-based awards granted by the FWD Group before IPO Closing, including pursuant to the Share Option and RSU Plan jointly adopted by FL and FGL;

“Framework Agreement” has the meaning given to it in Recital (F);

“Framework Agreement Shareholding Addendum” has the meaning given to it in Recital (F);

“FWD Articles of Association” means the amended and restated memorandum and articles of association of FL and/or FGL (as the case may be);

“FWD Group” means, collectively, the IPO Company, FL, FGL and their respective subsidiaries from time to time;

“FWD Securities” means, individually or collectively, the Ordinary Shares, Preference Shares and CPS;

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

“Implementation Agreement Shareholding Addendum” has the meaning given to it in Recital (G);

“Initial Listing Application” means, in respect of the Proposed Listing and in accordance with the Relevant Listing Rules:

- (a) (if the Proposed Listing is on the Hong Kong Stock Exchange) the Form A1 Listing Application Form and ancillary documents for the Hong Kong Stock Exchange; and
- (b) (if the Proposed Listing is on any other internationally recognised stock exchange) the initial listing application for such stock exchange (including a draft registration statement on Form F-1/S-1 which is filed on a confidential basis);

“IPO” means the initial public offering of the shares of the IPO Company (or of depositary receipts or depositary shares each representing a certain number of the shares of the IPO Company);

“IPO Closing” means the completion of the Proposed Listing;

“IPO Closing Date” means the date of IPO Closing;

“IPO Company Flip-up Securities” means, collectively, the IPO Company Management Shares (including those as may be issued to Vested ESOP Awards Holders), the IPO Company Series P Conversion Shares, the IPO Company Series A Conversion Shares, the IPO Company Series B-2 Conversion Shares and the IPO Company Series B-3 Conversion Shares;

“IPO Company Management Shares” means the management shares in the share capital of the IPO Company, which shall rank *pari passu* with each other and have the rights and privileges attached thereto as set forth in the Amended IPO Company Articles (and each share, an **“IPO Company Management Share”**);

“IPO Company Ordinary Shares” means the ordinary shares in the share capital of the IPO Company, which shall rank *pari passu* with each other and have the rights and privileges attached thereto as set forth in the Amended IPO Company Articles (and each share, an **“IPO Company Ordinary Share”**);

“IPO Company Series A Conversion Shares” means the Series A conversion shares in the share capital of the IPO Company, which shall rank *pari passu* with each other and have the rights and privileges attached thereto as set forth in the Amended IPO Company Articles (and each share, an **“IPO Company Series A Conversion Share”**);

“IPO Company Series A/B Conversion Shares” means, collectively, the IPO Company Series A Conversion Shares, the IPO Company Series B-2 Conversion Shares and the IPO Company Series B-3 Conversion Shares;

“IPO Company Series A/B Conversion Share Holder” means a Selling Securityholder who is entitled to receive, as the case may be, any IPO Company Series A Conversion Share, IPO Company Series B-2 Conversion Share or IPO Company Series B-3 Conversion Share pursuant to the Accelerated Flip-up on and subject to the terms of this Agreement;

“IPO Company Series B-2 Conversion Shares” means the Series B-2 conversion shares in the share capital of the IPO Company, which shall rank *pari passu* with each other and have the rights and privileges attached thereto as set forth in the Amended IPO Company Articles (and each share, an **“IPO Company Series B-2 Conversion Share”**);

“IPO Company Series B-3 Conversion Shares” means the Series B-3 conversion shares in the share capital of the IPO Company, which shall rank *pari passu* with each other and have the rights and privileges attached thereto as set forth in the Amended IPO Company Articles (and each share, an **“IPO Company Series B-3 Conversion Share”**);

“IPO Company Series P Conversion Shares” means the Series P conversion shares in the share capital of the IPO Company, which shall rank *pari passu* with each other and have the rights and privileges attached thereto as set forth in the Amended IPO Company Articles (and each share, an **“IPO Company Series P Conversion Share”**);

“IPO Price” means the offer price per IPO Company Ordinary Share in the IPO;

“IPO Public Shares” means the new IPO Company Ordinary Shares (which will carry one vote per share at a general meeting of the IPO Company) to be issued by the IPO Company to the public (including “cornerstone investors” in the case of an IPO on the Hong Kong Stock Exchange) pursuant to the IPO (including, for the avoidance of doubt, the Capitalisation Issue Shares). For the avoidance of doubt, the IPO Public Shares shall rank *pari passu* with the IPO Company Ordinary Shares upon IPO Closing;

“IRR Reset Date”, in relation to calculations relating to the CPS, means a date to be notified by the IPO Company to the other Parties in writing to be the date which is, based on the IPO Company’s good faith estimate and as approved by the board of the IPO Company, five months prior to the proposed IPO Closing Date, provided that if the IPO Closing does not occur within one month from the Assumed Calculation Date then the written notification by the IPO Company shall automatically be void and be deemed to never have been given;

“Listing Notification” means, subject to Clause 10.1.1, a notice in writing issued by the IPO Company, notifying each Selling Securityholder of the proposed IPO Closing Date, its Relevant Number of IPO Company Ordinary Shares (including in reasonable detail the calculation for such Relevant Number), the steps to be taken and the manner in accordance with which such steps are to be taken to give effect to the conversion of IPO Company Flip-up Securities into IPO Company Ordinary Shares on Conversion Closing;

“Losses” means all losses, liabilities, costs (including legal costs and experts’ and consultants’ fees), charges, expenses, actions, proceedings, claims and demands;

“Management Shareholders” means the Selling Securityholders referred to in Clause 3.1.1 holding Ordinary Shares immediately prior to the Accelerated Flip-up Closing and to whom IPO Company Management Shares are to be issued, and **“Management Shareholder”** means each of them;

“Management Shareholder POA” means the irrevocable proxy and power of attorney in substantially the form set out in Schedule 6 to be executed by each Management Shareholder in favour of the Proxy (as defined in such Management Shareholder POA);

“Market Capitalisation”, in relation to calculations relating to the CPS and the IPO Company Series A/B Conversion Shares, means the aggregate market capitalisation of the IPO Company on admission to listing calculated on the basis of (a) the IPO Price and (b) the full exercise of any over-allotment option, and taking into account all proceeds from the IPO Closing;

“New Management Shareholders” means, collectively, the December 2021 New Management Shareholders, the April 2022 New Management Shareholders and the 2023 New Management Shareholders;

“Notice” has the meaning given to it in Clause 14.14.1;

“Ordinary Shareholder” means a holder of Ordinary Shares (including a holder of Ordinary Shares issued on a Warrant Exercise, but excluding, for the purpose of this Agreement, the IPO Company) and a vested ESOP Awards Holder immediately prior to the Accelerated Flip-up Closing, if any;

“Ordinary Shares” means the ordinary shares issued by FL or FGL (as the case may be);

“Pre-Conversion Delivery Deadline” has the meaning given to it in Clause 10.1.2;

“Pre-Emption Waivers” means the waiver requests (in substantially the form set out in Schedule 5) delivered or to be delivered by the IPO Company to each holder of the IPO Company Ordinary Shares (as at the date of this Agreement), requesting such holders to waive their pre-emptive rights under the subscription agreements entered into between the IPO Company and each of them;

“Pre-IPO Company Ordinary Shares” has the meaning given to it in Recital (H);

“Preference Shareholder” means a holder of Preference Shares immediately prior to the Accelerated Flip-up Closing (excluding, for the purpose of this Agreement, the IPO Company);

“Preference Shares” means the preference shares issued by FL or FGL (as the case may be);

“Principal” means Mr. Richard Tzar Kai Li;

“Proposed Listing” means the proposed IPO on the Relevant Stock Exchange;

“Relevant Listing Rules” means the rules, regulations, requirements or guidance published or promulgated by the Relevant Stock Exchange;

“Relevant Number” means, in respect of each Selling Securityholder, such number of IPO Company Ordinary Shares as will result in such Selling Securityholder holding its Relevant Percentage of the total number of shares in issue in the share capital of the IPO Company on the IPO Closing Date (excluding the Pre-IPO Company Ordinary Shares and the IPO Public Shares);

“Relevant Percentage” means, in respect of each Selling Securityholder, the percentage of the issued share capital of each of FL and FGL as at Conversion Closing which such Selling Securityholder would have held, calculated as if:

- (a) the Accelerated Flip-up had not taken place and each Selling Securityholder had continued to hold its Relevant Sale Securities (rather than the IPO Company Flip-up Securities) for the period between the Accelerated Flip-up Closing Date and Conversion Closing;
- (b) each Ordinary Share deemed to have been issued to the IPO Company pursuant to Clause 13 have been so issued;
- (c) each Vested ESOP Awards Holder had been issued such number of Ordinary Shares as is equivalent to his or her number of Vested ESOP Awards Ordinary Shares pursuant to Clause 7.3;
- (d) each Preference Share (including those held by the PCG Parties and those that would have been held by the Selling Securityholders had the Accelerated Flip-up not taken place) had converted into one Ordinary Share as at Conversion Closing; and
- (e) each CPS (including those held by the PCG Parties or deemed to have been issued to the IPO Company pursuant to Clause 13 and those that would have been held by the Selling Securityholders had the Accelerated Flip-up not taken place) had converted into Ordinary Shares as at Conversion Closing on the basis of the relevant terms of the CPS as at the date of this Agreement (as amended to reflect the CPS Amendments) and that each Ordinary Share is valued at the IPO Price;

“Relevant Rules” means the Relevant Listing Rules or rules or other requirements of any other relevant regulatory authority;

“Relevant Sale Securities” has the meaning given to it in Clause 2.1;

“Relevant Stock Exchange” means the Main Board of the Hong Kong Stock Exchange, the Main Market of the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the Main Board of the Singapore Exchange on which the IPO Company Ordinary Shares and/or the IPO Public Shares are proposed to be listed and traded;

“Sale Securities” has the meaning given to it in Recital (G);

“Selling Securityholders” has the meaning given to it in Recital (E);

“Series A CPSs” means the Series A convertible preference shares issued by FL or FGL (as the case may be) (and each share, a **“Series A CPS”**);

“Series B-2 CPSs” means the Series B-2 convertible preference shares issued by FL or FGL (as the case may be) (and each share, a **“Series B-2 CPS”**);

“Series B-3 CPSs” means the Series B-3 convertible preference shares issued by FL or FGL (as the case may be) (and each share, a **“Series B-3 CPS”**);

“Shareholders’ Agreement” means the agreement in relation to the FWD Parties entered into between the IPO Company, PCGI Limited (now merged into the IPO Company), Swiss Re Principal Investments Company Asia Pte. Ltd., Swiss Re Ltd, Mr Huynh Thanh Phong, Mr Wong Ka Kit, Mr Ronald Arculli and the FWD Parties on 16 October 2013 and amended and restated on 31 July 2018 and amended (but not restated) on 18 December 2020, 24 September 2021, 13 December 2021 and 19 December 2022 (as applied pursuant to the

letter entered into between the IPO Company, PCGI Holdings, FL, FGL, Swiss Re Principal Investments Company Asia Pte. Ltd., Swiss Re Ltd, Mr Huynh Thanh Phong, Mr Wong Ka Kit, Mr Ronald Arculli, on or about the date of this Agreement);

"Shareholding Addendum" has the meaning set out in Recital (I);

"Surviving Clauses" means Clauses 4.3.2 (Non-Satisfaction), 9.3.2 (Non-Satisfaction), 10.2 (CPS Amendments) (save that references to IPO Company Series A/B Conversion Shares shall be to CPS), 14.4 (Confidentiality and Disclosure) and 14.17 (Governing Law and Arbitration);

"Tax Notice" has the meaning set out in Clause 14.7.3;

"Transfer Documents" means the transfer form(s) in respect of the Relevant Sale Securities in favour of the IPO Company and all such documents as may be reasonably requested by the IPO Company to give effect to the sale and purchase of the Sale Securities on the terms and conditions set out in this Agreement;

"US\$" or "US dollar" means the lawful currency of the United States of America;

"Vested ESOP Awards" has the meaning set out in Clause 7;

"Vested ESOP Awards Holder" has the meaning set out in Clause 7;

"Vested ESOP Awards Ordinary Shares" has the meaning set out in Clause 7 (and each, a **"Vested ESOP Awards Ordinary Share"**);

"Warrant Exercise" means the exercise of the rights of the Warrantholders to subscribe for Ordinary Shares pursuant to the Warrants;

"Warrantholder" means a holder of Warrants (excluding, for the purpose of this Agreement, the IPO Company);

"Warrants" means the warrants issued by FL or FGL (as the case may be); and

"Withholding Party" has the meaning set out in Clause 14.7.3.

1.2 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.3 Clauses and Headings

References to Clauses are to Clauses of this Agreement. Headings shall be ignored in construing this Agreement.

1.4 References to persons and companies

References to:

1.4.1 a person include any company, partnership or unincorporated association (whether or not having separate legal personality); and

1.4.2 a company include any company, corporation or body corporate, wherever incorporated.

1.5 References to subsidiaries and holding companies

A company is a “**subsidiary**” of another company (its “**holding company**”) if that other company, directly or indirectly, through one or more subsidiaries:

- 1.5.1 holds a majority of the voting rights in it;
- 1.5.2 is a member or shareholder of it and has the right to appoint or remove a majority of its board of directors or equivalent managing body;
- 1.5.3 is a member or shareholder of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it; or
- 1.5.4 has the right to exercise a dominant influence over it, for example by having the right to give directions with respect to its operating and financial policies, with which directions its directors are obliged to comply.

1.6 Schedules etc.

References to this Agreement shall include any recitals and Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement.

1.7 Reference to documents

References to any document (including this Agreement), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.

1.8 Non-limiting effect of words

The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

1.9 Meaning of “to the extent that” and similar expressions

In this Agreement, “to the extent that” shall mean “to the extent that” and not solely “if”, and similar expressions shall be construed in the same way.

I. ACCELERATED FLIP-UP

2 Accelerated Flip-up – Agreement

On and subject to the terms of this Agreement (including, without limitation, Clause 4.1),

- 2.1 each Selling Securityholder and the IPO Company shall implement the steps set out in Clause 6 as applicable to each of them in order for each Selling Securityholder to sell, and the IPO Company to purchase, the respective number of Sale Securities set out in such Selling Securityholder’s Shareholding Addendum (being each Selling Securityholder’s “**Relevant Sale Securities**”); and
- 2.2 the Sale Securities shall be sold by the Selling Securityholders free from Encumbrances and together with all rights and privileges attaching to them as at Accelerated Flip-up Closing

(including the right to receive all dividends or distributions declared, made or paid on or after Accelerated Flip-up Closing).

3 Accelerated Flip-up – Consideration

3.1 The consideration for the sale and purchase of the Relevant Sale Securities by each Selling Securityholder pursuant to the Transfer Documents and on the terms and conditions of this Agreement shall be:

- 3.1.1** for each Ordinary Share issued by FL and FGL (considered on a stapled basis) held by a Selling Securityholder, the issue by the IPO Company of 30 IPO Company Management Shares to the relevant Selling Securityholder;
- 3.1.2** for each Preference Share issued by FL and FGL (considered on a stapled basis) held by a Selling Securityholder, the issue by the IPO Company of 30 IPO Company Series P Conversion Shares to the relevant Selling Securityholder;
- 3.1.3** for each Series A CPS issued by FL and FGL (considered on a stapled basis) held by a Selling Securityholder, the issue by the IPO Company of 30 IPO Company Series A Conversion Shares to the relevant Selling Securityholder;
- 3.1.4** for each Series B-2 CPS issued by FL and FGL (considered on a stapled basis) held by a Selling Securityholder, the issue by the IPO Company of 30 IPO Company Series B-2 Conversion Shares to the relevant Selling Securityholder; and
- 3.1.5** for each Series B-3 CPS issued by FL and FGL (considered on a stapled basis) held by a Selling Securityholder, the issue by the IPO Company of 30 IPO Company Series B-3 Conversion Shares to the relevant Selling Securityholder.

3.2 The IPO Company Flip-up Securities shall be validly issued and allotted by the IPO Company in each case credited as fully paid and free from Encumbrances and together with all rights and privileges attaching to each of them as set out in the Amended IPO Company Articles as at Accelerated Flip-up Closing (including the right to receive all dividends or distributions declared, made or paid on or after Accelerated Flip-up Closing).

3.3 Each Preference Shareholder hereby acknowledges, agrees to and accepts the terms set out in the Amended IPO Company Articles in respect of the IPO Company Series P Conversion Shares which it shall receive on Accelerated Flip-up Closing.

3.4 Each CPS Holder hereby acknowledges, agrees to and accepts the terms set out in the Amended IPO Company Articles in respect of the IPO Company Series A/B Conversion Shares (as the case may be for each such CPS Holder) which it shall receive on Accelerated Flip-up Closing.

4 Accelerated Flip-up Closing Conditions

4.1 Conditions Precedent

The agreement to sell and purchase the Relevant Sale Securities as contemplated in Clauses 2 and 3 is conditional upon:

- 4.1.1** the Accelerated Flip-up Regulatory Approvals having been obtained;
- 4.1.2** the Amended IPO Company Articles having been duly adopted by all necessary actions of the IPO Company in substantially the form set out in Schedule 4; and

- 4.1.3 the Pre-Emption Waivers having been duly countersigned and returned to the IPO Company by each holder of the IPO Company Ordinary Shares (as at the date of this Agreement), or each such holder of the IPO Company Ordinary Shares having otherwise waived or being deemed to have waived its pre-emptive rights under the subscription agreements entered into between the IPO Company and each of them,

(together, the “**Accelerated Flip-up Closing Conditions**”) before the Accelerated Flip-up Long Stop Date.

Each of the FWD Parties and the PCG Parties shall use their commercially reasonable endeavours to satisfy the Accelerated Flip-up Closing Conditions before the Accelerated Flip-up Long Stop Date.

4.2 Satisfaction

Each of the PCG Parties and the FWD Parties shall inform each Selling Securityholder as soon as reasonably practicable in writing of the satisfaction of the Accelerated Flip-up Closing Conditions and, upon request by a Selling Securityholder, deliver or make available to each Selling Securityholder reasonable evidence of the same within a reasonable period of time after becoming aware of the satisfaction of the Accelerated Flip-up Closing Conditions.

4.3 Non-Satisfaction

- 4.3.1 If any Accelerated Flip-up Closing Condition is not capable of being, or is not reasonably expected to be, satisfied before the Accelerated Flip-up Long Stop Date, each of the PCG Parties and the FWD Parties undertakes to inform each Selling Securityholder in writing as soon as reasonably practicable after it comes to its notice.

- 4.3.2 If any Accelerated Flip-up Closing Condition is not satisfied by the Accelerated Flip-up Long Stop Date or if the IPO Company informs the Selling Securityholders that it does not reasonably expect an Accelerated Flip-up Closing Condition to be satisfied before the Accelerated Flip-up Long Stop Date, the Parties agree that

- (i) any documents held by the IPO Company and the FWD Parties (as the case may be) pursuant to Clause 5.1 shall be immediately returned to the Selling Securityholders and
- (ii) this Agreement shall terminate other than the Surviving Clauses (which shall continue in full force and effect notwithstanding termination of this Agreement) and the Second Amended and Restated Implementation Agreement shall be deemed never to have been terminated and shall continue to apply with effect from termination of this Agreement, save that the definition of “Relevant Percentage” therein shall be deleted in its entirety and replaced with the following:

“**Relevant Percentage**” means, in respect of each Selling Securityholder, the percentage of the issued share capital of each of FL and FGL as at Closing which such Selling Securityholder would have held, calculated as if:

- (a) each Ordinary Share deemed to have been issued to the IPO Company pursuant to Clause 8 have been so issued;

- (b) each Preference Share (including those held by the PCG Parties) had converted into one Ordinary Share as at Closing; and
- (c) each CPS (including those held by the PCG Parties or deemed to have been issued to the IPO Company pursuant to Clause 8) had converted into Ordinary Shares as at Closing on the basis of the relevant terms of the CPS as at the date hereof (and, if the Proposed Listing is to take place on the Hong Kong Stock Exchange, as amended to reflect the CPS Amendments) and that each Ordinary Share is valued at the IPO Price; and
- (iii) no Party shall have any claim against any other Party under this Agreement other than any antecedent breaches occurring prior to termination.

5 Prior to Accelerated Flip-up Closing

5.1 Obligations prior to Accelerated Flip-up Closing

5.1.1 As soon as reasonably practicable following any of the PCG Parties or the FWD Parties, as the case may be, has informed each Selling Securityholder of the satisfaction of the Accelerated Flip-up Closing Conditions pursuant to Clause 4.2 but in any event no later than three Business Days from the date of such notification (provided that such date falls no later than two Business Days prior to the Accelerated Flip-up Closing Date), each Selling Securityholder shall deliver to the IPO Company (or as the IPO Company may direct):

- (i) undated Transfer Documents duly executed by it as transferor in respect of its Relevant Sale Securities in favour of the IPO Company (including, without limitation, (an) original share certificate(s) in respect of its Relevant Sale Securities, if any as issued by the FWD Group, or an indemnity in a form reasonably satisfactory to the IPO Company in favour of the transferee in respect of any share certificate found to be missing); and
- (ii) (in the case of each Management Shareholder) an undated Management Shareholder POA duly executed by it.

5.1.2 Each of the IPO Company and the FWD Parties (as the case may be) shall hold in escrow pending Accelerated Flip-up Closing all documents provided to it by the Selling Securityholders pursuant to Clause 5.1.1. Subject to Clause 6.2, each of the Selling Securityholders irrevocably agrees that, on Accelerated Flip-up Closing and against the due performance by the IPO Company of its obligations under Clause 6.2, such documents shall be automatically released from escrow and be dated and effective from the Accelerated Flip-up Closing Date.

5.2 Warrant Exercise

The Warrantholders acknowledge and agree that the Warrants have lapsed in full and that no Warrant Exercise may take place.

6 Accelerated Flip-up Closing

6.1 Date

Subject to the Accelerated Flip-up Closing Conditions being satisfied, Accelerated Flip-up Closing shall take place on the Accelerated Flip-up Closing Date.

6.2 Accelerated Flip-up Closing Events

On Accelerated Flip-up Closing, the IPO Company shall:

- 6.2.1 execute, deliver and/or make available all such documents (including, without limitation, the duly executed Transfer Documents and original share certificates, if any as issued by the FWD Group, or an indemnity in a form reasonably satisfactory to the IPO Company in favour of the transferee in respect of any share certificate found to be missing provided by each Selling Securityholder pursuant to Clause 5.1.1) and take all such steps as are reasonably required for the sale and purchase of the Relevant Sale Securities from each Selling Securityholder; and
- 6.2.2 issue the relevant number of IPO Company Flip-up Securities determined in accordance with Clause 3.1 on the Accelerated Flip-up Closing Date, each validly issued and allotted by the IPO Company, credited as fully paid and free from Encumbrance, in each case on and subject to the terms set out in the Amended IPO Company Articles, to the relevant Selling Securityholder (or an Affiliate of the relevant Selling Securityholder as each such Selling Securityholder may direct) and deliver or cause to be delivered to each such Selling Securityholder (or such Affiliate of the relevant Selling Securityholder) duly executed share certificates of the IPO Company in favour of it in respect of such issue and a certified copy of the updated register of members of the IPO Company reflecting such issuance.

6.3 Accelerated Flip-up Closing of each Selling Securityholder

Accelerated Flip-up Closing occurring in respect of each Selling Securityholder is conditional upon Accelerated Flip-up Closing occurring in respect of all other Selling Securityholders.

7 Future Vesting of the ESOP Awards

The Parties agree that in the period between the date of this Agreement and IPO Closing, where any of the ESOP Awards vests (in the case of share options, vests and is exercised) in accordance with their terms, pursuant to which Ordinary Shares are to be issued by FL and FGL (on a stapled basis) (such entitlement of Ordinary Shares being “the **Vested ESOP Awards Ordinary Shares**”) (the “**Vested ESOP Awards**”):

- 7.1 where any such holder of Vested ESOP Awards (“**Vested ESOP Awards Holder**”) is not a Party, the FWD Parties shall procure such Vested ESOP Awards Holder to undertake for the benefit of the other Parties to observe, perform and be bound by the terms of this Agreement as a Management Shareholder, by promptly executing and delivering to the other Parties a Deed of Adherence substantially in the form set out in Part B of Schedule 3;
- 7.2 such Vested ESOP Awards shall be satisfied by the issuance by the IPO Company to each such Vested ESOP Awards Holder of 30 IPO Company Management Shares for each Vested ESOP Awards Ordinary Share; and
- 7.3 no Vested ESOP Awards Ordinary Shares shall be issued by FL and FGL; however, for the purpose of calculating the respective Relevant Percentages of each Vested ESOP Awards Holder, each such Vested ESOP Awards Holder shall be treated as having been entitled to

such number of Ordinary Shares in each of FL and FGL as is equivalent to the number of Vested ESOP Awards Ordinary Shares.

II. CONVERSION OF IPO COMPANY FLIP-UP SECURITIES

8 Conversion

8.1 The IPO Company Flip-up Securities held by each Selling Securityholder shall, conditional upon the Conversion Closing Conditions being satisfied, collectively mandatorily convert into the Relevant Number of IPO Company Ordinary Shares through, as the case may be:

8.1.1 consolidation, redesignation and reclassification of the IPO Company Flip-up Securities by operation of the laws of the Cayman Islands; and

8.1.2 any further issuances or surrenders of IPO Company Ordinary Shares as may be required to result in such Selling Securityholder holding its Relevant Number of IPO Company Ordinary Shares,

pursuant to which such IPO Company Ordinary Shares to be held by each Selling Securityholder shall be treated as validly issued and allotted by the IPO Company in each case credited as fully paid and free from Encumbrances and together with all rights and privileges attaching to each of them as at Conversion Closing (including the right to receive all dividends or distributions declared, made or paid on or after Conversion Closing), and ranking *pari passu* in all respects with all other IPO Company Ordinary Shares, in any case in accordance with the Relevant Listing Rules.

8.2 Each Selling Securityholder acknowledges and agrees that, notwithstanding any provision in this Agreement:

8.2.1 the conversion of IPO Company Flip-up Securities into IPO Company Ordinary Shares as set out in Clause 8.1 shall not be effective until all Conversion Regulatory Approvals have been obtained, it being recognised that IPO Closing could not take place until such Conversion Regulatory Approvals are obtained;

8.2.2 the IPO Company Flip-up Securities shall not be converted into IPO Company Ordinary Shares if such conversion would result in a breach of any Relevant Rules; and

8.2.3 where the conversion of IPO Company Flip-up Securities into IPO Company Ordinary Shares would result in a breach of any Relevant Rules, such breach will be promptly notified to each Selling Securityholder in writing accompanied by reasonable evidence, whereupon: (i) such maximum number of IPO Company Flip-up Securities (as allocated to the Selling Securityholders *pro rata* to their existing holdings vis-à-vis each other), as permitted by the Relevant Rules, shall be converted into IPO Company Ordinary Shares; and (ii) at the sole determination of the IPO Company, the IPO Company shall have the option to: (a) purchase any IPO Company Flip-up Securities not so converted into IPO Company Ordinary Shares in consideration for a cash amount to be paid in US dollars to the relevant Selling Securityholders, equal to the price per IPO Public Share paid by new investors participating in the IPO multiplied by such number of IPO Company Ordinary Shares which such IPO Company Flip-up Securities would have converted into had the relevant breach of Relevant Rules not applied; or (b) discuss in good faith with the

relevant Selling Securityholders and agree on any other arrangement as may be appropriate.

9 Conversion Closing Conditions

9.1 Conditions Precedent

This conversion of the IPO Company Flip-up Securities into IPO Company Ordinary Shares pursuant to Clause 8.1 is conditional upon:

9.1.1 all Conversion Regulatory Approvals having been obtained; and

9.1.2 IPO Closing taking place simultaneously with Conversion Closing,

(together, the “**Conversion Closing Conditions**”). Each of the FWD Parties and the PCG Parties shall use their commercially reasonable endeavours to satisfy the Conversion Closing Conditions as soon as possible.

9.2 Satisfaction

Each of the PCG Parties and the FWD Parties shall inform each Selling Securityholder as soon as reasonably practicable in writing of the satisfaction of the Conversion Closing Conditions and deliver or make available to each Selling Securityholder reasonable evidence of the same within a reasonable period of time after becoming aware of the satisfaction of the Conversion Closing Conditions.

9.3 Non-Satisfaction

9.3.1 If any Conversion Closing Condition is not capable of being, or is not reasonably expected to be, satisfied before the date which falls 20 Business Days after the Pre-Conversion Delivery Deadline (as defined below) in accordance with Clause 10.1.2 below (the “**Conversion Long Stop Date**”), each of the PCG Parties and the FWD Parties undertakes to inform each Selling Securityholder in writing as soon as reasonably practicable after it comes to its notice.

9.3.2 If any Conversion Closing Condition is not satisfied by the Conversion Long Stop Date or if the IPO Company informs the Selling Securityholders that it does not reasonably expect a Conversion Closing Condition to be satisfied before the Conversion Long Stop Date, the Parties agree that (a) any documents held by the IPO Company and the FWD Parties (as the case may be) pursuant to Clause 10.1.3 shall be immediately returned to the Selling Securityholders and (b) this Agreement shall terminate other than the Surviving Clauses (which shall continue in full force and effect notwithstanding termination of this Agreement), and no Party shall have any claim against any other Party under this Agreement other than any antecedent breaches occurring prior to termination.

10 Pre-Conversion Closing

10.1 Pre-Conversion Closing Obligations

10.1.1 By a date falling no later than five Business Days prior to the intended IPO Closing Date, the IPO Company shall deliver a Listing Notification to each of the Selling Securityholders: (a) the Listing Notification shall disclose the final price range of the Proposed Listing as disclosed in the Post-Hearing Information Pack prospectus of the Proposed Listing and expected Relevant Number of IPO Company Ordinary Shares to be issued to each Selling Securityholder by reference to such final price

range; and (b) by a date falling no later than two Business Days prior to the intended completion of the Proposed Listing, the IPO Company shall provide written notice to each Selling Securityholder of the final Relevant Number of the IPO Company Ordinary Shares to be received by it pursuant to Clauses 8.1 and 11.2.2.

- 10.1.2** Within two Business Days after receipt of the Listing Notification from the IPO Company, each Selling Securityholder shall deliver to the IPO Company (or as the IPO Company may direct in writing to each Selling Securityholder) (the end of such second Business Day being the “**Pre-Conversion Delivery Deadline**”) (an) original share certificate(s) in respect of all the IPO Company Flip-up Securities issued to it pursuant to the Accelerated Flip-up, or an indemnity in a form reasonably satisfactory to the IPO Company in favour of the transferee in respect of any share certificate found to be missing in accordance with the manner as specified in the Listing Notification.
- 10.1.3** Each of the IPO Company and the FWD Parties (as the case may be) shall hold in escrow pending IPO Closing all documents provided to it by the Selling Securityholders pursuant to Clause 10.1.2. Subject to Clause 11.2, each of the Selling Securityholders irrevocably agrees that, on IPO Closing and against the due performance by the IPO Company of its obligations under Clause 11.2, such documents shall be released from escrow from the date of IPO Closing.

10.2 CPS Amendments

- 10.2.1** Each IPO Company Series A/B Conversion Share Holder hereby acknowledges that (a) the Initial Listing Application in connection with a Proposed Listing on the Hong Kong Stock Exchange was filed on 28 February 2022, which lapsed on 28 August 2022 and (b) the application with respect to the Proposed Listing was re-filed with the Hong Kong Stock Exchange on 13 September 2022 and thereafter, on 13 March 2023. Each IPO Company Series A/B Conversion Share Holder is hereby notified that the good faith estimate of the expected Market Capitalisation having taken into account the advice of the underwriters appointed in connection with the Proposed Listing is in excess of US\$7 billion.
- 10.2.2** The PCG Parties, the FWD Parties and the IPO Company Series A/B Conversion Share Holders agree that:
- (i) if the Proposed Listing will take place on the Hong Kong Stock Exchange and on the basis the exercise of the Discount Option will not be approved by the Hong Kong Stock Exchange, subject to Clause 10.2.2(ii), the CPS Amendments shall take effect on the IRR Reset Date, and the terms and conditions of the IPO Company Series A/B Conversion Shares (and, for the purpose of calculating the Relevant Percentages, the CPS deemed to be held by the relevant IPO Company Series A/B Conversion Share Holders) shall be amended only to reflect the CPS Amendments with effect from the IRR Reset Date;
 - (ii) if the IPO Company informs the Selling Securityholders that the Proposed Listing will not take place on the Hong Kong Stock Exchange, the application with respect to the Proposed Listing lapses, or IPO Closing does not occur by the Conversion Long Stop Date, or if the IPO Company informs the Selling Securityholders that it does not reasonably expect that the Conversion

Closing Conditions will be satisfied before the Conversion Long Stop Date, the CPS Amendments shall automatically be void as from the aforementioned date (whichever is the earliest) and deemed never to have taken effect. For the avoidance of doubt, the remaining terms and conditions of the IPO Company Series A/B Conversion Shares shall, from the date on which the Amended Articles have been adopted pursuant to Clause 4.1.2, continue in full force; and

- (iii) if (a) Clause 10.2.2(ii) applies, and (b) the Proposed Listing will not be on the Hong Kong Stock Exchange, the Discount Option shall be available and the CPS Amendments, which have been voided pursuant to Clause 10.2.2(ii), shall not be required to be implemented.

11 Conversion Closing

11.1 Date

Subject to each of the Conversion Closing Conditions being satisfied, Conversion Closing shall take place at the time of and simultaneously with IPO Closing.

11.2 Conversion Closing Events

On Conversion Closing, the IPO Company shall:

- 11.2.1** take all such steps as are reasonably required to effect and/or complete the conversion of the IPO Company Flip-up Securities held by each Selling Securityholder into the Relevant Number of IPO Company Ordinary Shares in accordance with Clause 8.1 on the IPO Closing Date, in each case to the Selling Securityholder (or an Affiliate of the relevant Selling Securityholder as each such Selling Securityholder may direct);
- 11.2.2** in respect of the Relevant Number of IPO Company Ordinary Shares received by each Selling Securityholder upon the relevant conversion, in each case in accordance with the Relevant Listing Rules:
 - (i) issue to such Selling Securityholder (or an Affiliate of the relevant Selling Securityholder as each such Selling Securityholder may direct) and deliver or cause to be delivered to each such Selling Securityholder (or such Affiliate of the relevant Selling Securityholder) duly executed share certificates of the IPO Company in favour of it in respect of such IPO Company Ordinary Shares; or
 - (ii) (if and to the extent elected by a Selling Securityholder by written notice to the IPO Company at least five Business Days prior to Conversion Closing) deliver such IPO Company Ordinary Shares in dematerialised form and procure such IPO Company Ordinary Shares to be deposited into the stock account of each such Selling Securityholder (or such other designated stock account of any Affiliate of the relevant Selling Securityholder as each such Selling Securityholder may direct), in each case as specified in such written notice; and
- 11.2.3** in the event that Clause 8.2.3 applies, pay to the Selling Securityholder the cash amount calculated in accordance with Clause 8.2.3 and in the manner to be agreed by the Selling Securityholder in writing.

For the avoidance of doubt, Conversion Closing occurring in respect of each Selling Securityholder is not conditional upon Conversion Closing occurring in respect of other Selling Securityholders.

III. OTHER PROVISIONS

12 Representations, Warranties and Undertakings

12.1 Representations and Warranties of the Parties

Each of the PCG Parties and the FWD Parties represents and warrants to each other Party that, as at (i) the date of this Agreement, (ii) the Accelerated Flip-up Closing Date and (iii) the date of Conversion Closing:

12.1.1 Status

- (i) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation; and
- (ii) it has the power to own its assets and carry on its business as it is being conducted.

12.1.2 Binding Obligations

The obligations expressed to be assumed by it under this Agreement are legal, valid, binding and enforceable obligations.

12.1.3 Non-Conflict with other Obligations

The entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with:

- (i) any law or regulation applicable to it;
- (ii) its constitutional documents; or
- (iii) any agreement or instrument binding on it or any of its assets.

12.1.4 Power and Authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement.

12.1.5 Authorisation and Consents

All Authorisations required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights under and comply with its obligations under this Agreement;
- (ii) to ensure that those obligations are legal, valid, binding and enforceable;
- (iii) to enable the Accelerated Flip-up Closing Conditions and the Conversion Closing Conditions to be implemented; and
- (iv) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

have been or will have been by the appropriate time for its obligations to be implemented in accordance with this Agreement, obtained or effected and are, or will be by the appropriate time, in full force and effect.

12.1.6 No Insolvency

No order has been made, no petition has been presented, no notice has been given, no meeting has been convened to consider a resolution and no resolution has been passed for the winding up of or for any other insolvency-related procedure in relation to it.

12.1.7 The IPO Company

The IPO Company does not have any material assets or liabilities other than cash proceeds raised from the issuance of Pre-IPO Company Ordinary Shares and/or debt issuances or bank borrowings, its holding of Ordinary Shares, Preference Shares and CPS, and does not carry on any business activities other than in connection with the holding of Ordinary Shares, Preference Shares and CPS and becoming the holding company of the FWD Group pursuant to this Agreement.

Each of the Selling Securityholders represents and warrants to each other Party that, as at (i) the date of this Agreement, (ii) the Accelerated Flip-up Closing Date and (iii) the date of Conversion Closing:

12.1.8 Status

(In the case of Selling Securityholders who are not natural persons) it is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

12.1.9 Binding Obligations

The obligations expressed to be assumed by it under this Agreement are valid and binding obligations in accordance with its terms, except as limited by (i) applicable bankruptcy, insolvency, reorganisation, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (ii) laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

12.1.10 Power and Authority

It has the legal right and full power and authority to enter into and perform its obligations under this Agreement.

12.1.11 Authorisation and Consents

(In the case of Selling Securityholders who are not natural persons) all Authorisations required by each Selling Securityholder for the execution, delivery and performance by each Selling Securityholder of this Agreement and the consummation by each Selling Securityholder of the transaction contemplated thereby have been or will have been by the appropriate time obtained or effected by each Selling Securityholder.

12.1.12 No Insolvency

No order has been made, no petition has been presented, no notice has been given, no meeting has been convened to consider a resolution and no resolution has been passed for the bankruptcy of, winding up of or for any other insolvency-related procedure in relation to it.

12.2 Additional Representations and Warranties of the Selling Securityholders

Each of the Selling Securityholders further represents and warrants to each of the PCG Parties and the FWD Parties that:

- 12.2.1** in respect of its Relevant Sale Securities, as at the date of this Agreement and as at the Accelerated Flip-up Closing Date:
- (i) it is the sole legal and beneficial owner of its Relevant Sale Securities;
 - (ii) it has the right to exercise all voting (if any), economic and other rights over its Relevant Sale Securities; and
 - (iii) there are no Encumbrances on, and no restrictions affecting the transferability of, its Relevant Sale Securities.
- 12.2.2** to the extent the IPO Company Flip-up Securities have been issued and allotted to it pursuant to the Accelerated Flip-up, in respect of such IPO Company Flip-up Securities issued and allotted to it, as at the date of the Conversion Closing:
- (i) it is the sole legal and beneficial owner of the relevant IPO Company Flip-up Securities;
 - (ii) it has the right to exercise all voting (if any), economic and other rights over the relevant IPO Company Flip-up Securities; and
 - (iii) there are no Encumbrances on, and no restrictions affecting the transferability of, the relevant IPO Company Flip-up Securities.

12.3 Additional Representations and Warranties of the PCG Parties and the FWD Parties

Each of the PCG Parties and the FWD Parties represents and warrants to the Selling Securityholders that:

- 12.3.1** on 17 December 2020, the IPO Company completed a merger with PCGI Limited pursuant to which PCGI Limited merged with and into the IPO Company in accordance with the Companies Act (as amended) of the Cayman Islands, upon which the IPO Company assumed all of the assets and liabilities of PCGI Limited, including any valid obligations of PCGI Limited under any contractual arrangement;
- 12.3.2** as at the date of this Agreement, (i) the shareholding structure of the PCG Parties and the FWD Parties is substantially as set out in Part A of Schedule 2, and (ii) there have been no new arrangements entered into since December 2022 (other than this Agreement) with respect to any new issuance of shares in the IPO Company;
- 12.3.3** as at the Accelerated Flip-up Closing Date:
- (i) the IPO Company Flip-up Securities, upon issuance pursuant to Clause 6.2.2, are each validly issued and allotted, credited as fully paid and free from Encumbrance; and
 - (ii) the shareholding structure of the PCG Parties, the FWD Parties and the Selling Securityholders is substantially as set out in Part B of Schedule 2; and
- 12.3.4** as at the date of Conversion Closing:

- (i) the IPO Company Ordinary Shares, upon conversion pursuant to Clauses 8.1 and 11.2.2, are each validly issued and allotted, credited as fully paid and free from Encumbrance, ranking *pari passu* in all respects with all other IPO Company Ordinary Shares, and of a class listed on the Relevant Stock Exchange; and
- (ii) the shareholding structure of the PCG Parties, the FWD Parties and the Selling Securityholders is substantially as set out in Part C of Schedule 2.

13 Deemed award of Ordinary Shares and CPS to the IPO Company

13.1 The Selling Securityholders agree that for the purpose of calculating their respective Relevant Percentages:

- 13.1.1** the IPO Company shall be treated as having been entitled to an additional 35,052 Ordinary Shares in each of FL and FGL; and
- 13.1.2** the IPO Company shall be treated as having been entitled to an additional 6,323 Series B-3 CPS with an initial investment amount as at 23 October 2020 at a valuation of US\$2,036,146.78 (on an aggregated basis for Series B-3 CPS issued by FL and Series B-3 CPS issued by FGL) (being respectively the date and the valuation at which the IPO Company's existing Series B-3 CPS were issued).

14 Other Provisions

14.1 Further Assurance

- 14.1.1** Other than in respect of the Shareholders' Agreement, each Party acknowledges and agrees that to the extent any transactions contemplated herein (including the IPO Closing, Accelerated Flip-up Closing, Conversion Closing and the fulfilment of the Accelerated Flip-up Closing Conditions and the Conversion Closing Conditions) affect any right(s) it may have under any agreements, letters, arrangements or otherwise in connection with the FWD Group or its/his interests therein, all consents, approvals and/or waivers of any rights as may be required from it under such agreements, letters, arrangements or otherwise are hereby expressly granted with respect to the transactions contemplated herein.
- 14.1.2** Each Party shall, and shall use reasonable endeavours to procure that any necessary third party shall, execute such documents, obtain or provide (as the case may be) such Authorisation and do all such acts and things as the other Parties may reasonably require to implement, give effect to and give the full benefit of all of the provisions of this Agreement, including, without limitation, consenting to and/or facilitating the fulfilment of the Accelerated Flip-up Closing Conditions and the Conversion Closing Conditions.

14.2 Transfer of Sale Securities

Each of the Selling Securityholders agrees that, until the IPO Closing Date:

- 14.2.1** save as expressly permitted by the terms of its Relevant Sale Securities and its relevant IPO Company Flip-up Securities as are applicable and binding on it or the FWD Articles of Association or Amended Articles or with the prior written consent from FL, FGL or the IPO Company (as the case may be), it shall not transfer any of its Relevant Sale Securities or its relevant IPO Company Flip-up Securities to any other party;

14.2.2 in the case of any permitted transfer of any Sale Securities or IPO Company Flip-up Securities referred to in Clause 14.2.1, the transferring Selling Securityholder of such Sale Securities or IPO Company Flip-up Securities so transferred shall procure the transferee to undertake for the benefit of the other Parties to observe, perform and be bound by the terms of this Agreement as if it were a party to this Agreement, by promptly executing and delivering to the other Parties a Deed of Adherence substantially in the form set out in Part A of Schedule 3, failing which such transfer shall not be duly registered by the board(s) of FL, FGL or the IPO Company (as the case may be).

14.3 Assignment

None of the Parties may, without the prior written consent of all other Parties, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of all or any of its obligations under this Agreement, or any benefit arising under or out of this Agreement (except in the case of any permitted transfer of any Sale Securities or IPO Company Flip-up Securities referred to in Clause 14.2.1 and where Clause 14.2.2 is complied with, to such transferee).

14.4 Confidentiality and Disclosure

14.4.1 Confidentiality

No disclosure relating to the existence or subject matter or provisions of this Agreement shall be made by or on behalf of any Party without the prior written approval of the other Parties (such consent not to be unreasonably withheld or delayed), save that disclosure shall be permitted:

- (i) to any of a corporate Party's Affiliates, provided that such recipient complies with the requirement set out in this Clause 14.4.1 in respect of information disclosed to it by the corporate Party pursuant to this Clause (and any corporate Party so disclosing will take responsibility for its Affiliates in respect of any breach caused by such Affiliate to the extent such Affiliate is not a party to a confidentiality undertaking directly with the Party suffering the breach, on terms substantially similar to those set out herein);
- (ii) to a Party's and its Affiliates' consultants and professional advisers;
- (iii) to the extent any subject matter or provision of this Agreement has become publicly available (other than pursuant to a breach by the disclosing Party of this Clause 14.4.1); and
- (iv) to the extent the disclosure or use is required by law, any governmental or regulatory body or any stock exchange on which shares of any Party or Swiss Re Ltd are listed.

14.4.2 Announcements

No announcement relating to the existence or subject matter or provisions of this Agreement (including through disclosure in the prospectus of the IPO Company) shall be made or issued by or on behalf of any Party without the prior written approval of the other Parties (such consent not to be unreasonably withheld or delayed).

The restriction in this Clause 14.4.2 shall not apply to any announcement required by any law, applicable securities exchange, supervisory, regulatory or governmental

body, provided that each Party shall ensure that it or the relevant member of its group making the announcement shall reasonably, and to the extent not prohibited by the Relevant Rules, consult with the other Parties in advance, offer the other Parties reasonable opportunities to comment as to the form, content and timing of the announcement and the use of any such other Parties' names therein.

14.5 Specific Performance

Without prejudice to any other rights or remedies which a Party may have under this Agreement, the Parties acknowledge and agree that damages may not be an adequate remedy for breach of the obligations under this Agreement. The obligations of each Party under this Agreement shall be enforceable by a decree or Order for specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies which any Party may have under this Agreement or otherwise.

14.6 Costs

Each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement and the documents to be entered into pursuant to it.

14.7 Taxes

- 14.7.1** Each Selling Securityholder must pay directly to the relevant authorities any taxes and capital, stamp, issue and registration and transfer duties arising out of (i) the sale and purchase of its Relevant Sale Securities in consideration for the issuance of new IPO Company Flip-up Securities to it pursuant to the Accelerated Flip-up and (ii) the conversion of the IPO Company Flip-up Securities into the new IPO Company Ordinary Shares in accordance with Clauses 8 to 11.
- 14.7.2** Each Selling Securityholder must also pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal of (i) its Relevant Sale Securities or interest therein in connection with the sale and purchase of its Relevant Sale Securities in consideration for the issuance of new IPO Company Flip-up Securities to it pursuant to the Accelerated Flip-up and (ii) its relevant IPO Company Flip-up Securities pursuant to the conversion in accordance with Clauses 8 to 11.
- 14.7.3** If a member of the FWD Group (or an entity in which a member of the FWD Group holds equity securities) (a **"Withholding Party"**) is required by any Relevant Rule to withhold any amount of taxes imposed on a Selling Securityholder in connection with any matter contemplated in this Agreement, the IPO Company shall, as soon as reasonably practicable after becoming aware of the amount of taxes required to be withheld by the Withholding Party (the **"Closing Tax Liability"**), deliver a written notice to such Selling Securityholder specifying: (i) the amount of Closing Tax Liability required to be withheld by the Withholding Party; and (ii) details of the bank account of the Withholding Party into which the relevant Selling Securityholder shall pay the relevant amount of Closing Tax Liability (the **"Tax Notice"**).
- 14.7.4** Within ten Business Days after receipt of the Tax Notice, each relevant Selling Securityholder shall remit the relevant amount of Closing Tax Liability into the bank account set out in the Tax Notice delivered by the IPO Company pursuant to Clause 14.7.3.

- 14.7.5** Subject to and upon receipt of the contribution by each relevant Selling Securityholder in respect of its Closing Tax Liability pursuant to Clauses 14.7.3 and 14.7.4 above, the IPO Company shall procure the relevant Withholding Party to pay such Closing Tax Liability to the relevant authority on behalf of the relevant Selling Securityholder, including fulfilling any administrative or reporting obligation imposed by the jurisdiction in question in connection with such payment. The IPO Company shall procure that reasonable evidence of such payment is made available to each relevant Selling Securityholder.
- 14.7.6** Each Selling Securityholder shall indemnify the IPO Company against any Losses as may be suffered by the Withholding Party as a result of such Selling Securityholder's failure to comply with any of its obligations under this Clause 14.7.
- 14.7.7** The IPO Company shall indemnify a Selling Securityholder against any Losses as may be suffered by it as a result of a Withholding Party failing to pay such Selling Securityholder's Closing Tax Liability to the relevant authority if the Withholding Party had received the relevant contribution from such Selling Securityholder pursuant to Clauses 14.7.3 and 14.7.4 above.

14.8 Invalidity

14.8.1 Invalidity

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

14.8.2 Severance

- (i) To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 14.8.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 14.8.1, not be affected.
- (ii) If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, invalid or unenforceable in any respect under the law of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable. The Parties shall then use all reasonable endeavours to replace the invalid or unenforceable provision(s) by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

14.9 Preservation of Commercial Interests

The Parties shall negotiate in good faith with a view to agreeing one or more provisions which may be substituted for any invalid, illegal or unenforceable provision and produce as

nearly as is practicable in all the circumstances the appropriate balance of the commercial interests of the Parties.

14.10 Time of the Essence

Time shall be of the essence of this Agreement, both as regards the dates, times and periods mentioned in this Agreement and as regards any dates, times and periods which may be substituted for them in accordance with this Agreement or by agreement in writing among the Parties.

14.11 No Partnership or Agency

No provision in this Agreement shall be deemed to constitute any partnership between the Parties, nor constitute any Party acting as the agent of any other Party for any purpose.

14.12 Amendments and Waivers

14.12.1 No variation or waiver of any provision or condition of this Agreement shall be effective unless it is in writing and signed by or on behalf of each of the Parties except where a variation or waiver applies only to one Selling Securityholder, such variation of waiver insofar as it affects that Selling Securityholder shall be effective if it is in writing and signed by or on behalf of each PCG Party, each FWD Party and that Selling Securityholder.

14.12.2 Unless expressly agreed, no variation or waiver of any provision or condition of this Agreement shall constitute a general variation or waiver of any provision or condition of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement which have already accrued up to the date of variation or waiver, and the rights and obligations of the Parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied or waived.

14.13 Parties' Rights and Remedies

14.13.1 No impairment

No failure or delay by a Party in exercising any right or remedy provided by law or under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time. No single or partial exercise of any right or remedy by a Party shall preclude any other or further exercise of such right or remedy or the exercise of any other right or remedy.

14.13.2 Cumulative rights and remedies

The rights and remedies of each Party under or pursuant to this Agreement are cumulative, may be exercised as often as such Party considers appropriate and are in addition to its rights and remedies under general law.

14.13.3 Non-reliance and Exclusive Remedies

Each Party agrees and acknowledges that:

- (i) in entering into this Agreement, it is not relying on any representation, warranty or undertaking not expressly incorporated into it; and

- (ii) its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement and each of the Parties waives all other rights and remedies (including those in tort or arising under statute) in relation to any such representation, warranty or undertaking.

14.13.4 Liability for fraud

Nothing in this Clause 14.13 excludes or limits any liability for fraud.

14.14 Notices

14.14.1 Writing and Delivery

Any notice or other communication in connection with this Agreement (each, a “**Notice**”) shall be:

- (i) in writing;
- (ii) in English;
- (iii) delivered by hand, fax, email, pre-paid recorded delivery, pre-paid special delivery or courier using an internationally recognised courier company.

14.14.2 Notice Details

A Notice to a Party shall be sent to the address set out on its signature page to this Agreement, or such other person or address as such Party may notify to the IPO Company from time to time.

14.14.3 Deemed Receipt

A Notice shall be effective upon receipt and shall be deemed to have been received:

- (i) at 9:00 am on the second Business Day after posting or at the time recorded by the delivery service;
- (ii) at the time of delivery, if delivered by hand or courier;
- (iii) at the time of transmission in legible form, if delivered by fax; or
- (iv) at the time of sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the email has not been delivered to the recipient.

14.15 Counterparts

This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts, and each such counterpart shall constitute an original of this Agreement but all of which shall together constitute one and the same instrument. This Agreement shall not be effective until each Party has executed at least one counterpart.

14.16 Third Party Rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

14.17 Governing Law and Arbitration

14.17.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

14.17.2 Arbitration

- (i) Any Dispute shall be settled by arbitration in Hong Kong under the Hong Kong International Arbitration Centre Administered Arbitration Rules in force when the Notice of Arbitration is submitted in accordance with those rules. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English.
- (ii) Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong to support and assist the arbitration process pursuant to Clause 14.17.2(i) including, if necessary, the grant of interlocutory relief pending the outcome of that process.

IN WITNESS WHEREOF this Agreement has been executed on the date first stated above.

For and on behalf of

FWD GROUP HOLDINGS LIMITED (formerly known as PCGI Intermediate Holdings Limited)

By:  _____

Name: Huynh Thanh Phong

Title: Director

Address: 13/F, 14 Taikoo Wan Road, Taikoo Shing, Hong Kong

Fax: -

Email: phong@fwd.com

For and on behalf of

PCGI HOLDINGS LIMITED

By:  _____

Name: Naomi TOFUKUJI

Title: Director

Address: 31F Pacific Century Place Marunouchi, 1-11-1 Marunouchi, Chiyoda-ku, Tokyo 100-6231, Japan

Fax: +81-3-5222-3711

Email: Naomi.Tofukuji@pcpd.com

For and on behalf of

FWD LIMITED

By:  _____

Name: Huynh Thanh Phong

Title: Director

Address: 13/F, 14 Taikoo Wan Road, Taikoo Shing, Hong Kong

Fax: -

Email: phong@fwd.com

For and on behalf of

FWD GROUP LIMITED

By:  _____

Name: Huynh Thanh Phong

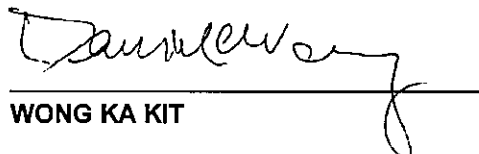
Title: Director

Address: 13/F, 14 Taikoo Wan Road, Taikoo Shing, Hong Kong

Fax: -

Email: phong@fwd.com

By:



WONG KA KIT

Address: 38/F Champion Tower, 3 Garden Road, Central, Hong Kong

Email: daniel.wong@pcg-group.com

By:

A handwritten signature in black ink, appearing to read 'Huynh TP', with a horizontal line drawn underneath it.

HUYNH THANH PHONG

Address: 19 Cove Grove, Singapore 098214

Email: phong@fwd.com

By:



RONALD JOSEPH ARCULLI

Address: 26G Shouson Hill Road, Shouson Hill, Hong Kong

Email: ronald@arculli.com.hk

By:



SUWIMON THANGNISAITRONG

Address: 27/7 Thonglor 20, Sukhumvit 55, Wattana, Bangkok 10110, Thailand

Email: aewytang@gmail.com

By:

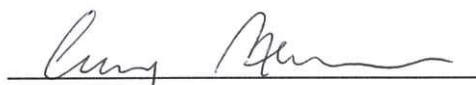
Krit Chitranapawong

KRIT CHITRANAPAWONG

Address: FWD Thailand 14th, 16th, 26th - 29th Floor, 130-132 Sindhorn Building Tower 3,
Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand

Email: Krit.C@fwd.com

By:

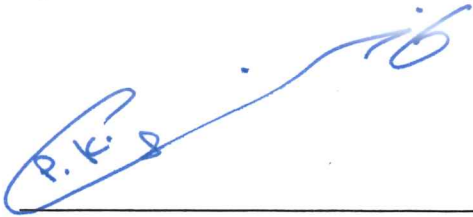
A handwritten signature in black ink, appearing to read 'Craig Merdian', is written over a horizontal line.

CRAIG ALAN MERDIAN

Address: c/o 13/F, 14 Taikoo Wan Road, Taikoo Shing, Hong Kong

Email: craig.merdian@bolttech.io

By:



PETER KARL GRIMES

Address: FWD Thailand 14th, 16th, 26th - 29th Floor, 130-132 Sindhorn Building Tower 3,
Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand

Email: peter.grimes@fwd.com

By:



PORAMASIRI MANOLAMAI

Address: 238/2 Soi Thonglor 8, Khlong Tan Nua, Watthana district, Bangkok 10110, Thailand

Email: poramasiri.manolamai@scb.co.th

By:



APIRAK CHITRANONDH

Address: 259/355 The Line Phahon-Pradipat, Pradipat road, Samsennai, Phayathai, Bangkok 10400, Thailand

Email: apirak.chi@gmail.com

By:

A handwritten signature in cursive script, reading "Paul A. Carrett", written over a horizontal line.

PAUL ANDREW CARRETT

Address: Flat 1, 5 Wang Fung Terrace, Tai Hang, Hong Kong

Email: paul.carrett@brookfield.com

By:



LAU SOON LIANG

Address: 231 Pasir Panjang Road, #04-34 The Verandah Residences, Singapore 117629

Email: SoonLiang.Lau@fwd.com

By:



DAVID JOHN KORUNIC

Address: FWD Thailand 14th, 16th, 26th - 29th Floor, 130-132 Sindhorn Building Tower 3,
Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand

Email: David@fwd.com

By:



ANANTHARAMAN SRIDHARAN

Address: 1 Simei Street 3, # 09-15 East Point Green, Singapore, 529890

Email: anantharaman.sridharan@fwd.com

By:



BINAYAK DUTTA

Address: 6 Wilby Road, Singapore 276296

Email: Binayak.Dutta@fwd.com

By:



LAW LAI YEE CECILIA

Address: c/o FWD Group, 13/F, 14 Taikoo Wan Road, Taikoo Shing, Hong Kong

Email: Cecilia.Law@fwd.com

By:

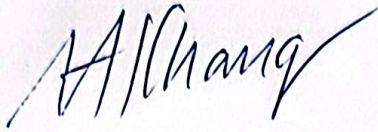
A handwritten signature in purple ink, appearing to be 'EL' or 'ELINE', written in a cursive style.

LAW YIM LING

Address: c/o FWD Group, 13/F, 14 Taikoo Wan Road, Taikoo Shing, Hong Kong

Email: elaine.law@fwd.com

By:



HUYNH HUU KHANG

Address: 1/44 Herston Road, Kelvin Grove, QLD 4059, Australia

Email: huynh_kh@yahoo.com

By:

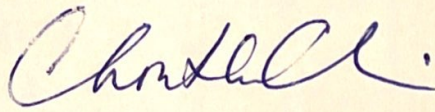


WONG KWAN KIT

Address: House 5, The Cavaridge, 38 Lai Ping Road, Kau To Shan, Fo Tan, New Territories, Hong Kong

Email: jeff.wong@fwd.com

By:

A handwritten signature in blue ink, appearing to read 'Julie Chow', with a horizontal line underneath.

CHOW HUN CHI JULIE

Address: c/o FWD Group, 13/F, 14 Taikoo Wan Road, Taikoo Shing, Hong Kong

Email: julie.chow@fwd.com

By:

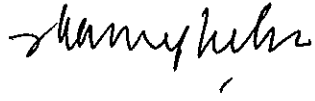


LAU CHI KIN

Address: 31C, Block 1, Fleur Pavilia, No.1 Kai Yuen Street, North Point, Hong Kong

Email: Ken.Lau@fwd.com

By:



ZHUANG LI HAO

Address: 5 Hullet Road, 18-10 Urban Suites, Singapore 229161

Email: lihao.zhuang@fwd.com

By:



NICOLAS RODRIGUEZ

Address: 43 Scotts Road, #10-02, Singapore 228239

Email: nicolas.rodriguez@fwd.com

By:



TSE CHUN KWOK

Address: 10E, Marigold Mansion, Tai Koo Shing, Hong Kong

Email: paul.tse@fwd.com

By:



A handwritten signature in black ink, consisting of a large loop followed by several smaller, fluid strokes, is positioned above a horizontal line.

LO KWOK CHUNG RAYMOND

Address: Flat H, 26/F, Hang Sing Mansion, 3 Tai Wing Avenue, Taikoo Shing, Hong Kong

Email: raymond.lo@fwd.com

By:



RYUJI KANEDA

Address: 2-5-14, Jiyugaoka, Meguro-ku, Tokyo 152-0035, Japan

Email: Ryuji.Kaneda@fwd.com

By:



SHUM XIAN SHELYNE AILING

Address: Room 2901, 29th Floor, Block C, Imperial Court, 62G Conduit Road, Mid Level, Hong Kong

Email: shelyne.shum@fwd.com

By:



A handwritten signature in black ink, consisting of stylized, cursive letters, is written over a horizontal line.

TAKAHIRO OGASAWARA

Address: 2-6-4 Oookayama Meguro-ku Tokyo Japan 152-33

Email: Takahiro.Ogasawara@fwd.com

By:



TSUYOSHI ICHIHARA

Address: 1-10-413, Akagimotomachi, Shinjuku-ku, Tokyo, 1620817, Japan

Email: Tsuyoshi.Ichihara@fwd.com

By:

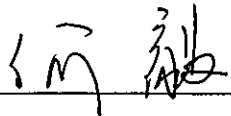


ROBERT SCOTT HIGGINS SCHIMEK

Address: 147 Killiney Road, Apartment 10-08, Singapore 239566

Email: rob.schimek@bolttech.io

By:



HE YI

Address: Room 1102, A3 Building, Nanguo Garden, Pingyue Road, Zhu Jiang New Town, Tianhe District,
Guangzhou, Guangdong Province, China

Email: Yi.He@fwd.cn

By:



SALIM MAJID ZAIN BIN ABDUL MAJID

Address: 21-6-1 Jalan Damansara Endah, Damansara Heights, 50490 Kuala Lumpur, Selangor, Malaysia

Email: salim@fwd.com

By:



AZIM KHURSHEID AHMED MITHANI

Address: c/o FWD Group, 13/F, 14 Taikoo Wan Road, Taikoo Shing, Hong Kong

Email: Azim.Mithani@fwd.com

By:

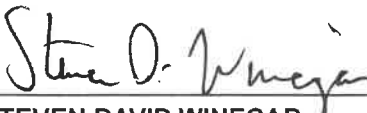


LI SIU YAN GRACE

Address: c/o FWD Group, 13/F, 14 Taikoo Wan Road, Taikoo Shing, Hong Kong

Email: Grace.Li@fwd.com

By:


STEVEN DAVID WINEGAR

Address: c/o FWD Group, 13/F, 14 Taikoo Wan Road, Taikoo Shing, Hong Kong

Email: Steven.Winegar@fwd.com

For and on behalf of

SWISS RE PRINCIPAL INVESTMENTS COMPANY ASIA PTE. LTD.

By: 
Name: Sandhia Nair Thampuran

Title: Authorized Signatory

Address: c/o Swiss Re Asia Pte. Ltd.,
128 Beach Road, Guoco Midtown,
#10-01, Singapore 189773
Fax:

Email: sandhia_nair@swissre.com

By: 
Name: Lee Seng Chuen

Title: Authorized Signatory

Address: c/o Swiss Re Asia Pte. Ltd., Hong Kong Branch,
61st Floor Central Plaza, 18 Harbour Road
Wan Chai, Hong Kong
Fax:

Email: seng_lee@swissre.com

For and on behalf of

CRIMSON WHITE INVESTMENT PTE LTD

By: _____



Name: Feng Qi

Title: Director

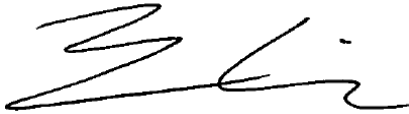
Address: 168 Robinson Road, #37-01,
Singapore 068912

Fax: +65 6889 8505

Email: fengqi@gic.com.sg

For and on behalf of

FORNAX INVESTMENT GLOBAL COMPANY LIMITED

A handwritten signature in black ink, appearing to read 'Li Yang', written over a horizontal line.

By: _____

Name: Li Yang

Title: Director

Address: Rooms 01-02, 20/F, York House, The Landmark, Central, Hong Kong

Fax: +852 3752 2877

Email: yang.li@hopucap.com / hong.yu@hopucap.com

For and on behalf of

FUTURE FINANCIAL INVESTMENT COMPANY LTD

A handwritten signature in black ink, appearing to be 'Li Yang', is written over a light gray rectangular background.

By: _____

Name: Li Yang

Title: Director

Address: Rooms 01-02, 20/F, York House, The Landmark, Central, Hong Kong

Fax: +852 3752 2877

Email: yang.li@hopucap.com / hong.yu@hopucap.com

For and on behalf of

SPRING ACHIEVER LIMITED



By: _____

Name: LIM Beng Jin

Title: Director


Address: 50 Raffles Place, #35-01 Singapore Land Tower, Singapore 048623

Fax: (65) 6230 8777

Email: LBJ@pcrd.com

For and on behalf of

QUEENSWAY ASSET HOLDING LTD

By:  _____

Name: Ong Tiong Sin

Title: Director

Address: c/o Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands
with a copy to c/o RRJ Management (S) Pte Ltd, 298 Tiong Bahru Road, #13-01 Central Plaza, Singapore 168730

Fax: N/A

Email: richard.ong@rrjcap.com

Schedule 1

Securityholders as of the date of this Agreement

Ordinary Shares¹

	Name of Securityholder
1.	FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited)
2.	Wong Ka Kit
3.	Huynh Thanh Phong
4.	Ronald Joseph Arculli
5.	Suwimon Thangnisaitrong
6.	Krit Chitranapawong
7.	Craig Alan Merdian
8.	Peter Karl Grimes
9.	Poramasiri Manolamai
10.	Apirak Chitranondh
11.	Paul Andrew Carrett
12.	Lau Soon Liang
13.	David John Korunic
14.	Anantharaman Sridharan
15.	Binayak Dutta
16.	Law Lai Yee Cecilia
17.	Law Yim Ling
18.	Huynh Huu Khang
19.	Wong Kwan Kit
20.	Chow Hun Chi Julie
21.	Lau Chi Kin
22.	Zhuang Li Hao
23.	Nicolas Rodriguez
24.	Tse Chun Kwok
25.	Lo Kwok Chung Raymond
26.	Ryuji Kaneda

¹ After the Accelerated Flip-up, the IPO Company Management Shares. The exception is FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) who will continue holding Ordinary Shares.

27.	Shum Xian Shelyne Ailing
28.	Takahiro Ogasawara
29.	Tsuyoshi Ichihara
30.	Robert Scott Higgins Schimek
31.	He Yi
32.	Salim Majid Zain Bin Abdul Majid
33.	Azim Khursheid Ahmed Mithani
34.	Li Siu Yan Grace
35.	Steven David Winegar

Preference Shares²

	Name of Securityholder
1.	FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited)
2.	Swiss Re Principal Investments Company Asia Pte. Ltd.

Series A CPS³

	Name of Securityholder
1.	FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited)
2.	Crimson White Investment Pte Ltd
3.	Fornax Investment Global Company Limited
4.	Future Financial Investment Company Ltd
5.	PCGI Holdings Limited
6.	Spring Achiever Limited

² After the Accelerated Flip-up, the IPO Company Series P Conversion Shares. The exception is FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) who will continue holding Preference Shares.

³ After the Accelerated Flip-up, the IPO Company Series A Conversion Shares. The exception is FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) who will continue holding Series A CPS.

Series B-2 CPS⁴

	Name of Securityholder
1.	FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited)
2.	Swiss Re Principal Investments Company Asia Pte. Ltd.
3.	Queensway Asset Holding Ltd

Series B-3 CPS⁵

	Name of Securityholder
1.	FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited)
2.	Swiss Re Principal Investments Company Asia Pte. Ltd.
3.	Fornax Investment Global Company Limited
4.	Spring Achiever Limited
5.	Wong Ka Kit

Series B-4 CPS

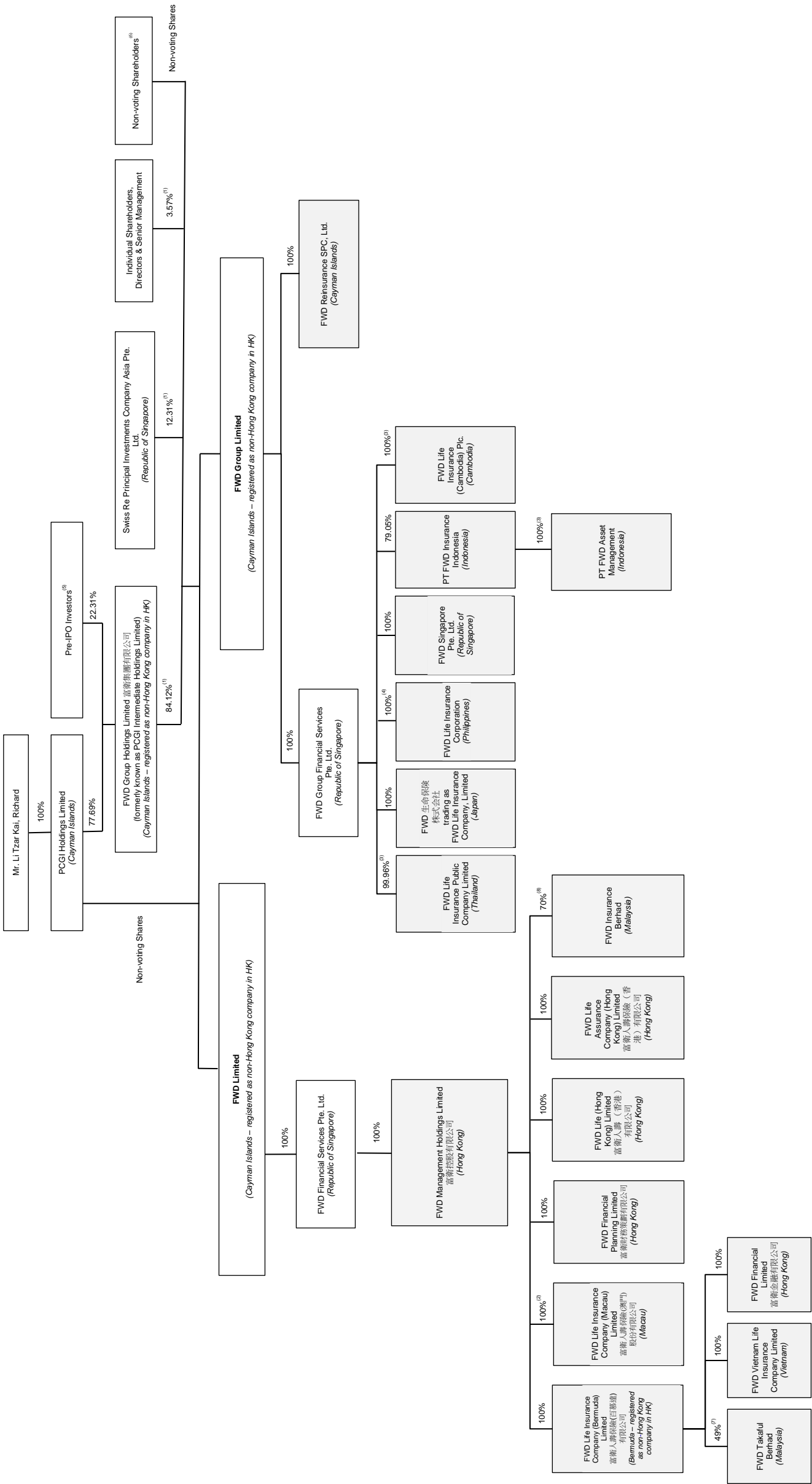
	Name of Securityholder
1.	FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited)

⁴ After the Accelerated Flip-up, the IPO Company Series B-2 Conversion Shares. The exception is FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) who will continue holding Series B-2 CPS.

⁵ After the Accelerated Flip-up, the IPO Company Series B-3 Conversion Shares. The exception is FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited) who will continue holding Series B-3 CPS.

Schedule 2

Part A: Group Structure Chart as at the date of this Agreement

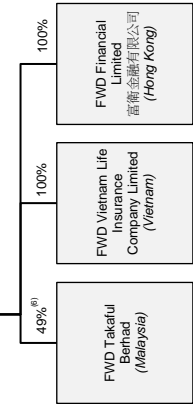
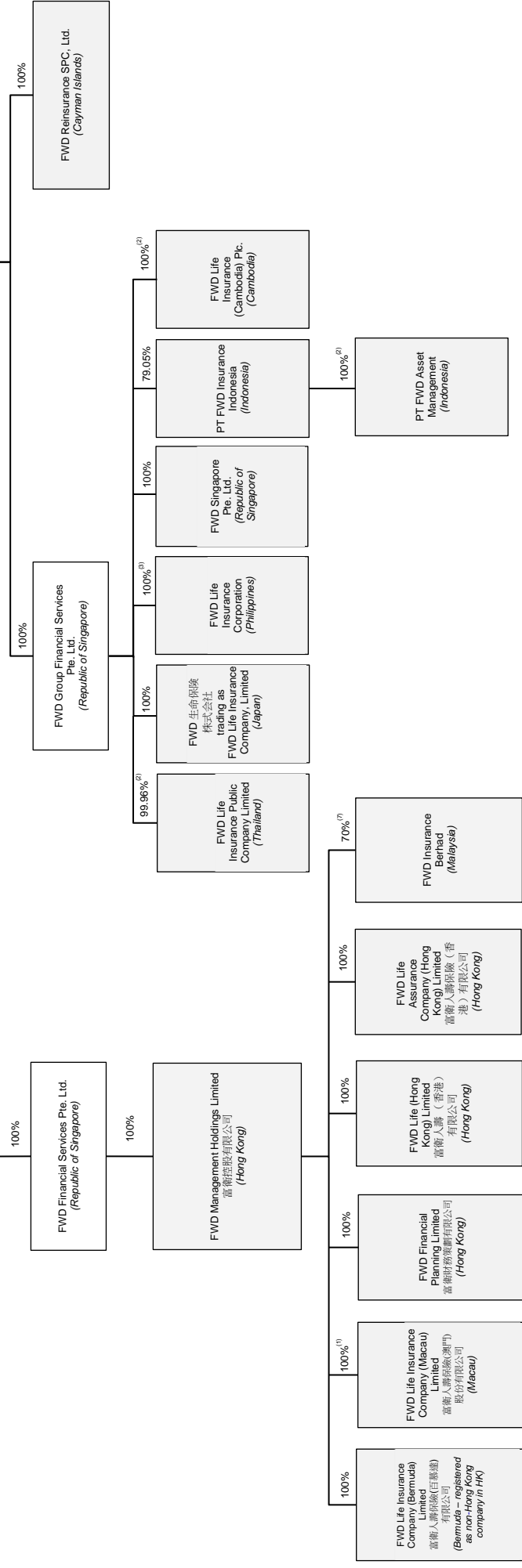
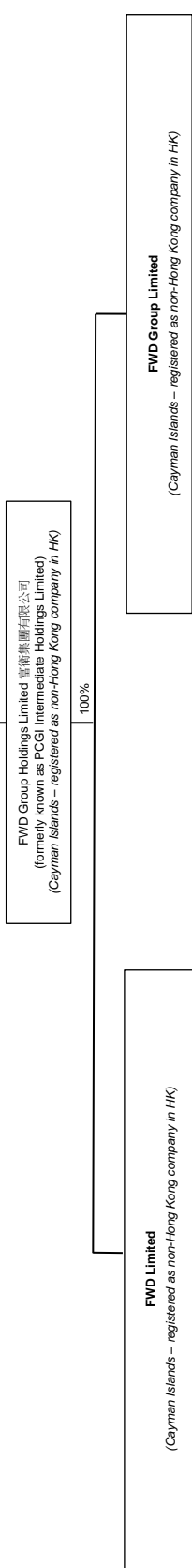
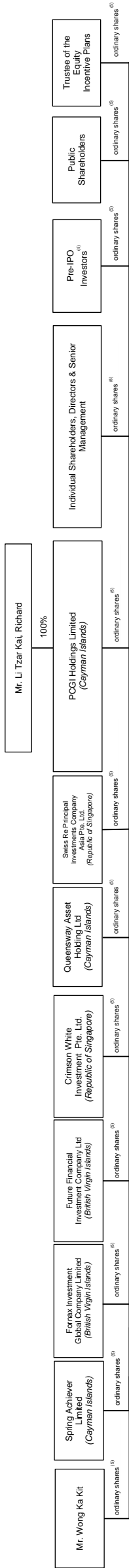


Notes:

- * This structure chart is simplified and only sets out insurance operating subsidiaries of the group.
- (1) Percentage of total voting rights.
- (2) Represents the beneficial interest owned by FWD Management Holdings Limited.
- (3) Represents the direct & indirect interest held by the FWD Group (including through contractual arrangements).
- (4) Represents the beneficial interest owned by FWD Group Financial Services Pte. Ltd.
- (5) These being: (i) Athene Life Re Ltd.; (ii) The Siam Commercial Bank Public Company Limited; (iii) Canada Pension Plan Investment Board; (iv) Metro Pacific Investments Corporation; (v) Swiss Re Principal Investments Company Asia Pte. Ltd.; (vi) DGA Capital (Master) Fund I LP; (vii) ORIX Asia Capital Limited; and (viii) Huatai Growth Focus Limited.
- (6) These being: (i) Crimson White Investment Pte. Ltd.; (ii) Fornax Investment Global Company Limited; (iii) Future Financial Investment Company Ltd; (iv) FWD Group Holdings Limited (富衛集團有限公司); (v) Queensway Asset Holding Ltd; (vi) Swiss Re Principal Investments Company Asia Pte. Ltd.; (vii) Wong Ka Kit and (viii) Spring Achiever Limited.
- (7) Represents voting interest and equity interest consistent with the presentation of the group's interests in FWD Takaful in the financial statements.
- (8) Represents the indirect effective interest held by the group together with local investors.

Part B: Group Structure Chart immediately after the Accelerated Flip-up

**Part C: Group Structure Chart immediately after the conversion of the IPO
Company Flip-up Securities into IPO Company Ordinary Shares**



- Notes:
- * This structure chart is simplified and only sets out insurance operating subsidiaries of the group.
 - (1) Represents the beneficial interest owned by FWD Management Holdings Limited.
 - (2) Represents the direct and indirect interest held by the FWD Group (including through contractual arrangements).
 - (3) Represents the beneficial interest owned by FWD Group Financial Services Pte. Ltd.
 - (4) These being: (i) Athene Life Re Ltd.; (ii) The Siam Commercial Bank Public Company Limited; (iii) Canada Pension Plan Investment Board; (iv) Metro Pacific Investments Corporation; (v) DGA Capital (Master) Fund I LP; (vi) ORIX Asia Capital Limited; and (vii) Huatai Growth Focus Limited.
 - (5) Percentage of total issued share capital: PCGI Holdings Limited (1.1%) • Individual Shareholders' Directors & Senior Management (including Wong Ka Kit) (1.1%) • DGA Capital (Master) Fund I LP (1.1%) • The Siam Commercial Bank Public Company Limited (1.1%) • Metro Pacific Investments Corporation (1.1%) • Canada Pension Plan Investment Board (1.1%) • ORIX Asia Capital Limited (1.1%) • Huatai Growth Focus Limited (1.1%) • Athene Life Re Ltd. (1.1%) • Swiss Re Principal Investments Company Asia Pte. Ltd. (1.1%) • Crimson White Investment Pte. Ltd. (1.1%) • Future Financial Investment Company Ltd (1.1%) • Queensway Asset Holding Ltd (1.1%) • Fornax Investment Global Company Limited (1.1%) • Spring Achiever Limited (1.1%).
 - (6) Represents voting interest and equity interest consistent with the presentation of the group's interests in FWD Takaful in the financial statements.
 - (7) Represents the indirect effective interest held by the group together with local investors.

Schedule 3

Part A: Agreed Form Deed of Adherence (Transfers)

THIS DEED is made on [date] by [insert name] of [insert address] (a “**New Securityholder**”) as a deed poll.

WHEREAS:

- (A) This Deed is made pursuant to Clause 14.2.2 of the third amended and restated implementation agreement dated _____ between, among others, FWD Group Holdings Limited (formerly known as PCGI Intermediate Holdings Limited), PCGI Holdings Limited, FWD Limited, FWD Group Limited and [insert name] (the “**Transferring Securityholder**”) (the “**Agreement**”);
- (B) The New Securityholder has agreed to purchase [insert number and type of Sale Securities / IPO Company Flip-up Securities transferred] and to assume the obligations imposed on the Transferring Securityholder under the Agreement, if and to the extent set out in this Deed.

This Deed witnesses as follows:

- 1 Terms defined in the Agreement have the same meaning in this Deed, unless otherwise stated.
- 2 The New Securityholder confirms that it has been supplied with a copy of the Agreement.
- 3 The New Securityholder undertakes for the benefit of the each of the PCG Parties, the FWD Parties and the Securityholders other than the Transferring Shareholder to observe, perform and be bound by the terms of the Agreement as if the New Securityholder were (i) a party to the Agreement, (ii) a Securityholder and (iii) a Selling Securityholder in respect of the [Sale Securities / IPO Company Flip-up Securities] specified in Recital (B) above.

The notice details of the New Securityholder for the purpose of Clause 14.14.2 of the Agreement are as follows:

[Address]

Fax:

[E-mail:]

Attention: [Title]

- 4 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with [English] law.

This Deed has been delivered on the date first stated above.

SIGNED as a DEED by [name of company]
acting by [name of director] a Director in the
presence of [name of witness]

}

[signature of Director]

[Signature of witness]

Name

Address

Occupation

Part B: Agreed Form Deed of Adherence (New Shareholders)

Third Amended and Restated Implementation Agreement

THIS DEED is made on [date] by [insert name] of [insert address] (a “**New Securityholder**”) as a deed poll.

WHEREAS:

- (A) This Deed of Adherence refers to the third amended and restated implementation agreement dated _____ between, among others, FWD Group Holdings Limited, PCGI Holdings Limited, FWD Limited, FWD Group Limited and the Securityholders (the “**Implementation Agreement**”);
- (B) The New Securityholder has received [insert number of shares] Ordinary Shares and agreed to assume the obligations under the Implementation Agreement, if and to the extent set out in this Deed.

This Deed of Adherence witnesses as follows:

- 1** Terms defined in the Implementation Agreement have the same meaning in this Deed of Adherence, unless otherwise stated.
- 2** The New Securityholder confirms that it has been supplied with a copy of the Implementation Agreement.
- 3** The New Securityholder undertakes for the benefit of the each of the PCG Parties, the FWD Parties and the Securityholders to observe, perform and be bound by the terms of the Implementation Agreement as if the New Securityholder were (i) a party to the Implementation Agreement, (ii) a Securityholder and (iii) a Selling Securityholder in respect of the securities specified in Recital (B) above.

The notice details of the New Securityholder for the purpose of Clause 14.14.2 of the Implementation Agreement are as follows:

Address: [insert address]

E-mail: [insert email]

- 4** This Deed of Adherence and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

This Deed of Adherence has been delivered on the date first stated above.

SIGNED, SEALED and DELIVERED
as a deed by

Name: [insert name]

}



Schedule 4

Form of Amended IPO Company Articles

THE COMPANIES ACT (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
FWD GROUP HOLDINGS LIMITED
富衛集團有限公司

(ADOPTED BY SPECIAL RESOLUTION DATED 31 JULY 2023)

THE COMPANIES ACT (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION
OF
FWD GROUP HOLDINGS LIMITED
富衛集團有限公司
(ADOPTED BY SPECIAL RESOLUTION DATED 31 JULY 2023)

1. The name of the company is **FWD Group Holdings Limited 富衛集團有限公司** (the “**Company**”).
2. The registered office of the Company will be situated at the offices of Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands or at such other location as the Directors may from time to time determine.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Act (as amended) of the Cayman Islands (the “**Companies Act**”).
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Companies Act.
5. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
6. The liability of the shareholders of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.
7. The authorised share capital of the Company is US\$25,000,000.00 divided into (i) 2,118,816,290 Ordinary Shares with a nominal or par value of US\$0.01 each, (ii) 65,000,000 Management Shares with a nominal or par value of US\$0.01 each, (iii) 120,099,900 Series P Conversion Shares with a nominal or par value of US\$0.01 each, (iv) 69,578,760 Series A Conversion Shares with a nominal or par value of US\$0.01 each, (v) 7,588,050 Series B-2 Conversion Shares with a nominal or par value of US\$0.01 each and (vi) 118,917,000 Series B-3 Conversion Shares with a nominal or par value of US\$0.01 each, provided always that subject to the Companies Act and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to subdivide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege

or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.

8. The Company may exercise the power contained in Section 206 of the Companies Act to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.

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THE COMPANIES ACT (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED ARTICLES OF ASSOCIATION
OF
FWD GROUP HOLDINGS LIMITED
富衛集團有限公司

(ADOPTED BY SPECIAL RESOLUTION DATED 31 JULY 2023)

TABLE A

The Regulations contained or incorporated in Table 'A' in the First Schedule of the Companies Act shall not apply to FWD Group Holdings Limited 富衛集團有限公司 (the **"Company"**) and the following Articles shall comprise the Articles of Association of the Company.

INTERPRETATION

1. In these Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

"A Director" has the meaning given in Article 118(a)(ii).

"A Observer" has the meaning given in Article 162(b).

"Affiliate" means, with respect to a person, any other person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such person and which, with respect to PCG shall include (i) Richard Tzar Kai Li and all entities and persons that are subject to the Control of Richard Tzar Kai Li (other than FWD Limited, FWD Group Limited, the Company and their respective subsidiaries) and (ii) any of the following publicly traded companies: PCCW Limited, HKT Trust and HKT Limited, Pacific Century Regional Developments Limited, Pacific Century Premium Developments Limited, and each of their respective subsidiaries (so long as Richard Tzar Kai Li is either (a) the chairman of such publicly traded company or (b) directly or indirectly (whether through beneficial ownership, trusts with which he is connected to or otherwise) the largest effective voting interest holder in such publicly traded company).

"Additional Investor" shall bear the meaning ascribed to it in the FFI Subscription Agreement.

"Articles" means these articles of association of the Company, as amended or substituted from time to time.

“Auditor” means the persons for the time being performing the duties of auditors of the Company.

“B Director” has the meaning given in Article 118(a)(i).

“B Observer” has the meaning given in Article 162(a).

“Branch Register” means any branch Register of such category or categories of Members as the Company may from time to time determine.

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for business in Hong Kong and the City of Zurich.

“Business Plan” means the business plan and budget for the Company Group for an initial three-year period ending on 31 December 2015 agreed by PCG and Member B Affiliate and any subsequent or amended business plan and budget.

“Chief Executive Officer” means the chief executive officer of the Company.

“Class” or **“Classes”** means any class or classes of Shares as may from time to time be issued by the Company.

“Companies Act” means the Companies Act (as amended) of the Cayman Islands.

“Company Group” means FWD Limited, FWD Group Limited and their respective subsidiaries.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise (and “Controls”, “Controlled by” and “under common Control with” shall be interpreted accordingly).

“CWI” means Crimson White Investment Pte. Ltd..

“CWI Subscription Agreement” means the subscription agreement between FWD Limited, FWD Group Limited and CWI dated 27 March 2017 in relation to the issue of convertible preference shares in FWD Limited and FWD Group Limited.

“Directors” means the directors of the Company for the time being, or as the case may be, the directors assembled as a board or as a committee thereof.

“Member B Parent’s Effective Economic Interest in FWD Limited and FWD Group Limited” means Member B Parent’s direct and indirect shareholding percentage in aggregate in FWD Limited and FWD Group Limited as at 31 December 2015, excluding any subsequent dilution thereof after that date and as adjusted for any sale by Member B of any Series P Conversion Shares that occurs after 1 August 2023.

“Equity Security” means any share or any equity, equity-like security or security convertible into equity (including in the form of a shareholder loan).

“FFI” means Future Financial Investment Company Ltd.

“FFI Subscription Agreement” means the subscription agreement entered into between, inter alia, FWD Limited, FWD Group Limited and FFI dated 1 March 2018 in relation to the issue of series A convertible preference shares and series B convertible preference shares in FWD Limited and FWD Group Limited (for the avoidance of doubt, including without limitation all schedules to it), as it may be amended from time to time

“Fornax” means Fornax Investment Global Company Limited.

“fully paid” shall bear the meaning as ascribed to it in the Companies Act.

“Implementation Agreement” means the third amended and restated implementation agreement dated 31 July 2023 entered into by, among others, the Company, PCG, Member B and other shareholders of FWD Limited and FWD Group Limited (as at the date of the Implementation Agreement), as further amended and/or restated from time to time.

“Independent Director” has the meaning given in Article 118(a)(ii).

“Lead Investors” means collectively, RRJ and CWI.

“Liquidation Event” means any of the following:

- (i) on a return of capital on involuntary liquidation, involuntary dissolution or involuntary winding up of the Company; or
- (ii) a sale, lease, license or any other form of disposal of all or substantially all of the assets or shares of the Company (in one or a series of related transactions).

“Management Share” means a Management Share with a nominal or par value of US\$0.01 each in the capital of the Company, including a fraction of such Management Share.

“Master Fund” means RRJ Capital Master Fund III, L.P..

“Member B” means Swiss Re Principal Investments Company Asia Pte. Ltd., a company incorporated in Singapore with registration number 201941563G.

“Member B Affiliate” means Swiss Re Investments Company Ltd, a company incorporated in Switzerland with registration number CH-020.3.038.451-0.

“Member B Parent” means Swiss Re Ltd, a company limited by shares (Aktiengesellschaft) incorporated in Switzerland whose shares are listed on the SIX Swiss Exchange.

"Memorandum of Association" means the memorandum of association of the Company, as amended or substituted from time to time.

"Office" means the registered office of the Company as required by the Companies Act.

"Officers" means the officers for the time being and from time to time of the Company.

"Ordinary Share" means an Ordinary Share with a nominal or par value of US\$0.01 each in the capital of the Company, including a fraction of such Ordinary Share.

"Ordinary Resolution" means a resolution:

- (a) passed by a simple majority of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or
- (b) approved in writing as an ordinary resolution by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed.

"paid up" means paid up as to the par value in respect of the issue of any Shares and includes credited as paid up.

"PCG" means PCGI Holdings Limited.

"Person" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include PCG or the Company's board of directors or any other governing board and does not include PCG or the Company's wholly-owned direct or indirect subsidiaries.

"Principal Register", where the Company has established one or more Branch Registers pursuant to the Companies Act and these Articles, means the Register maintained by the Company pursuant to the Companies Act and these Articles that is not designated by the Directors as a Branch Register.

"Register" means the register of Members of the Company required to be kept pursuant to the Companies Act and includes any Branch Register(s) established by the Company in accordance with the Companies Act.

"Related Party Transferee" means limited partner(s) of or entity(ies) holding a direct interest in the Master Fund (as of the date of the RRJ B-2 Subscription Agreement).

"Relevant Number" has the meaning given in the Implementation Agreement.

"RRJ" means Queensway Asset Holding Ltd.

"RRJ B-2 Subscription Agreement" means the subscription agreement between FWD Limited, FWD Group Limited, Eastwood Asset Holding Ltd. and RRJ Capital Master Fund III, L.P. (acting through its general partner, RRJ Capital III Ltd) dated 8 March 2019 in relation to the issue of series B-2 convertible preference shares in FWD Limited and FWD Group Limited.

"Permitted Transferee" means:

- (a) in the case of RRJ with respect only to the Series B-2 Conversion Shares it holds, SPV Transferees;
- (b) in the case of CWI, the Permitted Transferees as defined under the CWI Subscription Agreement;
- (c) in the case of each of FFI, the Additional Investor or the designee designated by the Additional Investor (in accordance with the FFI Subscription Agreement), the Permitted Transferees as defined under the FFI Subscription Agreement or as otherwise agreed between PCG, Member B, the Additional Investor and FFI; and;
- (d) in the case of Fornax, the Permitted Transferees as defined under the FFI Subscription Agreement or as otherwise agreed between PCG, Member B and Fornax.

"Seal" means the common seal of the Company (if adopted) including any facsimile thereof.

"Secretary" means any Person appointed by the Directors to perform any of the duties of the secretary of the Company.

"Series A Conversion Share" means a Series A Conversion Share with a nominal or par value of US\$0.01 each in the capital of the Company, including a fraction of such Series A Conversion Share.

"Series A Conversion Shareholders" means holders of any Series A Conversion Share.

"Series B-2 Conversion Share" means a Series B-2 Conversion Share with a nominal or par value of US\$0.01 each in the capital of the Company, including a fraction of such Series B-2 Conversion Share.

"Series B-2 Conversion Shareholders" means holders of any Series B-2 Conversion Share.

"Series B-3 Conversion Share" means a Series B-3 Conversion Share with a nominal or par value of US\$0.01 each in the capital of the Company, including a fraction of such Series B-3 Conversion Share.

"Series B-3 Conversion Shareholders" means holders of any Series B-3 Conversion Share.

"Series Conversion Shares" means the Series A Conversion Shares, Series B-2 Conversion Shares and Series B-3 Conversion Shares.

"Series P Conversion Share" means a Series P Conversion Share with a nominal or par value of US\$0.01 each in the capital of the Company, including a fraction of such Series P Conversion Share.

"Share" means a share in the capital of the Company, including any Series Conversion Share, Series P Conversion Share, Ordinary Share and/or Management Share. All references to "Shares" herein shall be deemed to be Shares of any or all Classes as the context may require. For the avoidance of doubt in these Articles the expression "Share" shall include a fraction of a Share.

"Shareholder" or **"Member"** means a Person who is registered as the holder of Shares in the Register and includes each subscriber to the Memorandum of Association pending entry in the Register of such subscriber.

"Share Premium Account" means the share premium account established in accordance with these Articles and the Companies Act.

"signed" means bearing a signature or representation of a signature affixed by mechanical means.

"Special Resolution" means a special resolution of the Company passed in accordance with the Companies Act, being a resolution:

- (a) passed by a majority of not less than two-thirds of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or
- (b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed.

"SPV Transferees" means special purpose vehicles that are owned directly or indirectly at least 70 per cent. by the Master Fund and are otherwise Controlled by the Master Fund.

"Stock Exchange" means The Stock Exchange of Hong Kong Limited or any other internationally recognised stock exchange on which the IPO Shares are listed and traded.

"Subscription Agreement" means the subscription agreements entered into between FWD Limited, FWD Group Limited and each holder of Series Conversion Shares (or their predecessor

holder of the relevant series A, B-2 and B-3 convertible preference shares issued by FWD Limited and FWD Group Limited, if applicable) relating to the subscription, issue and allotment of convertible preference shares issued by FWD Limited and FWD Group Limited.

"Transfer" means sell, transfer, pledge, mortgage, charge or otherwise dispose of.

"Treasury Shares" means Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

"WKK" means Wong Ka Kit.

"WKK B-3 Subscription Agreement" means the subscription agreement between the SEA Company, the Company and WKK dated 23 October 2020 in relation to the issue of series B-3 convertible preference shares issued by FWD Limited and FWD Group Limited.

2. In these Articles, save where the context requires otherwise:

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require;
- (c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- (d) reference to a dollar or dollars or USD (or \$) and to a cent or cents is reference to dollars and cents of the United States of America;
- (e) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;
- (f) reference to any determination by the Directors shall be construed as a determination by the Directors in their sole and absolute discretion and shall be applicable either generally or in any particular case; and
- (g) reference to "in writing" shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one and partly another.

3. Subject to the preceding Articles, any words defined in the Companies Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRELIMINARY

4. The business of the Company may be commenced at any time after incorporation.
5. The Office shall be at such address in the Cayman Islands as the Directors may from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.
6. The expenses incurred in the formation of the Company and in connection with the offer for subscription and issue of Shares shall be paid by the Company. Such expenses may be amortised over such period as the Directors may determine and the amount so paid shall be charged against income and/or capital in the accounts of the Company as the Directors shall determine.
7. The Directors shall keep, or cause to be kept, the Register at such place or (subject to compliance with the Companies Act and these Articles) places as the Directors may from time to time determine. In the absence of any such determination, the Register shall be kept at the Office. The Directors may keep, or cause to be kept, one or more Branch Registers as well as the Principal Register in accordance with the Companies Act, provided always that a duplicate of such Branch Register(s) shall be maintained with the Principal Register in accordance with the Companies Act.

TRANSFER OF SHARES

8. The instrument of transfer of any Share shall be in any usual or common form or such other form as the Directors may determine and be executed by or on behalf of the transferor and if in respect of a nil or partly paid up Share, or if so required by the Directors, shall also be executed on behalf of the transferee and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a Shareholder until the name of the transferee is entered in the Register in respect of the relevant Shares.
9. Shares are transferable solely in accordance with the terms of these Articles, a Subscription Agreement, its related side letter (if any) and (in the case of any Series Conversion Shares held by Fornax) related side agreements (if any) to which (i) Fornax and (ii) the Company is a signatory, as each may be amended from time to time. Subject to the provisions of this Article, the Directors may decline to register any transfer of shares without assigning any reason therefor. If the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal. For the avoidance of doubt, the Directors shall not refuse to register any transfer of shares that is made in accordance with, or is otherwise permitted by, a Subscription Agreement or its related side letter (if any) and (in the case of any Series Conversion Shares held by Fornax) related side agreements (if any) to which (i) Fornax and (ii) the Company is a signatory, as each may be amended from time to time.
10. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 45 days in any year.

11. In respect of the transfer of Series Conversion Shares:
- (a) RRJ may not, without the prior written consent of the Company, conduct any Transfer of Series B-2 Conversion Shares, provided however, that for so long as the Master Fund holds or beneficially owns 70 per cent. or more of the Series B-2 Conversion Shares then outstanding, such restriction shall not apply to any Transfer of up to in aggregate a maximum of 1,707,330 Series B-2 Conversion Shares to any Related Party Transferee or Permitted Transferee, in each case where such transferee has entered into a deed of adherence in accordance with the RRJ B-2 Subscription Agreement;
 - (b) CWI may not, without the prior written consent of the Company, conduct any Transfer of Series Conversion Shares, provided however that such restriction shall not apply to any Transfer to a Permitted Transferee, where such Permitted Transferee has entered into a deed of adherence in accordance with the CWI Subscription Agreement;
 - (c) FFI may not, without the prior written consent of the Company, conduct any Transfer of Series Conversion Shares, provided however that such restriction shall not apply to any Transfer permitted under the FFI Subscription Agreement or its related side letter or agreement as each may be amended from time to time;
 - (d) Fornax may not, without the prior written consent of the Company, conduct any Transfer of Series Conversion Shares, provided however that such restriction shall not apply to any Transfer which, if done by Fornax as if it were FFI, would have been permitted under the FFI Subscription Agreement or its related side letter or agreement as each may be amended from time to time;
 - (e) WKK may not, without the prior written consent of the Company, conduct any Transfer of Series Conversion Shares, provided however that such restriction shall not apply to any Transfer permitted under the WKK B-3 Subscription Agreement or its related side letter or agreement as each may be amended from time to time; and
 - (f) in all other cases, the Series Conversion Shares may only be subject to any Transfer with the prior written consent of the Company or in accordance with the relevant Subscription Agreement or its related side letter or agreement, as each may be amended from time to time.
12. Any Transfer of Series Conversion Shares by the Lead Investors shall be subject to the requirements under Clause 8.3 of their Subscription Agreements respectively.
13. Articles 11 and 12 shall apply to the entry into of any contract, trust or other enforceable arrangement (whether or not subject to conditions) which provides for or would result in a Transfer of the Series Conversion Shares or any interest in such Series Conversion Shares, including without limitation: (i) by way of a change or cessation of control of the Lead Investors; and/or (ii) through options, warrants, total return swaps, derivatives or other contracts which have the effect

of transferring the economics of ownership or voting rights attaching to such Series Conversion Shares.

14. All instruments of transfer that are registered shall be retained by the Company, but any instrument of transfer that the Directors decline to register shall (except in any case of fraud) be returned to the Person depositing the same.

SHARES

15. Subject to the provisions, if any, in the Memorandum and these Articles and to any direction that may be given by the Company in a meeting of Members and without prejudice to any special rights previously conferred by contract (including without limitation the relevant Subscription Agreement) or otherwise on the holders of existing shares, the Directors may allot, issue, grant options over or otherwise dispose of shares of the Company (including fractions of a share) with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper PROVIDED ALWAYS that:
 - (a) no Share or Equity Security shall be issued or allotted, other than in the form of an Ordinary Share, a Management Share or a preference share ranking *pari passu* or junior to the Series P Conversion Shares and the Series Conversion Shares; and
 - (b) notwithstanding any provision to the contrary contained in these Articles, the Company shall be precluded from issuing bearer shares, warrants, coupons or certificates.
16. Subject to Article 53, the Directors, or the Shareholders by Ordinary Resolution, may authorise the division of Shares into any number of Classes and sub-classes and the different Classes and sub-classes shall be authorised, established and designated (or re-designated as the case may be) and the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different Classes (if any) may be fixed and determined by the Directors or the Shareholders by Ordinary Resolution.
17. The Company may insofar as may be permitted by law, pay a commission to any Person in consideration of their subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares. Such commissions may be satisfied by the payment of cash or the lodgement of fully or partly paid-up Shares or partly in one way and partly in the other. The Company may also pay such brokerage as may be lawful on any issue of Shares.
18. The Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.

RIGHTS AND RESTRICTIONS ATTACHING TO SHARES

19. Except as otherwise provided in these Articles (including, without limitation, Articles 20 to 52), the Shares have the same rights and powers, and rank equally (including as to voting on shareholder resolutions, dividends and distributions, and upon the occurrence of any liquidation or winding up of the Company), share ratably and are identical in all respects and as to all matters.

ORDINARY SHARES

20. **Voting Rights**

The holders of Ordinary Shares shall be entitled to receive notice of, attend and vote at any meeting of the Company and on any Ordinary Resolution or Special Resolution (with each Ordinary Share entitling its holder to one vote).

21. **Distributions**

Subject to the rights of any Series P Conversion Shares and Series Conversion Shares, the holders of Ordinary Shares shall be entitled to an equal share in any dividend or other distribution paid by the Company as if the outstanding Management Shares, Series P Conversion Shares and Series Conversion Shares had been converted to Ordinary Shares, at a ratio of every one Management Share, Series P Conversion Share or Series Conversion Share (as appropriate) to one Ordinary Share.

22. **Liquidation Event**

On a Liquidation Event, the assets of the Company available for distribution amongst the Members shall be applied to pay the holders of the Ordinary Shares an equal share in any dividend or other distribution paid by the Company as holders of Management Shares, Series P Conversion Shares and Series Conversion Shares as provided for in these Articles.

23. **Taxation**

All payments on the Ordinary Shares by or on behalf of the Company shall be made subject to any deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the Cayman Islands, Hong Kong or any authority thereof or therein having power to tax. For the avoidance of doubt, in the event that any such withholding or deduction in respect of any payment on the Ordinary Shares is required by law, the holders of Ordinary Shares will receive such payment net of the amounts so withheld or deducted, and the Company shall be under no obligation to pay any additional amounts as will result in receipt by the holders of Ordinary Shares of such amounts as would have been received by them had no such withholding or deduction been required.

MANAGEMENT SHARES

24. Voting Rights

The holders of Management Shares shall be entitled to receive notice of, attend and vote at any meeting of the Company and on any Ordinary Resolution or Special Resolution (with each Management Share entitling its holder to one vote).

25. Distributions

Subject to the rights of any Series P Conversion Shares and Series Conversion Shares, the holders of Management Shares shall be entitled to an equal share in any dividend or other distribution paid by the Company as if the outstanding Management Shares, Series P Conversion Shares and Series Conversion Shares had been converted to Ordinary Shares, at a ratio of every one Management Share, Series P Conversion Share or Series Conversion Share (as appropriate) to one Ordinary Share.

26. Liquidation Event

On a Liquidation Event, the assets of the Company available for distribution amongst the Members shall be applied to pay the holders of the Management Shares an equal share in any dividend or other distribution paid by the Company as if the outstanding Management Shares had been converted to Ordinary Shares, at a ratio of every one Management Share to one Ordinary Share.

27. Conversion

Upon the occurrence of a Conversion Closing (as defined in the Implementation Agreement), the Management Shares of a holder shall be mandatorily converted into the Relevant Number (as applicable to such holder in accordance with the Implementation Agreement) of Ordinary Shares.

28. Taxation

All payments on the Management Shares by or on behalf of the Company shall be made subject to any deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the Cayman Islands, Hong Kong or any authority thereof or therein having power to tax. For the avoidance of doubt, in the event that any such withholding or deduction in respect of any payment on the Management Shares is required by law, the holders of Management Shares will receive such payment net of the amounts so withheld or deducted, and the Company shall be under no obligation to pay any additional amounts as will result in receipt by the holders of Management Shares of such amounts as would have been received by them has no such withholding or deduction been required.

SERIES P CONVERSION SHARES

29. **Voting Rights**

The holders of Series P Conversion Shares shall be entitled to receive notice of, attend and vote at any meeting of the Company and on any Ordinary Resolution or Special Resolution (with each Series P Conversion Share entitling its holder to one vote).

30. **Distributions**

On any payment of a dividend or distribution or return of capital, the Series P Conversion Shares shall rank pari passu with all other shares, provided that if the Company issues and/or allots new shares to its Members on capitalization of profits or reserves (including any share premium account or capital redemption reserve) or new shares paid up out of distributable profits or reserves (whether or not issued in lieu of the whole or any part of a cash dividend) the Directors shall determine in their reasonable discretion whether to issue and/or allot new Series P Conversion Shares or other shares to the holders of the Series P Conversion Shares.

31. **Liquidation Event**

On a Liquidation Event, the assets of the Company available for distribution amongst the Members shall be applied to pay the holders of the Series P Conversion Shares an equal share in any dividend or other distribution paid by the Company as if the outstanding Series P Conversion Shares had been converted to Ordinary Shares, at a ratio of every one Series P Conversion Share to one Ordinary Share.

32. **Conversion**

Upon the occurrence of a Conversion Closing (as defined in the Implementation Agreement), the Series P Conversion Shares of a holder shall be mandatorily converted into the Relevant Number (as applicable to such holder in accordance with the Implementation Agreement) of Ordinary Shares.

33. **Redemption**

The Series P Conversion Shares are perpetual securities in respect of which there is no fixed redemption date. No person has a right to, or may, require the Company to redeem any Series P Conversion Share of which such Person is the holder.

34. **Taxation**

All payments on the Series P Conversion Shares by or on behalf of the Company shall be made subject to any deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the Cayman Islands, Hong Kong or any authority thereof or therein having power to tax. For the

avoidance of doubt, in the event that any such withholding or deduction in respect of any payment on the Series P Conversion Shares is required by law, the holders of Series P Conversion Shares will receive such payment net of the amounts so withheld or deducted, and the Company shall be under no obligation to pay any additional amounts as will result in receipt by the holders of Series P Conversion Shares of such amounts as would have been received by them has no such withholding or deduction been required.

SERIES A CONVERSION SHARES

35. Voting

- (a) Series A Conversion Shares shall confer upon their holders (in their capacity as holders only) no right to attend, to speak at nor to vote at general meetings of the Company.
- (b) Series A Conversion Shareholders shall be entitled to attend class meetings of Series A Conversion Shareholders. Every Series A Conversion Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Series A Conversion Share of which he is the holder.
- (c) The provisions of these Articles relating to general meetings, notice of and proceedings at general meetings and votes of members shall apply to any separate class meeting of the Series A Conversion Shareholders other than as set out in this Article 35.

36. Distributions

On any payment of a dividend or distribution or return of capital, the same rate of dividend, distribution or return of capital shall be payable on each share in issue in the capital of the Company and the Series A Conversion Shares shall rank *pari passu* with all other shares, provided that if the Company issues and/or allots new shares to its Members on capitalisation of profits or reserves (including any share premium account or capital redemption reserve) or new shares paid up out of distributable profits or reserves (whether or not issued in lieu of the whole or any part of a cash dividend) the Directors shall issue and/or allot new Series A Conversion Shares or other shares to the holders of Series A Conversion Shares. On any payment of a dividend or distribution or return of capital (other than on a Liquidation Event), the Series A Conversion Shares held by CWI, FFI, Fornax, PCG and Spring Achiever Limited shall be entitled to the Investor Entitlement (if any) as defined in and in accordance with the relevant Subscription Agreement as where applicable, construed on a *mutatis mutandis* basis.

37. Liquidation Event

On a Liquidation Event, the assets of the Company available for distribution amongst the Members shall be applied to pay the Series A Conversion Shareholders an equal share in any dividend or other distribution paid by the Company as if the outstanding Series A Conversion Shares had been converted to Ordinary Shares, at a ratio of every one Series A Conversion Share to one Ordinary Share.

38. **Conversion**

Upon the occurrence of a Conversion Closing (as defined in the Implementation Agreement), the Series A Conversion Shares of a holder shall be mandatorily converted into the Relevant Number (as applicable to such holder in accordance with the Implementation Agreement) of Ordinary Shares.

39. **Redemption**

No Fixed Redemption Date. The Series A Conversion Shares are perpetual securities in respect of which there is no fixed redemption date. No person has a right to, or may, require the Company to redeem any Series A Conversion Share of which such Person is the holder.

40. **Taxation**

All payments on the Series A Conversion Shares by or on behalf of the Company shall be made subject to any deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the Cayman Islands, Hong Kong or any authority thereof or therein having power to tax. For the avoidance of doubt, in the event that any such withholding or deduction in respect of any payment on the Series A Conversion Shares is required by law, the Series A Conversion Shareholders will receive such payment net of the amounts so withheld or deducted, and the Company shall be under no obligation to pay any additional amounts as will result in receipt by the Series A Conversion Shareholders of such amounts as would have been received by them has no such withholding or deduction been required.

SERIES B-2 CONVERSION SHARES

41. **Voting**

- (a) Series B-2 Conversion Shares shall confer upon their holders (in their capacity as holders only) no right to attend, to speak at nor to vote at general meetings of the Company.
- (b) Series B-2 Conversion Shareholders shall be entitled to attend class meetings of Series B-2 Conversion Shareholders. Every Series B-2 Conversion Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Series B-2 Conversion Share of which he is the holder.
- (c) The provisions of these Articles relating to general meetings, notice of and proceedings at general meetings and votes of members shall apply to any separate class meeting of the Series B-2 Conversion Shareholders other than as set out in this Article 41.

42. **Distributions**

On any payment of a dividend or distribution or return of capital, the same rate of dividend, distribution or return of capital shall be payable on each share in issue in the capital of the Company and the Series B-2 Conversion Shares shall rank pari passu with all other shares, provided that if the Company issues and/or allots new shares to its Members on capitalisation of profits or reserves (including any share premium account or capital redemption reserve) or new shares paid up out of distributable profits or reserves (whether or not issued in lieu of the whole or any part of a cash dividend) the Directors shall issue and/or allot new Series B-2 Conversion Shares or other shares to the holders of Series B-2 Conversion Shares. On any payment of a dividend or distribution or return of capital (other than on a Liquidation Event), the Series B-2 Conversion Shares held by Member B and RRJ shall be entitled to the Investor Entitlement (if any) as defined in and in accordance with the relevant Subscription Agreement as where applicable, construed on a mutatis mutandis basis.

43. **Liquidation Event**

On a Liquidation Event, the assets of the Company available for distribution amongst the Members shall be applied to pay the Series B-2 Conversion Shareholders an equal share in any dividend or other distribution paid by the Company as if the outstanding Series B-2 Conversion Shares had been converted to Ordinary Shares, at a ratio of every one Series B-2 Conversion Share to one Ordinary Share.

44. **Conversion**

Upon the occurrence of a Conversion Closing (as defined in the Implementation Agreement), the Series B-2 Conversion Shares of a holder shall be mandatorily converted into the Relevant Number (as applicable to such holder in accordance with the Implementation Agreement) of Ordinary Shares.

45. **Redemption**

No Fixed Redemption Date. The Series B-2 Conversion Shares are perpetual securities in respect of which there is no fixed redemption date. No person has a right to, or may, require the Company to redeem any Series B-2 Conversion Share of which such Person is the holder.

46. **Taxation**

All payments on the Series B-2 Conversion Shares by or on behalf of the Company shall be made subject to any deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the Cayman Islands, Hong Kong or any authority thereof or therein having power to tax. For the avoidance of doubt, in the event that any such withholding or deduction in respect of any payment on the Series B-2 Conversion Shares is required by law, the Series B-2 Conversion Shareholders will receive such payment net of the amounts so withheld or deducted, and the Company shall be under no obligation to pay any additional amounts as will result in receipt by the Series B-2

Conversion Shareholders of such amounts as would have been received by them has no such withholding or deduction been required.

SERIES B-3 CONVERSION SHARES

47. **Voting**

- (a) Series B-3 Conversion Shares shall confer upon their holders (in their capacity as holders only) no right to attend, to speak at nor to vote at general meetings of the Company.
- (b) Series B-3 Conversion Shareholders shall be entitled to attend class meetings of Series B-3 Conversion Shareholders. Every Series B-3 Conversion Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Series B-3 Conversion Share of which he is the holder.
- (c) The provisions of these Articles relating to general meetings, notice of and proceedings at general meetings and votes of members shall apply to any separate class meeting of the Series B-3 Conversion Shareholders other than as set out in this Article 47.

48. **Distributions**

On any payment of a dividend or distribution or return of capital, the same rate of dividend, distribution or return of capital shall be payable on each share in issue in the capital of the Company and the Series B-3 Conversion Shares shall rank pari passu with all other shares, provided that if the Company issues and/or allots new shares to its Members on capitalisation of profits or reserves (including any share premium account or capital redemption reserve) or new shares paid up out of distributable profits or reserves (whether or not issued in lieu of the whole or any part of a cash dividend) the Directors shall issue and/or allot new Series B-3 Conversion Shares or other shares to the holders of Series B-3 Conversion Shares. On any payment of a dividend or distribution or return of capital (other than on a Liquidation Event), the Series B-3 Conversion Shares held by Member B, Fornax, Spring Achiever Limited and WKK shall be entitled to the Investor Entitlement (if any) as defined in and in accordance with the relevant Subscription Agreement as where applicable, construed on a mutatis mutandis basis.

49. **Liquidation Event**

On a Liquidation Event, the assets of the Company available for distribution amongst the Members shall be applied to pay the Series B-3 Conversion Shareholders an equal share in any dividend or other distribution paid by the Company as if the outstanding Series B-3 Conversion Shares had been converted to Ordinary Shares, at a ratio of every one Series B-3 Conversion Share to one Ordinary Share.

50. **Conversion**

Upon the occurrence of a Conversion Closing (as defined in the Implementation Agreement), the Series B-3 Conversion Shares of a holder shall be mandatorily converted into the Relevant Number (as applicable to such holder in accordance with the Implementation Agreement) of Ordinary Shares.

51. **Redemption**

No Fixed Redemption Date. The Series B-3 Conversion Shares are perpetual securities in respect of which there is no fixed redemption date. No person has a right to, or may, require the Company to redeem any Series B-3 Conversion Share of which such Person is the holder.

52. **Taxation**

All payments on the Series B-3 Conversion Shares by or on behalf of the Company shall be made subject to any deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the Cayman Islands, Hong Kong or any authority thereof or therein having power to tax. For the avoidance of doubt, in the event that any such withholding or deduction in respect of any payment on the Series B-3 Conversion Shares is required by law, the Series B-3 Conversion Shareholders will receive such payment net of the amounts so withheld or deducted, and the Company shall be under no obligation to pay any additional amounts as will result in receipt by the Series B-3 Conversion Shareholders of such amounts as would have been received by them has no such withholding or deduction been required.

MODIFICATION OF RIGHTS

53. If, at any time, the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with:
- (a) save in the case of the Series P Conversion Shares and the Series Conversion Shares, the sanction of a Special Resolution passed at a meeting of Members of holders of the shares of that class;
 - (b) in the case of the Series P Conversion Shares, the prior written approval of all holders of Series P Conversion Shares;
 - (c) in the case of Series A Conversion Shares, unless otherwise required by applicable law and notwithstanding any other provision of these Articles, any variation or abrogation of the rights, preferences and privileges of the Series A Conversion Shares by way of amendment of these Articles shall require the consent in writing of the holders of at least 50 per cent. of the outstanding Series A Conversion Shares;
 - (d) in the case of Series B-2 Conversion Shares, unless otherwise required by applicable law and notwithstanding any other provision of these Articles, any variation or abrogation of

the rights, preferences and privileges of the Series B-2 Conversion Shares by way of amendment of these Articles shall require the consent in writing of the holders of at least 50 per cent. of the outstanding Series B-2 Conversion Shares; and

- (e) in the case of Series B-3 Conversion Shares, unless otherwise required by applicable law and notwithstanding any other provision of these Articles, any variation or abrogation of the rights, preferences and privileges of the Series B-3 Conversion Shares by way of amendment of these Articles shall require the consent in writing of the holders of at least 50 per cent. of the outstanding Series B-3 Conversion Shares.

As between each class of Series Conversion Share, a class of Series Conversion Shares shall only be entitled to approve variations to the rights attaching to shares of its class which result from variations which are made to the terms of another class of Series Conversion Share if the resulting variations materially adversely vary the rights conferred on such class. The rights conferred upon the holders of the Series Conversion Shares shall not be deemed to be materially adversely varied by, *inter alia*, the creation, allotment or issue of further shares, whether ranking *pari passu* with or in priority to or subsequent to them.

The provisions of these Articles relating to meetings of Members shall apply to every such meeting of the holders of one class of shares except that the necessary quorum shall be one or more persons holding or representing by proxy a majority of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll.

- 54. The rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, subject to any rights or restrictions for the time being attached to the Shares of that Class, be deemed to be materially adversely varied or abrogated by, *inter alia*, the creation, allotment or issue of further Shares ranking *pari passu* with or subsequent to them or the redemption or purchase of any Shares of any Class by the Company.

CERTIFICATES

- 55. No Person shall be entitled to a certificate for any or all of their Shares, unless the Directors shall determine otherwise.

FRACTIONAL SHARES

- 56. The Company may issue fractions of a Share and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contributions, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the generality of the foregoing, voting and participation rights) and other attributes of a whole Share. If more than one fraction of a Share of the same Class is issued to or acquired by the same Shareholder such fractions shall be accumulated.

LIEN

57. Save in the case of those Shares issued to Member B (which exemption shall survive any share transfer), those Series Conversion Shares and Ordinary Shares issued to FFI, any of its Permitted Transferees, the Additional Investor or any designee of the Additional Investor and those Series Conversion Shares and Ordinary Shares held by Fornax or any of its Permitted Transferees, the Company shall have a first and paramount lien and charge on all Shares (whether or not it is a fully paid share) registered in the name of a Member (whether solely or jointly with others) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of that Share and for all debts, liabilities or other obligations owed, whether presently or not, by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article 57. The registration of a transfer of any such Share shall operate to extinguish the Company's lien (if any) thereon. The Company's lien (if any) on a Share shall extend to all dividends or other monies payable in respect thereof.
58. The Company may sell, in such manner as the Directors may determine, any Share on which the Company has a lien, but no sale shall be made unless an amount in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share, or the Persons entitled thereto by reason of their death or bankruptcy.
59. For giving effect to any such sale the Directors may authorise some Person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer and they shall not be bound to see to the application of the purchase money, nor shall their title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
60. The proceeds of the sale after deduction of expenses, fees and commission incurred by the Company shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the Shares prior to the sale) be paid to the Person entitled to the Shares immediately prior to the sale.

CALLS ON SHARES

61. The Directors may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their Shares, and each Shareholder shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on such Shares.
62. The joint holders of a Share shall be jointly and severally liable to pay calls in respect thereof.

63. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest upon the sum at the rate of eight percent per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
64. The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the amount of the Share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
65. The Directors may make arrangements on the issue of partly paid Shares for a difference between the Shareholders, or the particular Shares, in the amount of calls to be paid and in the times of payment.
66. The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the moneys uncalled and unpaid upon any partly paid Shares held by them, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of an Ordinary Resolution, eight percent per annum) as may be agreed upon between the Shareholder paying the sum in advance and the Directors.

FORFEITURE OF SHARES

67. If a Shareholder fails to pay any call or instalment of a call in respect of any Shares on the day appointed for payment, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on them requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
68. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the Shares in respect of which the call was made will be liable to be forfeited.
69. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by notice has been made, be forfeited by a resolution of the Directors to that effect.
70. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
71. A Person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by them to the Company in respect of the Shares forfeited,

but their liability shall cease if and when the Company receives payment in full of the amount unpaid on the Shares forfeited.

- 72. A statutory declaration in writing that the declarant is a Director, and that a Share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts in the declaration as against all Persons claiming to be entitled to the Share.
- 73. The Company may receive the consideration, if any, given for a Share on any sale or disposition thereof pursuant to the provisions of these Articles as to forfeiture and may execute a transfer of the Share in favour of the Person to whom the Share is sold or disposed of and that Person shall be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money, if any, nor shall their title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the disposition or sale.
- 74. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes due and payable, whether on account of the amount of the Share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSMISSION OF SHARES

- 75. The legal personal representative of a deceased sole holder of a Share shall be the only Person recognised by the Company as having any title to the Share. In the case of a Share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased holder of the Share, shall be the only Person recognised by the Company as having any title to the Share.
- 76. Any Person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Shareholder in respect of the Share or, instead of being registered themselves, to make such transfer of the Share as the deceased or bankrupt Person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt Person before the death or bankruptcy.
- 77. A Person becoming entitled to a Share by reason of the death or bankruptcy of a Shareholder shall be entitled to the same dividends and other advantages to which they would be entitled if they were the registered Shareholder, except that they shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

ALTERATION OF SHARE CAPITAL

- 78. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into Shares of such Classes and amount, as the resolution shall prescribe.

79. The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
 - (b) convert all or any of its paid up Shares into stock and reconvert that stock into paid up Shares of any denomination;
 - (c) subdivide its existing Shares, or any of them into Shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and
 - (d) cancel any Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the Shares so cancelled.
80. The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner authorised by law.

REDEMPTION, PURCHASE AND SURRENDER OF SHARES

81. Subject to the Companies Act and these Articles, the Company may:
- (a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder on such terms and in such manner as the Directors may determine;
 - (b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder;
 - (c) make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Companies Act, including out of its capital; and
 - (d) accept the surrender for no consideration of any paid up Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.
82. Any Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.
83. The redemption, purchase or surrender of any Share shall not be deemed to give rise to the redemption, purchase or surrender of any other Share.

84. The Directors may when making payments in respect of redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payment either in cash or in specie including, without limitation, interests in a special purpose vehicle holding assets of the Company or holding entitlement to the proceeds of assets held by the Company or in a liquidating structure.

TREASURY SHARES

85. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Companies Act. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.
86. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share.
87. The Company shall be entered in the Register as the holder of the Treasury Shares provided that:
- (a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void;
 - (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Act, save that an allotment of Shares as fully paid bonus shares in respect of a Treasury Share is permitted and Shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as Treasury Shares.
88. Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

GENERAL MEETINGS

89. The Directors may, whenever they think fit, convene a general meeting of the Company.
90. The Directors may cancel or postpone any duly convened general meeting at any time prior to such meeting, except for general meetings requisitioned by the Shareholders in accordance with these Articles, for any reason or for no reason at any time prior to the time for holding such meeting or, if the meeting is adjourned, the time for holding such adjourned meeting. The Directors shall give Shareholders notice in writing of any cancellation or postponement. A postponement may be for a stated period of any length or indefinitely as the Directors may determine.

91. General meetings shall also be convened on the requisition in writing of any Shareholder or Shareholders entitled to attend and vote at general meetings of the Company holding at least ten percent of the paid up voting share capital of the Company deposited at the Office specifying the objects of the meeting by notice given no later than 21 days from the date of deposit of the requisition signed by the requisitionists, and if the Directors do not convene such meeting within 21 days from the date of such deposit, the requisitionists themselves, or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company. Any meeting so convened shall not be held after the expiration of three months after the expiration of the said 21 days.
92. If at any time there are no Directors, any two Shareholders (or if there is only one Shareholder then that Shareholder) entitled to vote at general meetings of the Company may convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

93. At least five Business Days' notice in writing, with such notice being exclusive of the day on which it is given or deemed to be given as provided in these Articles, but inclusive of the day for which it is given specifying the place, the day and the hour of the meeting and the general nature of the business, shall be given in the manner hereinafter provided or in such other manner (if any) as may be prescribed by the Company by Ordinary Resolution to such Persons as are, under these Articles, entitled to receive such notices from the Company, but with the consent of all the Shareholders entitled to receive notice of some particular meeting and attend and vote thereat, that meeting may be convened by such shorter notice or without notice and in such manner as those Shareholders may think fit. The notice shall be given to:
- (a) subject to the Directors having otherwise fixed the record date for such meeting pursuant to Article 195, those Members whose names on the date the notice is given appear as Members in the Register of Members and are entitled to vote at the meeting;
 - (b) every Person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, who but for their death or bankruptcy would be entitled to receive notice of the meeting; and
 - (c) each of the Directors.
94. The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any Shareholder shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

95. All business carried out at a general meeting shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, any report of the Directors or of the Company's auditors, and the fixing of the remuneration of the Company's auditors. No special business shall be transacted at any general meeting without the consent of all Shareholders entitled to receive notice of that meeting unless notice of such special business has been given in the notice convening that meeting.
96. No business shall be transacted at any meeting of Members unless a quorum of Members is present at the time when the meeting proceeds to business; a majority of holders of Ordinary Shares and a majority of holders of Series P Conversion Shares present in person or by proxy shall be a quorum provided always that if the Company has only one Member of record the quorum shall be that one Member present in person or by proxy. Where a quorum comprises a single Member or proxy, such person may pass a resolution of Members and a certificate signed by such person accompanied where such person is a proxy by a copy of the proxy instrument shall constitute a valid resolution of Members.
97. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Shareholder or Shareholders present and entitled to vote shall form a quorum.
98. If the Directors wish to make this facility available for a specific general meeting or all general meetings of the Company, participation in any general meeting of the Company may be by means of a telephone, videoconference or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.
99. The chair, if any, of the Directors shall preside as chair at every general meeting of the Company.
100. If there is no such chair, or if at any general meeting they are not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chair, any Director or Person nominated by the Directors shall preside as chair, failing which the Shareholders present in person or by proxy shall choose any Person present to be chair of that meeting.
101. The chair may adjourn a meeting from time to time and from place to place either:
 - (a) with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting); or
 - (b) without the consent of such meeting if, in their sole opinion, they consider it necessary to do so to:

- (i) secure the orderly conduct or proceedings of the meeting; or
- (ii) give all persons present in person or by proxy and having the right to speak and / or vote at such meeting, the ability to do so,

but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting, or adjourned meeting, is adjourned for ten days or more, notice of the adjourned meeting shall be given in the manner provided for the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- 102. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chair or one or more Shareholders present in person or by proxy entitled to vote, and unless a poll is so demanded, a declaration by the chair that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
- 103. If a poll is duly demanded it shall be taken in such manner as the chair directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 104. In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting at which the show of hands takes place or at which the poll is demanded, shall not be entitled to a second or casting vote.
- 105. A poll demanded on the election of a chair of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chair of the meeting directs.

VOTES OF SHAREHOLDERS

- 106. Subject to any rights and restrictions for the time being attached to any Share, on a show of hands every Shareholder present in person and every Person representing a Shareholder by proxy shall, at a general meeting of the Company, each have one vote and on a poll every Shareholder and every Person representing a Shareholder by proxy shall have one vote for each Share of the Company of which they or the Person represented by proxy is the holder.
- 107. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.
- 108. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote in respect of Shares carrying the right to vote held by them, whether on a show of hands or on a poll, by their committee, or other Person in the nature of a committee

appointed by that court, and any such committee or other Person, may vote in respect of such Shares by proxy.

109. No Shareholder shall be entitled to vote at any general meeting of the Company unless all calls, if any, or other sums presently payable by them in respect of Shares carrying the right to vote held by them have been paid.
110. On a poll or on a show of hands votes may be given either personally or by proxy.
111. The instrument appointing a proxy shall be in writing under the hand of the appointor or of their attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an Officer or attorney duly authorised. A proxy need not be a Shareholder.
112. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.
113. The instrument appointing a proxy shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding the meeting or, if the meeting is adjourned, the time for holding such adjourned meeting.
114. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
115. A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

116. Any corporation which is a Shareholder or a Director may by resolution of its directors or other governing body authorise such Person as it thinks fit to act as its representative at any meeting of the Company or of any meeting of holders of a Class or of the Directors or of a committee of Directors, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent as that corporation could exercise if it were an individual Shareholder or Director.

DIRECTORS

117. There shall be a board of Directors consisting of not less than three or more than fifteen persons (exclusive of alternate Directors).
118. The board of Directors of the Company shall be constituted as follows:

- (a) provided Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited is 10% or more:
- (i) Member B shall have the right to nominate, by notice in writing to the Company and the other Members not more than two Directors (each a "**B Director**"); and
 - (ii) PCG shall have the right to nominate, by notice in writing to the Company and the other Members: (A) not more than eight Directors (each an "**A Director**"); and (B) at least one independent Director ("**Independent Director**"),
- and the Members shall exercise the votes attached to their Shares to appoint such nominees as Directors;
- (b) provided Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited is 5% or more but less than 10%:
- (i) Member B shall have the right to nominate, by notice in writing to the Company and the other Members, one B Director, and any other Director previously nominated by Member B shall resign with immediate effect from the date Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited falls below 10% and, failing any such resignation, Member B shall procure such Director's resignation; and
 - (ii) PCG shall have the right to nominate, by notice in writing to the Company and the other Members: (A) not more than nine A Directors and (B) at least one Independent Director,
- and the Members shall exercise the votes attached to their Shares to appoint or, where a relevant nominee does not resign where required, remove such nominees as Directors;
- (c) if Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited is less than 5%:
- (i) Member B shall have no right to appoint any B Directors, and any B Director previously nominated by Member B shall resign with immediate effect from the date Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited falls below 5% and, failing any such resignation, Member B shall procure such Director's resignation; and
 - (ii) PCG shall have the right to nominate, by notice in writing to the Company and the other Members, such number of A Directors and Independent Directors subject only to the consent of Member B in relation to the appointment of the Independent Director,

and the Members shall exercise the votes attached to their Shares to appoint or, where a relevant nominee does not resign where required, remove such nominees as Directors.

- (d) Notwithstanding paragraphs (a) to (c) of this Article 118, at all times there shall be at least one Independent Director on the board of Directors of the Company. The appointment of such Independent Director shall be subject to the consent of Member B provided that such consent shall not to be unreasonably withheld, delayed or conditioned if the proposed Independent Director satisfies the independence guidelines agreed between PCG and Member B. If Member B withholds its consent in respect of a proposed Independent Director, the appointment of any other candidate (nominated by PCG) to become an Independent Director shall not be subject to the consent of Member B provided that such other candidate for Independent Director satisfies the independence guidelines agreed between PCG and Member B.
119. For the avoidance of doubt if, at any time, Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited is less than 5%, Member B's right to nominate B Directors to the board of Directors shall terminate indefinitely and such right shall not be revived (regardless of any subsequent increase to above 5% Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited by the Member B Parent).
120. Subject to Article 118, the Company may by Ordinary Resolution appoint any Person to be a Director.
121. Each Director holds office for the term, if any, fixed by the terms of his or her appointment or until his earlier removal in accordance with these Articles.
122. The remuneration of the Directors may be determined by the Directors or by Ordinary Resolution.
123. There shall be no shareholding qualification for Directors unless determined otherwise by Ordinary Resolution.
124. The Directors shall have power at any time and from time to time to appoint any Person to be a Director, either as a result of a casual vacancy or as an additional Director, subject to Article 118 and the maximum number (if any) imposed by these Articles.

ALTERNATE DIRECTOR

125. Any Director may in writing appoint another Person to be their alternate and, save to the extent provided otherwise in the form of appointment, such alternate shall have authority to sign written resolutions on behalf of the appointing Director, but shall not be authorised to sign such written resolutions where they have been signed by the appointing Director, and to act in such Director's place at any meeting of the Directors. Every such alternate shall be entitled to attend and vote at meetings of the Directors as the alternate of the Director appointing them and where they are Director to have a separate vote in addition to their own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by them. Such alternate shall not be an Officer

solely as a result of their appointment as an alternate other than in respect of such times as the alternate acts as a Director. The remuneration of such alternate shall be payable out of the remuneration of the Director appointing them and the proportion thereof shall be agreed between them.

POWERS AND DUTIES OF DIRECTORS

126. Subject to the Companies Act, these Articles and to any resolutions passed in a general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. No resolution passed by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been passed.
127. The Directors may from time to time appoint any Person, whether or not a Director to hold such office in the Company as the Directors may think necessary for the administration of the Company, including but not limited to, the office of president, one or more vice-presidents, treasurer, assistant treasurer, manager or controller, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. Any Person so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution. The Directors may also appoint one or more of their number to the office of managing director upon like terms, but any such appointment shall ipso facto terminate if any managing director ceases from any cause to be a Director, or if the Company by Ordinary Resolution resolves that their tenure of office be terminated.
128. The Directors may appoint any Person to be a Secretary (and if need be an assistant Secretary or assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary or assistant Secretary so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution.
129. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
130. The Directors may from time to time and at any time by power of attorney (whether under Seal or under hand) or otherwise appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorised signatory (any such person being an "**Attorney**" or "**Authorised Signatory**", respectively) of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such Attorney or Authorised Signatory as the Directors may think fit, and may also authorise any such Attorney or Authorised Signatory to delegate all or any of the powers, authorities and discretion vested in them.

131. The Directors may:
- (a) appoint one or more of their body (but not an alternate Director) to the office of Chief Executive Officer for such term and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another) as the Directors think fit but his appointment shall automatically terminate if he ceases to be a Director;
 - (b) entrust to and confer upon the Chief Executive Officer any of the powers exercisable by them upon such terms and conditions and with such restrictions as the Directors think fit and either collaterally with or to the exclusion of their own powers and the Directors may, from time to time revoke, withdraw, alter or vary all or any of such powers; and
 - (c) from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following Articles shall not limit the general powers conferred by this Article.
132. The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any Person to be a member of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any such Person.
133. The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any Person so appointed and may annul or vary any such delegation, but no Person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
134. Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.
135. The Directors may agree with a Shareholder to waive or modify the terms applicable to such Shareholder's subscription for Shares without obtaining the consent of any other Shareholder; provided that such waiver or modification does not amount to a variation or abrogation of the rights attaching to the Shares of such other Shareholders.
136. The Directors shall have the authority to present a winding up petition on behalf of the Company without the sanction of a resolution passed by the Company in general meeting.

BORROWING POWERS OF DIRECTORS

137. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, or to otherwise provide for a security interest to be taken in such undertaking, property or uncalled capital, and to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

THE SEAL

138. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more Persons as the Directors may appoint for the purpose and every Person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence.
139. The Company may maintain a facsimile of the Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such Person or Persons as the Directors shall for this purpose appoint and such Person or Persons as aforesaid shall sign every instrument to which the facsimile Seal is so affixed in their presence and such affixing of the facsimile Seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed in the presence of and the instrument signed by a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more Persons as the Directors may appoint for the purpose.
140. Notwithstanding the foregoing, a Secretary or any assistant Secretary shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.

DISQUALIFICATION OF DIRECTORS

141. Subject to Article 118, the office of Director shall be vacated, if the Director:
- (a) becomes bankrupt or makes any arrangement or composition with their creditors generally;
 - (b) dies or is found to be or becomes of unsound mind;
 - (c) resigns their office by notice in writing to the Company;
 - (d) is removed from office by Ordinary Resolution;

- (e) in accordance with the terms of his or her appointment; or
 - (f) is removed from office pursuant to any other provision of these Articles.
142. The Company shall have the right to remove any Director in the case of:
- (a) a breach by a Director of his director's duties to the Company as determined by a court of competent jurisdiction;
 - (b) a conviction for fraud on the part of a Director;
 - (c) in the case of a Director appointed by the Company pursuant to a service agreement, termination of that Director's employment in accordance with the terms of the relevant service agreement between the Director and the Company; or
 - (d) if he absents himself (without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

PROCEEDINGS OF DIRECTORS

143. On or before 1 December of each calendar year, the Company shall provide to each Shareholder a schedule setting out the date and time for each meeting of the Directors and each meeting of the members of the committees referred to in Article 132, in each case for the following calendar year.
144. Except as otherwise provided by these Articles, the Directors shall meet together for the despatch of business, convening, adjourning and otherwise regulating their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes of the Directors and alternate Directors present at a meeting at which there is a quorum PROVIDED THAT such majority must include the affirmative votes of at least five A Directors. For the avoidance of doubt, the vote of an alternate Director shall not be counted if his appointor is present at such meeting. In the case of an equality of votes, the chair shall not have a second or casting vote.
145. Other than those meetings referred to in Article 143, a Director or alternate Director may, and the Secretary on the requisition of a Director or alternate Director shall, at any time summon a meeting of the Directors by at least five Business Days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held and PROVIDED FURTHER if notice is given in person or by facsimile the same shall be deemed to have been given on the day it is delivered to the Directors or transmitting organisation as the case may be. The provisions of Article 93 shall apply mutatis mutandis with respect to notices of meetings of Directors.

146. An emergency meeting of Directors may be convened on less than five Business Days' notice (but in any event, at least twenty four hours' notice, or such shorter period as the Shareholders may agree in writing) by notice to every Director and alternate Director if such meeting is in relation to material regulatory developments of a critical nature or other emergency events (including but not limited to strikes or walk- outs by employees, natural disasters or other similar circumstances), in each case, affecting the business of the Company Group. For the purposes of this Article, a quorum shall exist if at least five A Directors and one B Director are present.
147. The quorum necessary for the transaction of the business of the Directors shall be at least five A Directors nominated by PCG and, for so long as Member B has the right to nominate a Director, one Director nominated by Member B. A Director and his appointed alternate Director shall be considered only one person for this purpose. For the purposes of this Article an alternate Director or proxy appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
148. If a quorum is not present when any business is considered, any Director may require that the meeting be reconvened. Unless all directors agree otherwise, at least three Business Days' notice of the reconvened meeting will be given and, at such adjourned meeting, a quorum shall exist if at least five A Directors are present.
149. A Director may participate in any meeting of the Directors, or of any committee appointed by the Directors of which such Director is a member, by means of telephone, videoconference or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.
150. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of their interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that they are to be regarded as interested in any contract or other arrangement which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that they may be interested therein and if they do so their vote shall be counted and they may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
151. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with their office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by their office from contracting with the Company either with regard to their tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding their interest, may be counted in the quorum present at

any meeting of the Directors whereat such Director or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and they may vote on any such appointment or arrangement.

152. Any Director may act by themselves or their firm in a professional capacity for the Company, and they or their firm shall be entitled to remuneration for professional services as if they were not a Director; provided that nothing herein contained shall authorise a Director or their firm to act as auditor to the Company.
153. The Directors shall cause minutes to be made in books or loose-leaf folders, or stored in electronic or digital form, provided for the purpose of recording:
 - (a) all appointments of Officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
 - (c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.
154. When the chair of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.
155. A resolution in writing signed by all the Directors or all the members of a committee of Directors entitled to receive notice of a meeting of Directors or committee of Directors, as the case may be (an alternate Director, subject as provided otherwise in the terms of appointment of the alternate Director, being entitled to sign such a resolution on behalf of their appointer), shall be as valid and effectual as if it had been passed at a duly called and constituted meeting of Directors or committee of Directors, as the case may be. When signed a resolution may consist of several documents each signed by one or more of the Directors or their duly appointed alternate.
156. The continuing Directors may act notwithstanding any vacancy in their body but if and for so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purpose.
157. PCG shall have the right to appoint one of its nominated Directors to be the Chairman. Subject to Article 119, Member B shall have the right to appoint one of its nominated Directors to be the Vice Chairman.
158. If no chair is elected in accordance with Article 157, or if at any meeting the chair is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chair of the meeting.

159. Subject to any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chair of its meetings. If no such chair is elected, or if at any meeting the chair is not present within fifteen minutes after the time appointed for holding the meeting, the committee members present may choose one of their number to be chair of the meeting.
160. A committee appointed by the Directors may meet and adjourn as it thinks proper. Subject to any regulations imposed on it by the Directors, questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chair shall not have a second or casting vote.
161. All acts done by any meeting of the Directors or of a committee of Directors, or by any Person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.

OBSERVER

162. Provided Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited is 10% or more:
- (a) Member B shall have the right to nominate, by notice in writing to the Company and the other Members, not more than one Observer (a "**B Observer**"); and
 - (b) PCG shall have the right to nominate, by notice in writing to the Company and the other Members not more than one Observer (an "**A Observer**").
163. Provided Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited is 5% or more but less than 10%:
- (a) Member B shall have no right to nominate any B Observer, and any B Observer previously nominated by Member B shall resign with immediate effect from the date Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited falls below 10% and, failing any such resignation, Member B shall procure such B Observer's resignation; and
 - (b) PCG shall continue to have the right to nominate, by notice in writing to the Company and the other Members, an A Observer.
164. If Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited is less than 5%:
- (a) Member B shall have no right to appoint any B Observer, and any B Observer previously nominated by Member B shall resign with immediate effect from the date Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited falls below

5% and, failing any such resignation, Member B shall procure such B Observer's resignation; and

- (b) PCG shall have the right to nominate, by notice in writing to the Company and the other Members, such number of A Observers as it requires.

For the avoidance of doubt if, at any time, Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited is less than 5%, Member B's right to nominate a B Observer shall terminate indefinitely and such right shall not be revived (regardless of any subsequent increase to above 5% Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited by the Member B Parent). Notwithstanding such removal of Member B's right to nominate a B Observer, PCG's right to nominate such number of A Observers as it requires shall continue and shall not be effected.

DIVIDENDS

- 165. Subject to any rights and restrictions for the time being attached to any Shares (including as set out in Articles 20 to 52 and 174 to 175), or as otherwise provided for in the Companies Act and these Articles, the Directors may from time to time declare dividends (including interim dividends) and other distributions on Shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.
- 166. Subject to any rights and restrictions for the time being attached to any Shares (including as set out in Articles 20 to 52 and 174 to 175), the Company by Ordinary Resolution may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
- 167. The Directors may determine, before recommending or declaring any dividend, to set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may, at the determination of the Directors, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.
- 168. Subject to any rights and restrictions for the time being attached to any Shares (including as set out in Articles 20 to 52 and 174 to 175), any dividend may be paid in any manner as the Directors may determine. If paid by cheque it will be sent through the post to the registered address of the Shareholder or Person entitled thereto, or in the case of joint holders, to any one of such joint holders at their registered address or to such Person and such address as the Shareholder or Person entitled, or such joint holders as the case may be, may direct. Every such cheque shall be made payable to the order of the Person to whom it is sent or to the order of such other Person as the Shareholder or Person entitled, or such joint holders as the case may be, may direct.
- 169. The Directors when paying dividends to the Shareholders in accordance with the foregoing provisions of these Articles may make such payment either in cash or in specie and may determine the extent to which amounts may be withheld therefrom (including, without limitation, any taxes,

fees, expenses or other liabilities for which a Shareholder (or the Company, as a result of any action or inaction of the Shareholder) is liable).

170. In any Liquidation Event, if the distribution by the Company to its Members is in a form other than cash or partly in cash (and the Directors or any liquidator may make non-cash distributions without Member consent), the value of securities and property so distributed shall be assessed at market value at the time of distribution by the Company to the Members, all as determined by Directors or any liquidator in the good faith exercise of their or its reasonable business judgment.
171. Subject to any rights and restrictions for the time being attached to any Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares, but if and for so long as nothing is paid up on any of the Shares dividends may be declared and paid according to the par value of the Shares.
172. If several Persons are registered as joint holders of any Share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Share.
173. No dividend shall bear interest against the Company.

WINDING UP

174. Subject to these Articles (including Articles 22, 26, 31, 37, 43 and 49), if the Company shall be wound up:
- (a) the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims subject always to the requirements of the Companies Act;
 - (b) each Share shall have equal rights in respect of any distribution on the liquidation and winding-up of the Company;
 - (c) the liquidator may:
 - (i) with the sanction of an Ordinary Resolution divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as they deem fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different Classes; and
 - (ii) with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like sanction shall think fit, but so that no Shareholder shall be compelled to accept any assets whereon there is any liability.

175. On any Liquidation Event, the assets available for distribution to the Members shall be distributed by way of a liquidation of the Company and in accordance with Articles 22, 26, 31, 37, 43, 49 and 170.

ACCOUNTS, AUDIT AND ANNUAL RETURN AND DECLARATION

176. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.
177. The books of account shall be kept at the Office, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
178. Subject to providing PCG and Member B with access to and copies of such information and records (including but not limited to, the Business Plan, financial and investment reports, quarterly embedded value reports, draft consolidated accounts of the Company and audited consolidated accounts) as each of PCG and Member B may reasonably require from time to time, the Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Act or authorised by the Directors or by the Company in a meeting of Members.
- 179.
- (a) The accounts relating to the Company's affairs shall only be audited if the Directors so determine, in which case the accounting principles will be determined by the Directors; and
 - (b) the Directors may appoint an Auditor or Auditors of the Company who shall hold office until removed from office by resolution of the Directors, and may fix his or their remuneration.
180. The financial year of the Company shall end on 31 December of each year or such other date as the Directors may determine.
181. The Directors in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Companies Act and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.
182. The Directors may from time to time cause to be prepared and to be laid before the Company in a Members' meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

CAPITALISATION OF RESERVES

183. Subject to the Companies Act and these Articles, the Directors may:

- (a) resolve to capitalise an amount standing to the credit of reserves (including a Share Premium Account, capital redemption reserve and profit and loss account), whether or not available for distribution;
- (b) appropriate the sum resolved to be capitalised to the Shareholders in proportion to the nominal amount of Shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:
 - (i) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively, or
 - (ii) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,

and allot the Shares or debentures, credited as fully paid, to the Shareholders (or as they may direct by Ordinary Resolution) in those proportions, or partly in one way and partly in the other, but the Share Premium Account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Shareholders (or, in the case of the Share Premium Account and profits, otherwise as the Shareholders may direct by Ordinary Resolution) credited as fully paid;

- (c) make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit;
- (d) authorise a Person to enter (on behalf of all the Shareholders concerned) into an agreement with the Company providing for either:
 - (i) the allotment to the Shareholders respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalisation, or
 - (ii) the payment by the Company on behalf of the Shareholders (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing Shares,

and any such agreement made under this authority being effective and binding on all those Shareholders; and

- (e) generally do all acts and things required to give effect to any of the actions contemplated by this Article.

SHARE PREMIUM ACCOUNT

184. The Directors shall in accordance with the Companies Act establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.
185. There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price provided always that at the determination of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Companies Act, out of capital.

NOTICES

186. Any notice or document may be served by the Company or by the Person entitled to give notice to any Shareholder either personally, or by posting it airmail or air courier service in a prepaid letter addressed to such Shareholder at their address as appearing in the Register, or by electronic mail to any electronic mail address such Shareholder may have specified in writing for the purpose of such service of notices, or by facsimile should the Directors deem it appropriate. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
187. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
188. Any notice or other document, if served by:
- (a) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient; or
 - (b) electronic mail, shall be deemed to have been served upon receipt of a confirmation of transmission.

In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.

189. Any notice or document delivered or sent in accordance with the terms of these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of their death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless their name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such

notice or document on all Persons interested (whether jointly with or as claiming through or under them) in the Share.

INDEMNITY

190. Every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), Secretary, assistant Secretary, or other Officer (but not including the Company's auditors) and the personal representatives of the same (each an "**Indemnified Person**") shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction, by reason of any act done or omitted, or claimed to have done or omitted in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of their duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil or criminal proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.
191. No Indemnified Person shall be liable (and an Indemnified Person shall be indemnified by the Company as described in Article 190 if any person holds such Indemnified Person liable):
- (a) for the acts, receipts, neglects, defaults or omissions of any other Director or Officer or agent of the Company; or
 - (b) for any loss on account of defect of title to any property of the Company; or
 - (c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or
 - (d) for any loss incurred through any bank, broker or other similar Person; or
 - (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's part; or
 - (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto by reason of any act done or omitted, or claimed to have done or omitted;

unless the same shall happen through such Indemnified Person's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction.

NON-RECOGNITION OF TRUSTS

192. Subject to the proviso hereto, no Person shall be recognised by the Company as holding any Share upon any trust and the Company shall not, unless required by law, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or (except only as otherwise provided by these Articles or as the Companies Act requires) any other right in respect of any Share except an absolute right to the entirety thereof in each Shareholder registered in the Register, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors.

AMENDMENT OF ARTICLES OF ASSOCIATION

193. Subject to the Companies Act and the rights attaching to the various Classes, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

CLOSING OF REGISTER OR FIXING RECORD DATE

194. For the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at any meeting of Shareholders or any adjournment thereof, or those Shareholders that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Shareholder for any other purpose, the Directors may provide that the Register shall be closed for transfers for a stated period which shall not exceed in any case 40 days. If the Register shall be so closed for the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders the Register shall be so closed for at least ten days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.
195. In lieu of or apart from closing the Register, the Directors may fix in advance a date as the record date for any such determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of the Shareholders and for the purpose of determining those Shareholders that are entitled to receive payment of any dividend the Directors may, at or within 90 days prior to the date of declaration of such dividend, fix a subsequent date as the record date for such determination.
196. If the Register is not so closed and no record date is fixed for the determination of those Shareholders entitled to receive notice of, attend or vote at a meeting of Shareholders or those Shareholders that are entitled to receive payment of a dividend, the date on which notice of the meeting is posted or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

REGISTRATION BY WAY OF CONTINUATION

197. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

MERGERS AND CONSOLIDATION

198. The Company may merge or consolidate in accordance with the Companies Act.
199. To the extent required by the Companies Act, the Company may by Special Resolution resolve to merge or consolidate the Company.

DISCLOSURE

200. The Directors, or any authorised service providers (including the Officers, the Secretary and the registered office agent of the Company), shall be entitled to disclose to any regulatory or judicial authority, or to any stock exchange on which the Shares may from time to time be listed, any information regarding the affairs of the Company including, without limitation, information contained in the Register and books of the Company.

ARBITRATION

- 201.
- (a) All disputes arising out of or in connection with these Memorandum and Articles, including any disputes as to its interpretation, validity or enforceability shall be finally settled by binding arbitration under the Rules of Arbitration of the International Chamber of Commerce (“**ICC**”) as are in force at the time of the dispute (the “**Rules**”);
 - (b) the tribunal shall consist of three arbitrators. The claimant and respondent parties to the arbitration shall each appoint one arbitrator and the two party appointed arbitrators shall then jointly appoint the chairman of the tribunal within thirty days of the date of confirmation of the second party appointed arbitrator. In the event that the party appointed arbitrators are unable to agree on the appointment of a chairman within thirty days (or such additional time period as agreed by the parties), then the ICC Court shall appoint the chairman in accordance with the Rules;
 - (c) the place of arbitration shall be London;
 - (d) the expenses of the arbitration shall be borne as determined by the arbitral tribunal;

- (e) the parties agree that in so far as any provision contained in the Rules is incompatible with applicable English law, that provision or relevant part of that provision is to be excluded;
 - (f) the language of the arbitration shall be English; and
 - (g) the parties undertake to keep confidential all awards in their arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority or to any regulatory authority.
202. Nothing in Article 201 shall prevent any party from seeking any interlocutory or interim relief in any appropriate or relevant jurisdiction prior to the commencement of any arbitration proceedings to the extent such relief is permitted or available in that jurisdiction.

Schedule 5
Form of Pre-Emption Waiver

From: FWD Group Holdings Limited, an exempted company with limited liability incorporated in the Cayman Islands, whose principal offices are at 13/F, 14 Taikoo Wan Road, Taikoo Shing, Hong Kong SAR (the “**Company**”)

To: [Pre-IPO Investor] (the “**Investor**”)

_____ 2023

Subscription Agreement – Waiver Request in relation to Pre-Emptive Rights

We refer to the [amended and restated] subscription agreement dated [●] (the “**Subscription Agreement**”) and amended on [●] entered into between the Investor and the Company.

Capitalised terms used herein and otherwise not defined shall have the same meaning as set forth in the Subscription Agreement.

Pursuant to [Clause 5.6] of the Subscription Agreement, we hereby notify you that the Company intends to issue and allot certain Equity Securities as set out in Schedule 1 to this letter in connection with the “accelerated flip-up” pursuant to which investors in FL and FGL will exchange their holding of securities in FL and FGL for newly issued securities of the Company (the “**Accelerated Flip-Up**”) (the “**Proposed Pre-IPO Issuance**”).

You hereby agree to waive any and all of your pre-emptive rights (including without limitation the Pre-emptive Rights as set out in [Clause 5.6] of the Subscription Agreement) with respect to the Proposed Pre-IPO Issuance under the Subscription Agreement, and to the extent the Proposed Pre-IPO Issuance affects your rights under the Subscription Agreement and/or the Memorandum and Articles of Association of the Company (the “**Articles**”), you hereby acknowledge that all consents, approvals and/or waivers of any rights as may be required from you under the Subscription Agreement (including without limitation, in respect of the undertaking(s) or covenant(s) of the Company under [Clause 5.4] of the Subscription Agreement) and/or the Articles be and are hereby expressly granted.

In addition, in connection with the Proposed Pre-IPO Issuance, it is expected that certain amendments will be made to the Articles (substantially in the form set out in Schedule 2 to this letter, the “**Amended Articles**”). You hereby consent to such amendments to the Articles.

Please sign and return a copy of this letter as evidence of your acknowledgment and agreement to its terms.

Yours faithfully,

For and on behalf of
FWD Group Holdings Limited
Name:
Title:

Acknowledged and agreed:

For and on behalf of

[Pre-IPO Investor]

Name:

Title:

Schedule 1
Equity Securities proposed to be issued

	Type of Equity Securities proposed to be issued	Name of proposed subscribers of Equity Securities	Number of Equity Securities proposed to be issued	Price at which the Equity Securities are proposed to be issued	Proposed date of completion of Proposed Pre-IPO Issuance	Material terms and conditions of the Equity Securities
1.	Management Shares (as defined in the Amended Articles)	1) Wong Ka Kit 2) Huynh Thanh Phong 3) Ronald Joseph Arculli 4) Suwimon Thangnisaitrong 5) Krit Chitranapawong 6) Craig Alan Merdian 7) Peter Karl Grimes 8) Poramasiri Manolamai 9) Apirak Chitranondh 10) Paul Andrew Carrett 11) Lau Soon Liang 12) David John Korunic 13) Anantharaman Sridharan 14) Binayak Dutta	34,756,740	For each Management Share in the Company: 1/30 ordinary share in FWD Limited (“ FL ”) and 1/30 ordinary share in FWD Group Limited (“ FGL ”) (considered on a stapled basis)	On the completion date of the Accelerated Flip-Up	As set out in the Amended Articles and the true-up undertaking deed to be entered into between, among others, the Investor and PCGI Holdings Limited (as a shareholder of the Company), on or around the same date as the date of the implementation agreement in respect of the Accelerated Flip-up (the “ True-Up Undertaking Deed ”)

		15) Law Lai Yee Cecilia 16) Law Yim Ling 17) Huynh Huu Khang 18) Wong Kwan Kit 19) Chow Hun Chi Julie 20) Lau Chi Kin 21) Zhuang Li Hao 22) Nicolas Rodriguez 23) Tse Chun Kwok 24) Lo Kwok Chung Raymond 25) Ryuji Kaneda 26) Shum Xian Shelyne Ailing 27) Takahiro Ogasawara 28) Tsuyoshi Ichihara 29) Robert Scott Higgins Schimek 30) He Yi 31) Salim Majid Zain Bin Abdul Majid 32) Azim Khursheid Ahmed Mithani 33) Li Siu Yan Grace 34) Steven David Winegar				
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2.	Series P Conversion Shares (as defined in the Amended Articles)	Swiss Re Principal Investments Company Asia Pte. Ltd.	120,099,900	For each Series P Conversion Share in the Company: 1/30 preference share in FL and 1/30 preference share in FGL (considered on a stapled basis)	On the completion date of the Accelerated Flip-Up	As set out in the Amended Articles and the True-Up Undertaking Deed
3.	Series A Conversion Shares (as defined in the Amended Articles)	PCGI Holdings Limited	18,528,930	For each Series A Conversion Share in the Company: 1/30 Series A convertible preference share in FL and 1/30 Series A convertible preference share in FGL (considered on a stapled basis)	On the completion date of the Accelerated Flip-Up	As set out in the Amended Articles and the True-Up Undertaking Deed
4.		Crimson White Investment Pte Ltd	9,484,740		On the completion date of the Accelerated Flip-Up	
5.		Fornax Investment Global Company Limited	13,374,150		On the completion date of the Accelerated Flip-Up	
6.		Future Financial Investment Company Ltd	15,375,870		On the completion date of the Accelerated Flip-Up	

7.		Spring Achiever Limited	12,815,070		On the completion date of the Accelerated Flip-Up	
8.	Series B-2 Conversion Shares (as defined in the Amended Articles)	Swiss Re Principal Investments Company Asia Pte. Ltd.	1,897,020	For each Series B-2 Conversion Share in the Company: 1/30 Series B-2 convertible preference share in FL and 1/30 Series B-2 convertible preference share in FGL (considered on a stapled basis)	On the completion date of the Accelerated Flip-Up	As set out in the Amended Articles and the True-Up Undertaking Deed
9.		Queensway Asset Holding Ltd	5,691,030		On the completion date of the Accelerated Flip-Up	
10.	Series B-3 Conversion Shares (as defined in the Amended Articles)	Swiss Re Principal Investments Company Asia Pte. Ltd.	19,930,230	For each Series B-3 Conversion Share in the Company: 1/30 Series B-3 convertible preference share in FL and 1/30 Series B-3 convertible preference share in FGL (considered on a stapled basis)	On the completion date of the Accelerated Flip-Up	As set out in the Amended Articles and the True-Up Undertaking Deed
11.		Fornax Investment Global Company Limited	88,000,260		On the completion date of the Accelerated Flip-Up	

12.		Spring Achiever Limited	10,796,820		On the completion date of the Accelerated Flip-Up	
13.		Wong Ka Kit	189,690		On the completion date of the Accelerated Flip-Up	

Schedule 2
Form of Amended Articles

THE COMPANIES ACT (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
FWD GROUP HOLDINGS LIMITED
富衛集團有限公司

(ADOPTED BY SPECIAL RESOLUTION DATED 31 JULY 2023)

THE COMPANIES ACT (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION
OF
FWD GROUP HOLDINGS LIMITED
富衛集團有限公司
(ADOPTED BY SPECIAL RESOLUTION DATED 31 JULY 2023)

1. The name of the company is **FWD Group Holdings Limited 富衛集團有限公司** (the “**Company**”).
2. The registered office of the Company will be situated at the offices of Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands or at such other location as the Directors may from time to time determine.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Act (as amended) of the Cayman Islands (the “**Companies Act**”).
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Companies Act.
5. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
6. The liability of the shareholders of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.
7. The authorised share capital of the Company is US\$25,000,000.00 divided into (i) 2,118,816,290 Ordinary Shares with a nominal or par value of US\$0.01 each, (ii) 65,000,000 Management Shares with a nominal or par value of US\$0.01 each, (iii) 120,099,900 Series P Conversion Shares with a nominal or par value of US\$0.01 each, (iv) 69,578,760 Series A Conversion Shares with a nominal or par value of US\$0.01 each, (v) 7,588,050 Series B-2 Conversion Shares with a nominal or par value of US\$0.01 each and (vi) 118,917,000 Series B-3 Conversion Shares with a nominal or par value of US\$0.01 each, provided always that subject to the Companies Act and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to subdivide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege

or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.

8. The Company may exercise the power contained in Section 206 of the Companies Act to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.

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THE COMPANIES ACT (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED ARTICLES OF ASSOCIATION
OF
FWD GROUP HOLDINGS LIMITED
富衛集團有限公司

(ADOPTED BY SPECIAL RESOLUTION DATED 31 JULY 2023)

TABLE A

The Regulations contained or incorporated in Table 'A' in the First Schedule of the Companies Act shall not apply to FWD Group Holdings Limited 富衛集團有限公司 (the **"Company"**) and the following Articles shall comprise the Articles of Association of the Company.

INTERPRETATION

1. In these Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

"A Director" has the meaning given in Article 118(a)(ii).

"A Observer" has the meaning given in Article 162(b).

"Affiliate" means, with respect to a person, any other person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such person and which, with respect to PCG shall include (i) Richard Tzar Kai Li and all entities and persons that are subject to the Control of Richard Tzar Kai Li (other than FWD Limited, FWD Group Limited, the Company and their respective subsidiaries) and (ii) any of the following publicly traded companies: PCCW Limited, HKT Trust and HKT Limited, Pacific Century Regional Developments Limited, Pacific Century Premium Developments Limited, and each of their respective subsidiaries (so long as Richard Tzar Kai Li is either (a) the chairman of such publicly traded company or (b) directly or indirectly (whether through beneficial ownership, trusts with which he is connected to or otherwise) the largest effective voting interest holder in such publicly traded company).

"Additional Investor" shall bear the meaning ascribed to it in the FFI Subscription Agreement.

"Articles" means these articles of association of the Company, as amended or substituted from time to time.

“Auditor” means the persons for the time being performing the duties of auditors of the Company.

“B Director” has the meaning given in Article 118(a)(i).

“B Observer” has the meaning given in Article 162(a).

“Branch Register” means any branch Register of such category or categories of Members as the Company may from time to time determine.

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for business in Hong Kong and the City of Zurich.

“Business Plan” means the business plan and budget for the Company Group for an initial three-year period ending on 31 December 2015 agreed by PCG and Member B Affiliate and any subsequent or amended business plan and budget.

“Chief Executive Officer” means the chief executive officer of the Company.

“Class” or **“Classes”** means any class or classes of Shares as may from time to time be issued by the Company.

“Companies Act” means the Companies Act (as amended) of the Cayman Islands.

“Company Group” means FWD Limited, FWD Group Limited and their respective subsidiaries.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise (and “Controls”, “Controlled by” and “under common Control with” shall be interpreted accordingly).

“CWI” means Crimson White Investment Pte. Ltd..

“CWI Subscription Agreement” means the subscription agreement between FWD Limited, FWD Group Limited and CWI dated 27 March 2017 in relation to the issue of convertible preference shares in FWD Limited and FWD Group Limited.

“Directors” means the directors of the Company for the time being, or as the case may be, the directors assembled as a board or as a committee thereof.

“Member B Parent’s Effective Economic Interest in FWD Limited and FWD Group Limited” means Member B Parent’s direct and indirect shareholding percentage in aggregate in FWD Limited and FWD Group Limited as at 31 December 2015, excluding any subsequent dilution thereof after that date and as adjusted for any sale by Member B of any Series P Conversion Shares that occurs after 1 August 2023.

“Equity Security” means any share or any equity, equity-like security or security convertible into equity (including in the form of a shareholder loan).

“FFI” means Future Financial Investment Company Ltd.

“FFI Subscription Agreement” means the subscription agreement entered into between, inter alia, FWD Limited, FWD Group Limited and FFI dated 1 March 2018 in relation to the issue of series A convertible preference shares and series B convertible preference shares in FWD Limited and FWD Group Limited (for the avoidance of doubt, including without limitation all schedules to it), as it may be amended from time to time

“Fornax” means Fornax Investment Global Company Limited.

“fully paid” shall bear the meaning as ascribed to it in the Companies Act.

“Implementation Agreement” means the third amended and restated implementation agreement dated 31 July 2023 entered into by, among others, the Company, PCG, Member B and other shareholders of FWD Limited and FWD Group Limited (as at the date of the Implementation Agreement), as further amended and/or restated from time to time.

“Independent Director” has the meaning given in Article 118(a)(ii).

“Lead Investors” means collectively, RRJ and CWI.

“Liquidation Event” means any of the following:

- (i) on a return of capital on involuntary liquidation, involuntary dissolution or involuntary winding up of the Company; or
- (ii) a sale, lease, license or any other form of disposal of all or substantially all of the assets or shares of the Company (in one or a series of related transactions).

“Management Share” means a Management Share with a nominal or par value of US\$0.01 each in the capital of the Company, including a fraction of such Management Share.

“Master Fund” means RRJ Capital Master Fund III, L.P..

“Member B” means Swiss Re Principal Investments Company Asia Pte. Ltd., a company incorporated in Singapore with registration number 201941563G.

“Member B Affiliate” means Swiss Re Investments Company Ltd, a company incorporated in Switzerland with registration number CH-020.3.038.451-0.

“Member B Parent” means Swiss Re Ltd, a company limited by shares (Aktiengesellschaft) incorporated in Switzerland whose shares are listed on the SIX Swiss Exchange.

"Memorandum of Association" means the memorandum of association of the Company, as amended or substituted from time to time.

"Office" means the registered office of the Company as required by the Companies Act.

"Officers" means the officers for the time being and from time to time of the Company.

"Ordinary Share" means an Ordinary Share with a nominal or par value of US\$0.01 each in the capital of the Company, including a fraction of such Ordinary Share.

"Ordinary Resolution" means a resolution:

- (a) passed by a simple majority of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or
- (b) approved in writing as an ordinary resolution by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed.

"paid up" means paid up as to the par value in respect of the issue of any Shares and includes credited as paid up.

"PCG" means PCGI Holdings Limited.

"Person" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include PCG or the Company's board of directors or any other governing board and does not include PCG or the Company's wholly-owned direct or indirect subsidiaries.

"Principal Register", where the Company has established one or more Branch Registers pursuant to the Companies Act and these Articles, means the Register maintained by the Company pursuant to the Companies Act and these Articles that is not designated by the Directors as a Branch Register.

"Register" means the register of Members of the Company required to be kept pursuant to the Companies Act and includes any Branch Register(s) established by the Company in accordance with the Companies Act.

"Related Party Transferee" means limited partner(s) of or entity(ies) holding a direct interest in the Master Fund (as of the date of the RRJ B-2 Subscription Agreement).

"Relevant Number" has the meaning given in the Implementation Agreement.

"RRJ" means Queensway Asset Holding Ltd.

"RRJ B-2 Subscription Agreement" means the subscription agreement between FWD Limited, FWD Group Limited, Eastwood Asset Holding Ltd. and RRJ Capital Master Fund III, L.P. (acting through its general partner, RRJ Capital III Ltd) dated 8 March 2019 in relation to the issue of series B-2 convertible preference shares in FWD Limited and FWD Group Limited.

"Permitted Transferee" means:

- (a) in the case of RRJ with respect only to the Series B-2 Conversion Shares it holds, SPV Transferees;
- (b) in the case of CWI, the Permitted Transferees as defined under the CWI Subscription Agreement;
- (c) in the case of each of FFI, the Additional Investor or the designee designated by the Additional Investor (in accordance with the FFI Subscription Agreement), the Permitted Transferees as defined under the FFI Subscription Agreement or as otherwise agreed between PCG, Member B, the Additional Investor and FFI; and;
- (d) in the case of Fornax, the Permitted Transferees as defined under the FFI Subscription Agreement or as otherwise agreed between PCG, Member B and Fornax.

"Seal" means the common seal of the Company (if adopted) including any facsimile thereof.

"Secretary" means any Person appointed by the Directors to perform any of the duties of the secretary of the Company.

"Series A Conversion Share" means a Series A Conversion Share with a nominal or par value of US\$0.01 each in the capital of the Company, including a fraction of such Series A Conversion Share.

"Series A Conversion Shareholders" means holders of any Series A Conversion Share.

"Series B-2 Conversion Share" means a Series B-2 Conversion Share with a nominal or par value of US\$0.01 each in the capital of the Company, including a fraction of such Series B-2 Conversion Share.

"Series B-2 Conversion Shareholders" means holders of any Series B-2 Conversion Share.

"Series B-3 Conversion Share" means a Series B-3 Conversion Share with a nominal or par value of US\$0.01 each in the capital of the Company, including a fraction of such Series B-3 Conversion Share.

"Series B-3 Conversion Shareholders" means holders of any Series B-3 Conversion Share.

"Series Conversion Shares" means the Series A Conversion Shares, Series B-2 Conversion Shares and Series B-3 Conversion Shares.

"Series P Conversion Share" means a Series P Conversion Share with a nominal or par value of US\$0.01 each in the capital of the Company, including a fraction of such Series P Conversion Share.

"Share" means a share in the capital of the Company, including any Series Conversion Share, Series P Conversion Share, Ordinary Share and/or Management Share. All references to "Shares" herein shall be deemed to be Shares of any or all Classes as the context may require. For the avoidance of doubt in these Articles the expression "Share" shall include a fraction of a Share.

"Shareholder" or **"Member"** means a Person who is registered as the holder of Shares in the Register and includes each subscriber to the Memorandum of Association pending entry in the Register of such subscriber.

"Share Premium Account" means the share premium account established in accordance with these Articles and the Companies Act.

"signed" means bearing a signature or representation of a signature affixed by mechanical means.

"Special Resolution" means a special resolution of the Company passed in accordance with the Companies Act, being a resolution:

- (a) passed by a majority of not less than two-thirds of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or
- (b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed.

"SPV Transferees" means special purpose vehicles that are owned directly or indirectly at least 70 per cent. by the Master Fund and are otherwise Controlled by the Master Fund.

"Stock Exchange" means The Stock Exchange of Hong Kong Limited or any other internationally recognised stock exchange on which the IPO Shares are listed and traded.

"Subscription Agreement" means the subscription agreements entered into between FWD Limited, FWD Group Limited and each holder of Series Conversion Shares (or their predecessor

holder of the relevant series A, B-2 and B-3 convertible preference shares issued by FWD Limited and FWD Group Limited, if applicable) relating to the subscription, issue and allotment of convertible preference shares issued by FWD Limited and FWD Group Limited.

"Transfer" means sell, transfer, pledge, mortgage, charge or otherwise dispose of.

"Treasury Shares" means Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

"WKK" means Wong Ka Kit.

"WKK B-3 Subscription Agreement" means the subscription agreement between the SEA Company, the Company and WKK dated 23 October 2020 in relation to the issue of series B-3 convertible preference shares issued by FWD Limited and FWD Group Limited.

2. In these Articles, save where the context requires otherwise:

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require;
- (c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- (d) reference to a dollar or dollars or USD (or \$) and to a cent or cents is reference to dollars and cents of the United States of America;
- (e) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;
- (f) reference to any determination by the Directors shall be construed as a determination by the Directors in their sole and absolute discretion and shall be applicable either generally or in any particular case; and
- (g) reference to "in writing" shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one and partly another.

3. Subject to the preceding Articles, any words defined in the Companies Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRELIMINARY

4. The business of the Company may be commenced at any time after incorporation.
5. The Office shall be at such address in the Cayman Islands as the Directors may from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.
6. The expenses incurred in the formation of the Company and in connection with the offer for subscription and issue of Shares shall be paid by the Company. Such expenses may be amortised over such period as the Directors may determine and the amount so paid shall be charged against income and/or capital in the accounts of the Company as the Directors shall determine.
7. The Directors shall keep, or cause to be kept, the Register at such place or (subject to compliance with the Companies Act and these Articles) places as the Directors may from time to time determine. In the absence of any such determination, the Register shall be kept at the Office. The Directors may keep, or cause to be kept, one or more Branch Registers as well as the Principal Register in accordance with the Companies Act, provided always that a duplicate of such Branch Register(s) shall be maintained with the Principal Register in accordance with the Companies Act.

TRANSFER OF SHARES

8. The instrument of transfer of any Share shall be in any usual or common form or such other form as the Directors may determine and be executed by or on behalf of the transferor and if in respect of a nil or partly paid up Share, or if so required by the Directors, shall also be executed on behalf of the transferee and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a Shareholder until the name of the transferee is entered in the Register in respect of the relevant Shares.
9. Shares are transferable solely in accordance with the terms of these Articles, a Subscription Agreement, its related side letter (if any) and (in the case of any Series Conversion Shares held by Fornax) related side agreements (if any) to which (i) Fornax and (ii) the Company is a signatory, as each may be amended from time to time. Subject to the provisions of this Article, the Directors may decline to register any transfer of shares without assigning any reason therefor. If the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal. For the avoidance of doubt, the Directors shall not refuse to register any transfer of shares that is made in accordance with, or is otherwise permitted by, a Subscription Agreement or its related side letter (if any) and (in the case of any Series Conversion Shares held by Fornax) related side agreements (if any) to which (i) Fornax and (ii) the Company is a signatory, as each may be amended from time to time.
10. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 45 days in any year.

11. In respect of the transfer of Series Conversion Shares:
- (a) RRJ may not, without the prior written consent of the Company, conduct any Transfer of Series B-2 Conversion Shares, provided however, that for so long as the Master Fund holds or beneficially owns 70 per cent. or more of the Series B-2 Conversion Shares then outstanding, such restriction shall not apply to any Transfer of up to in aggregate a maximum of 1,707,330 Series B-2 Conversion Shares to any Related Party Transferee or Permitted Transferee, in each case where such transferee has entered into a deed of adherence in accordance with the RRJ B-2 Subscription Agreement;
 - (b) CWI may not, without the prior written consent of the Company, conduct any Transfer of Series Conversion Shares, provided however that such restriction shall not apply to any Transfer to a Permitted Transferee, where such Permitted Transferee has entered into a deed of adherence in accordance with the CWI Subscription Agreement;
 - (c) FFI may not, without the prior written consent of the Company, conduct any Transfer of Series Conversion Shares, provided however that such restriction shall not apply to any Transfer permitted under the FFI Subscription Agreement or its related side letter or agreement as each may be amended from time to time;
 - (d) Fornax may not, without the prior written consent of the Company, conduct any Transfer of Series Conversion Shares, provided however that such restriction shall not apply to any Transfer which, if done by Fornax as if it were FFI, would have been permitted under the FFI Subscription Agreement or its related side letter or agreement as each may be amended from time to time;
 - (e) WKK may not, without the prior written consent of the Company, conduct any Transfer of Series Conversion Shares, provided however that such restriction shall not apply to any Transfer permitted under the WKK B-3 Subscription Agreement or its related side letter or agreement as each may be amended from time to time; and
 - (f) in all other cases, the Series Conversion Shares may only be subject to any Transfer with the prior written consent of the Company or in accordance with the relevant Subscription Agreement or its related side letter or agreement, as each may be amended from time to time.
12. Any Transfer of Series Conversion Shares by the Lead Investors shall be subject to the requirements under Clause 8.3 of their Subscription Agreements respectively.
13. Articles 11 and 12 shall apply to the entry into of any contract, trust or other enforceable arrangement (whether or not subject to conditions) which provides for or would result in a Transfer of the Series Conversion Shares or any interest in such Series Conversion Shares, including without limitation: (i) by way of a change or cessation of control of the Lead Investors; and/or (ii) through options, warrants, total return swaps, derivatives or other contracts which have the effect

of transferring the economics of ownership or voting rights attaching to such Series Conversion Shares.

14. All instruments of transfer that are registered shall be retained by the Company, but any instrument of transfer that the Directors decline to register shall (except in any case of fraud) be returned to the Person depositing the same.

SHARES

15. Subject to the provisions, if any, in the Memorandum and these Articles and to any direction that may be given by the Company in a meeting of Members and without prejudice to any special rights previously conferred by contract (including without limitation the relevant Subscription Agreement) or otherwise on the holders of existing shares, the Directors may allot, issue, grant options over or otherwise dispose of shares of the Company (including fractions of a share) with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper PROVIDED ALWAYS that:
 - (a) no Share or Equity Security shall be issued or allotted, other than in the form of an Ordinary Share, a Management Share or a preference share ranking *pari passu* or junior to the Series P Conversion Shares and the Series Conversion Shares; and
 - (b) notwithstanding any provision to the contrary contained in these Articles, the Company shall be precluded from issuing bearer shares, warrants, coupons or certificates.
16. Subject to Article 53, the Directors, or the Shareholders by Ordinary Resolution, may authorise the division of Shares into any number of Classes and sub-classes and the different Classes and sub-classes shall be authorised, established and designated (or re-designated as the case may be) and the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different Classes (if any) may be fixed and determined by the Directors or the Shareholders by Ordinary Resolution.
17. The Company may insofar as may be permitted by law, pay a commission to any Person in consideration of their subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares. Such commissions may be satisfied by the payment of cash or the lodgement of fully or partly paid-up Shares or partly in one way and partly in the other. The Company may also pay such brokerage as may be lawful on any issue of Shares.
18. The Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.

RIGHTS AND RESTRICTIONS ATTACHING TO SHARES

19. Except as otherwise provided in these Articles (including, without limitation, Articles 20 to 52), the Shares have the same rights and powers, and rank equally (including as to voting on shareholder resolutions, dividends and distributions, and upon the occurrence of any liquidation or winding up of the Company), share ratably and are identical in all respects and as to all matters.

ORDINARY SHARES

20. **Voting Rights**

The holders of Ordinary Shares shall be entitled to receive notice of, attend and vote at any meeting of the Company and on any Ordinary Resolution or Special Resolution (with each Ordinary Share entitling its holder to one vote).

21. **Distributions**

Subject to the rights of any Series P Conversion Shares and Series Conversion Shares, the holders of Ordinary Shares shall be entitled to an equal share in any dividend or other distribution paid by the Company as if the outstanding Management Shares, Series P Conversion Shares and Series Conversion Shares had been converted to Ordinary Shares, at a ratio of every one Management Share, Series P Conversion Share or Series Conversion Share (as appropriate) to one Ordinary Share.

22. **Liquidation Event**

On a Liquidation Event, the assets of the Company available for distribution amongst the Members shall be applied to pay the holders of the Ordinary Shares an equal share in any dividend or other distribution paid by the Company as holders of Management Shares, Series P Conversion Shares and Series Conversion Shares as provided for in these Articles.

23. **Taxation**

All payments on the Ordinary Shares by or on behalf of the Company shall be made subject to any deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the Cayman Islands, Hong Kong or any authority thereof or therein having power to tax. For the avoidance of doubt, in the event that any such withholding or deduction in respect of any payment on the Ordinary Shares is required by law, the holders of Ordinary Shares will receive such payment net of the amounts so withheld or deducted, and the Company shall be under no obligation to pay any additional amounts as will result in receipt by the holders of Ordinary Shares of such amounts as would have been received by them had no such withholding or deduction been required.

MANAGEMENT SHARES

24. **Voting Rights**

The holders of Management Shares shall be entitled to receive notice of, attend and vote at any meeting of the Company and on any Ordinary Resolution or Special Resolution (with each Management Share entitling its holder to one vote).

25. **Distributions**

Subject to the rights of any Series P Conversion Shares and Series Conversion Shares, the holders of Management Shares shall be entitled to an equal share in any dividend or other distribution paid by the Company as if the outstanding Management Shares, Series P Conversion Shares and Series Conversion Shares had been converted to Ordinary Shares, at a ratio of every one Management Share, Series P Conversion Share or Series Conversion Share (as appropriate) to one Ordinary Share.

26. **Liquidation Event**

On a Liquidation Event, the assets of the Company available for distribution amongst the Members shall be applied to pay the holders of the Management Shares an equal share in any dividend or other distribution paid by the Company as if the outstanding Management Shares had been converted to Ordinary Shares, at a ratio of every one Management Share to one Ordinary Share.

27. **Conversion**

Upon the occurrence of a Conversion Closing (as defined in the Implementation Agreement), the Management Shares of a holder shall be mandatorily converted into the Relevant Number (as applicable to such holder in accordance with the Implementation Agreement) of Ordinary Shares.

28. **Taxation**

All payments on the Management Shares by or on behalf of the Company shall be made subject to any deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the Cayman Islands, Hong Kong or any authority thereof or therein having power to tax. For the avoidance of doubt, in the event that any such withholding or deduction in respect of any payment on the Management Shares is required by law, the holders of Management Shares will receive such payment net of the amounts so withheld or deducted, and the Company shall be under no obligation to pay any additional amounts as will result in receipt by the holders of Management Shares of such amounts as would have been received by them has no such withholding or deduction been required.

SERIES P CONVERSION SHARES

29. **Voting Rights**

The holders of Series P Conversion Shares shall be entitled to receive notice of, attend and vote at any meeting of the Company and on any Ordinary Resolution or Special Resolution (with each Series P Conversion Share entitling its holder to one vote).

30. **Distributions**

On any payment of a dividend or distribution or return of capital, the Series P Conversion Shares shall rank pari passu with all other shares, provided that if the Company issues and/or allots new shares to its Members on capitalization of profits or reserves (including any share premium account or capital redemption reserve) or new shares paid up out of distributable profits or reserves (whether or not issued in lieu of the whole or any part of a cash dividend) the Directors shall determine in their reasonable discretion whether to issue and/or allot new Series P Conversion Shares or other shares to the holders of the Series P Conversion Shares.

31. **Liquidation Event**

On a Liquidation Event, the assets of the Company available for distribution amongst the Members shall be applied to pay the holders of the Series P Conversion Shares an equal share in any dividend or other distribution paid by the Company as if the outstanding Series P Conversion Shares had been converted to Ordinary Shares, at a ratio of every one Series P Conversion Share to one Ordinary Share.

32. **Conversion**

Upon the occurrence of a Conversion Closing (as defined in the Implementation Agreement), the Series P Conversion Shares of a holder shall be mandatorily converted into the Relevant Number (as applicable to such holder in accordance with the Implementation Agreement) of Ordinary Shares.

33. **Redemption**

The Series P Conversion Shares are perpetual securities in respect of which there is no fixed redemption date. No person has a right to, or may, require the Company to redeem any Series P Conversion Share of which such Person is the holder.

34. **Taxation**

All payments on the Series P Conversion Shares by or on behalf of the Company shall be made subject to any deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the Cayman Islands, Hong Kong or any authority thereof or therein having power to tax. For the

avoidance of doubt, in the event that any such withholding or deduction in respect of any payment on the Series P Conversion Shares is required by law, the holders of Series P Conversion Shares will receive such payment net of the amounts so withheld or deducted, and the Company shall be under no obligation to pay any additional amounts as will result in receipt by the holders of Series P Conversion Shares of such amounts as would have been received by them has no such withholding or deduction been required.

SERIES A CONVERSION SHARES

35. Voting

- (a) Series A Conversion Shares shall confer upon their holders (in their capacity as holders only) no right to attend, to speak at nor to vote at general meetings of the Company.
- (b) Series A Conversion Shareholders shall be entitled to attend class meetings of Series A Conversion Shareholders. Every Series A Conversion Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Series A Conversion Share of which he is the holder.
- (c) The provisions of these Articles relating to general meetings, notice of and proceedings at general meetings and votes of members shall apply to any separate class meeting of the Series A Conversion Shareholders other than as set out in this Article 35.

36. Distributions

On any payment of a dividend or distribution or return of capital, the same rate of dividend, distribution or return of capital shall be payable on each share in issue in the capital of the Company and the Series A Conversion Shares shall rank *pari passu* with all other shares, provided that if the Company issues and/or allots new shares to its Members on capitalisation of profits or reserves (including any share premium account or capital redemption reserve) or new shares paid up out of distributable profits or reserves (whether or not issued in lieu of the whole or any part of a cash dividend) the Directors shall issue and/or allot new Series A Conversion Shares or other shares to the holders of Series A Conversion Shares. On any payment of a dividend or distribution or return of capital (other than on a Liquidation Event), the Series A Conversion Shares held by CWI, FFI, Fornax, PCG and Spring Achiever Limited shall be entitled to the Investor Entitlement (if any) as defined in and in accordance with the relevant Subscription Agreement as where applicable, construed on a *mutatis mutandis* basis.

37. Liquidation Event

On a Liquidation Event, the assets of the Company available for distribution amongst the Members shall be applied to pay the Series A Conversion Shareholders an equal share in any dividend or other distribution paid by the Company as if the outstanding Series A Conversion Shares had been converted to Ordinary Shares, at a ratio of every one Series A Conversion Share to one Ordinary Share.

38. **Conversion**

Upon the occurrence of a Conversion Closing (as defined in the Implementation Agreement), the Series A Conversion Shares of a holder shall be mandatorily converted into the Relevant Number (as applicable to such holder in accordance with the Implementation Agreement) of Ordinary Shares.

39. **Redemption**

No Fixed Redemption Date. The Series A Conversion Shares are perpetual securities in respect of which there is no fixed redemption date. No person has a right to, or may, require the Company to redeem any Series A Conversion Share of which such Person is the holder.

40. **Taxation**

All payments on the Series A Conversion Shares by or on behalf of the Company shall be made subject to any deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the Cayman Islands, Hong Kong or any authority thereof or therein having power to tax. For the avoidance of doubt, in the event that any such withholding or deduction in respect of any payment on the Series A Conversion Shares is required by law, the Series A Conversion Shareholders will receive such payment net of the amounts so withheld or deducted, and the Company shall be under no obligation to pay any additional amounts as will result in receipt by the Series A Conversion Shareholders of such amounts as would have been received by them had no such withholding or deduction been required.

SERIES B-2 CONVERSION SHARES

41. **Voting**

- (a) Series B-2 Conversion Shares shall confer upon their holders (in their capacity as holders only) no right to attend, to speak at nor to vote at general meetings of the Company.
- (b) Series B-2 Conversion Shareholders shall be entitled to attend class meetings of Series B-2 Conversion Shareholders. Every Series B-2 Conversion Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Series B-2 Conversion Share of which he is the holder.
- (c) The provisions of these Articles relating to general meetings, notice of and proceedings at general meetings and votes of members shall apply to any separate class meeting of the Series B-2 Conversion Shareholders other than as set out in this Article 41.

42. **Distributions**

On any payment of a dividend or distribution or return of capital, the same rate of dividend, distribution or return of capital shall be payable on each share in issue in the capital of the Company and the Series B-2 Conversion Shares shall rank pari passu with all other shares, provided that if the Company issues and/or allots new shares to its Members on capitalisation of profits or reserves (including any share premium account or capital redemption reserve) or new shares paid up out of distributable profits or reserves (whether or not issued in lieu of the whole or any part of a cash dividend) the Directors shall issue and/or allot new Series B-2 Conversion Shares or other shares to the holders of Series B-2 Conversion Shares. On any payment of a dividend or distribution or return of capital (other than on a Liquidation Event), the Series B-2 Conversion Shares held by Member B and RRJ shall be entitled to the Investor Entitlement (if any) as defined in and in accordance with the relevant Subscription Agreement as where applicable, construed on a mutatis mutandis basis.

43. **Liquidation Event**

On a Liquidation Event, the assets of the Company available for distribution amongst the Members shall be applied to pay the Series B-2 Conversion Shareholders an equal share in any dividend or other distribution paid by the Company as if the outstanding Series B-2 Conversion Shares had been converted to Ordinary Shares, at a ratio of every one Series B-2 Conversion Share to one Ordinary Share.

44. **Conversion**

Upon the occurrence of a Conversion Closing (as defined in the Implementation Agreement), the Series B-2 Conversion Shares of a holder shall be mandatorily converted into the Relevant Number (as applicable to such holder in accordance with the Implementation Agreement) of Ordinary Shares.

45. **Redemption**

No Fixed Redemption Date. The Series B-2 Conversion Shares are perpetual securities in respect of which there is no fixed redemption date. No person has a right to, or may, require the Company to redeem any Series B-2 Conversion Share of which such Person is the holder.

46. **Taxation**

All payments on the Series B-2 Conversion Shares by or on behalf of the Company shall be made subject to any deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the Cayman Islands, Hong Kong or any authority thereof or therein having power to tax. For the avoidance of doubt, in the event that any such withholding or deduction in respect of any payment on the Series B-2 Conversion Shares is required by law, the Series B-2 Conversion Shareholders will receive such payment net of the amounts so withheld or deducted, and the Company shall be under no obligation to pay any additional amounts as will result in receipt by the Series B-2

Conversion Shareholders of such amounts as would have been received by them has no such withholding or deduction been required.

SERIES B-3 CONVERSION SHARES

47. **Voting**

- (a) Series B-3 Conversion Shares shall confer upon their holders (in their capacity as holders only) no right to attend, to speak at nor to vote at general meetings of the Company.
- (b) Series B-3 Conversion Shareholders shall be entitled to attend class meetings of Series B-3 Conversion Shareholders. Every Series B-3 Conversion Shareholder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every Series B-3 Conversion Share of which he is the holder.
- (c) The provisions of these Articles relating to general meetings, notice of and proceedings at general meetings and votes of members shall apply to any separate class meeting of the Series B-3 Conversion Shareholders other than as set out in this Article 47.

48. **Distributions**

On any payment of a dividend or distribution or return of capital, the same rate of dividend, distribution or return of capital shall be payable on each share in issue in the capital of the Company and the Series B-3 Conversion Shares shall rank pari passu with all other shares, provided that if the Company issues and/or allots new shares to its Members on capitalisation of profits or reserves (including any share premium account or capital redemption reserve) or new shares paid up out of distributable profits or reserves (whether or not issued in lieu of the whole or any part of a cash dividend) the Directors shall issue and/or allot new Series B-3 Conversion Shares or other shares to the holders of Series B-3 Conversion Shares. On any payment of a dividend or distribution or return of capital (other than on a Liquidation Event), the Series B-3 Conversion Shares held by Member B, Fornax, Spring Achiever Limited and WKK shall be entitled to the Investor Entitlement (if any) as defined in and in accordance with the relevant Subscription Agreement as where applicable, construed on a mutatis mutandis basis.

49. **Liquidation Event**

On a Liquidation Event, the assets of the Company available for distribution amongst the Members shall be applied to pay the Series B-3 Conversion Shareholders an equal share in any dividend or other distribution paid by the Company as if the outstanding Series B-3 Conversion Shares had been converted to Ordinary Shares, at a ratio of every one Series B-3 Conversion Share to one Ordinary Share.

50. **Conversion**

Upon the occurrence of a Conversion Closing (as defined in the Implementation Agreement), the Series B-3 Conversion Shares of a holder shall be mandatorily converted into the Relevant Number (as applicable to such holder in accordance with the Implementation Agreement) of Ordinary Shares.

51. **Redemption**

No Fixed Redemption Date. The Series B-3 Conversion Shares are perpetual securities in respect of which there is no fixed redemption date. No person has a right to, or may, require the Company to redeem any Series B-3 Conversion Share of which such Person is the holder.

52. **Taxation**

All payments on the Series B-3 Conversion Shares by or on behalf of the Company shall be made subject to any deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the Cayman Islands, Hong Kong or any authority thereof or therein having power to tax. For the avoidance of doubt, in the event that any such withholding or deduction in respect of any payment on the Series B-3 Conversion Shares is required by law, the Series B-3 Conversion Shareholders will receive such payment net of the amounts so withheld or deducted, and the Company shall be under no obligation to pay any additional amounts as will result in receipt by the Series B-3 Conversion Shareholders of such amounts as would have been received by them has no such withholding or deduction been required.

MODIFICATION OF RIGHTS

53. If, at any time, the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with:
- (a) save in the case of the Series P Conversion Shares and the Series Conversion Shares, the sanction of a Special Resolution passed at a meeting of Members of holders of the shares of that class;
 - (b) in the case of the Series P Conversion Shares, the prior written approval of all holders of Series P Conversion Shares;
 - (c) in the case of Series A Conversion Shares, unless otherwise required by applicable law and notwithstanding any other provision of these Articles, any variation or abrogation of the rights, preferences and privileges of the Series A Conversion Shares by way of amendment of these Articles shall require the consent in writing of the holders of at least 50 per cent. of the outstanding Series A Conversion Shares;
 - (d) in the case of Series B-2 Conversion Shares, unless otherwise required by applicable law and notwithstanding any other provision of these Articles, any variation or abrogation of

the rights, preferences and privileges of the Series B-2 Conversion Shares by way of amendment of these Articles shall require the consent in writing of the holders of at least 50 per cent. of the outstanding Series B-2 Conversion Shares; and

- (e) in the case of Series B-3 Conversion Shares, unless otherwise required by applicable law and notwithstanding any other provision of these Articles, any variation or abrogation of the rights, preferences and privileges of the Series B-3 Conversion Shares by way of amendment of these Articles shall require the consent in writing of the holders of at least 50 per cent. of the outstanding Series B-3 Conversion Shares.

As between each class of Series Conversion Share, a class of Series Conversion Shares shall only be entitled to approve variations to the rights attaching to shares of its class which result from variations which are made to the terms of another class of Series Conversion Share if the resulting variations materially adversely vary the rights conferred on such class. The rights conferred upon the holders of the Series Conversion Shares shall not be deemed to be materially adversely varied by, *inter alia*, the creation, allotment or issue of further shares, whether ranking *pari passu* with or in priority to or subsequent to them.

The provisions of these Articles relating to meetings of Members shall apply to every such meeting of the holders of one class of shares except that the necessary quorum shall be one or more persons holding or representing by proxy a majority of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll.

- 54. The rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, subject to any rights or restrictions for the time being attached to the Shares of that Class, be deemed to be materially adversely varied or abrogated by, *inter alia*, the creation, allotment or issue of further Shares ranking *pari passu* with or subsequent to them or the redemption or purchase of any Shares of any Class by the Company.

CERTIFICATES

- 55. No Person shall be entitled to a certificate for any or all of their Shares, unless the Directors shall determine otherwise.

FRACTIONAL SHARES

- 56. The Company may issue fractions of a Share and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contributions, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the generality of the foregoing, voting and participation rights) and other attributes of a whole Share. If more than one fraction of a Share of the same Class is issued to or acquired by the same Shareholder such fractions shall be accumulated.

LIEN

57. Save in the case of those Shares issued to Member B (which exemption shall survive any share transfer), those Series Conversion Shares and Ordinary Shares issued to FFI, any of its Permitted Transferees, the Additional Investor or any designee of the Additional Investor and those Series Conversion Shares and Ordinary Shares held by Fornax or any of its Permitted Transferees, the Company shall have a first and paramount lien and charge on all Shares (whether or not it is a fully paid share) registered in the name of a Member (whether solely or jointly with others) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of that Share and for all debts, liabilities or other obligations owed, whether presently or not, by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article 57. The registration of a transfer of any such Share shall operate to extinguish the Company's lien (if any) thereon. The Company's lien (if any) on a Share shall extend to all dividends or other monies payable in respect thereof.
58. The Company may sell, in such manner as the Directors may determine, any Share on which the Company has a lien, but no sale shall be made unless an amount in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share, or the Persons entitled thereto by reason of their death or bankruptcy.
59. For giving effect to any such sale the Directors may authorise some Person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer and they shall not be bound to see to the application of the purchase money, nor shall their title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
60. The proceeds of the sale after deduction of expenses, fees and commission incurred by the Company shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the Shares prior to the sale) be paid to the Person entitled to the Shares immediately prior to the sale.

CALLS ON SHARES

61. The Directors may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their Shares, and each Shareholder shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on such Shares.
62. The joint holders of a Share shall be jointly and severally liable to pay calls in respect thereof.

63. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest upon the sum at the rate of eight percent per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
64. The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the amount of the Share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
65. The Directors may make arrangements on the issue of partly paid Shares for a difference between the Shareholders, or the particular Shares, in the amount of calls to be paid and in the times of payment.
66. The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the moneys uncalled and unpaid upon any partly paid Shares held by them, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of an Ordinary Resolution, eight percent per annum) as may be agreed upon between the Shareholder paying the sum in advance and the Directors.

FORFEITURE OF SHARES

67. If a Shareholder fails to pay any call or instalment of a call in respect of any Shares on the day appointed for payment, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on them requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
68. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the Shares in respect of which the call was made will be liable to be forfeited.
69. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by notice has been made, be forfeited by a resolution of the Directors to that effect.
70. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
71. A Person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by them to the Company in respect of the Shares forfeited,

but their liability shall cease if and when the Company receives payment in full of the amount unpaid on the Shares forfeited.

72. A statutory declaration in writing that the declarant is a Director, and that a Share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts in the declaration as against all Persons claiming to be entitled to the Share.
73. The Company may receive the consideration, if any, given for a Share on any sale or disposition thereof pursuant to the provisions of these Articles as to forfeiture and may execute a transfer of the Share in favour of the Person to whom the Share is sold or disposed of and that Person shall be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money, if any, nor shall their title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the disposition or sale.
74. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes due and payable, whether on account of the amount of the Share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSMISSION OF SHARES

75. The legal personal representative of a deceased sole holder of a Share shall be the only Person recognised by the Company as having any title to the Share. In the case of a Share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased holder of the Share, shall be the only Person recognised by the Company as having any title to the Share.
76. Any Person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Shareholder in respect of the Share or, instead of being registered themselves, to make such transfer of the Share as the deceased or bankrupt Person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt Person before the death or bankruptcy.
77. A Person becoming entitled to a Share by reason of the death or bankruptcy of a Shareholder shall be entitled to the same dividends and other advantages to which they would be entitled if they were the registered Shareholder, except that they shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

ALTERATION OF SHARE CAPITAL

78. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into Shares of such Classes and amount, as the resolution shall prescribe.

79. The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
 - (b) convert all or any of its paid up Shares into stock and reconvert that stock into paid up Shares of any denomination;
 - (c) subdivide its existing Shares, or any of them into Shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and
 - (d) cancel any Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the Shares so cancelled.
80. The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner authorised by law.

REDEMPTION, PURCHASE AND SURRENDER OF SHARES

81. Subject to the Companies Act and these Articles, the Company may:
- (a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder on such terms and in such manner as the Directors may determine;
 - (b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder;
 - (c) make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Companies Act, including out of its capital; and
 - (d) accept the surrender for no consideration of any paid up Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.
82. Any Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.
83. The redemption, purchase or surrender of any Share shall not be deemed to give rise to the redemption, purchase or surrender of any other Share.

84. The Directors may when making payments in respect of redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payment either in cash or in specie including, without limitation, interests in a special purpose vehicle holding assets of the Company or holding entitlement to the proceeds of assets held by the Company or in a liquidating structure.

TREASURY SHARES

85. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Companies Act. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.
86. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share.
87. The Company shall be entered in the Register as the holder of the Treasury Shares provided that:
- (a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void;
 - (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Act, save that an allotment of Shares as fully paid bonus shares in respect of a Treasury Share is permitted and Shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as Treasury Shares.
88. Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

GENERAL MEETINGS

89. The Directors may, whenever they think fit, convene a general meeting of the Company.
90. The Directors may cancel or postpone any duly convened general meeting at any time prior to such meeting, except for general meetings requisitioned by the Shareholders in accordance with these Articles, for any reason or for no reason at any time prior to the time for holding such meeting or, if the meeting is adjourned, the time for holding such adjourned meeting. The Directors shall give Shareholders notice in writing of any cancellation or postponement. A postponement may be for a stated period of any length or indefinitely as the Directors may determine.

91. General meetings shall also be convened on the requisition in writing of any Shareholder or Shareholders entitled to attend and vote at general meetings of the Company holding at least ten percent of the paid up voting share capital of the Company deposited at the Office specifying the objects of the meeting by notice given no later than 21 days from the date of deposit of the requisition signed by the requisitionists, and if the Directors do not convene such meeting within 21 days from the date of such deposit, the requisitionists themselves, or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company. Any meeting so convened shall not be held after the expiration of three months after the expiration of the said 21 days.
92. If at any time there are no Directors, any two Shareholders (or if there is only one Shareholder then that Shareholder) entitled to vote at general meetings of the Company may convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

93. At least five Business Days' notice in writing, with such notice being exclusive of the day on which it is given or deemed to be given as provided in these Articles, but inclusive of the day for which it is given specifying the place, the day and the hour of the meeting and the general nature of the business, shall be given in the manner hereinafter provided or in such other manner (if any) as may be prescribed by the Company by Ordinary Resolution to such Persons as are, under these Articles, entitled to receive such notices from the Company, but with the consent of all the Shareholders entitled to receive notice of some particular meeting and attend and vote thereat, that meeting may be convened by such shorter notice or without notice and in such manner as those Shareholders may think fit. The notice shall be given to:
- (a) subject to the Directors having otherwise fixed the record date for such meeting pursuant to Article 195, those Members whose names on the date the notice is given appear as Members in the Register of Members and are entitled to vote at the meeting;
 - (b) every Person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, who but for their death or bankruptcy would be entitled to receive notice of the meeting; and
 - (c) each of the Directors.
94. The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any Shareholder shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

95. All business carried out at a general meeting shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, any report of the Directors or of the Company's auditors, and the fixing of the remuneration of the Company's auditors. No special business shall be transacted at any general meeting without the consent of all Shareholders entitled to receive notice of that meeting unless notice of such special business has been given in the notice convening that meeting.
96. No business shall be transacted at any meeting of Members unless a quorum of Members is present at the time when the meeting proceeds to business; a majority of holders of Ordinary Shares and a majority of holders of Series P Conversion Shares present in person or by proxy shall be a quorum provided always that if the Company has only one Member of record the quorum shall be that one Member present in person or by proxy. Where a quorum comprises a single Member or proxy, such person may pass a resolution of Members and a certificate signed by such person accompanied where such person is a proxy by a copy of the proxy instrument shall constitute a valid resolution of Members.
97. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Shareholder or Shareholders present and entitled to vote shall form a quorum.
98. If the Directors wish to make this facility available for a specific general meeting or all general meetings of the Company, participation in any general meeting of the Company may be by means of a telephone, videoconference or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.
99. The chair, if any, of the Directors shall preside as chair at every general meeting of the Company.
100. If there is no such chair, or if at any general meeting they are not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chair, any Director or Person nominated by the Directors shall preside as chair, failing which the Shareholders present in person or by proxy shall choose any Person present to be chair of that meeting.
101. The chair may adjourn a meeting from time to time and from place to place either:
 - (a) with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting); or
 - (b) without the consent of such meeting if, in their sole opinion, they consider it necessary to do so to:

- (i) secure the orderly conduct or proceedings of the meeting; or
- (ii) give all persons present in person or by proxy and having the right to speak and / or vote at such meeting, the ability to do so,

but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting, or adjourned meeting, is adjourned for ten days or more, notice of the adjourned meeting shall be given in the manner provided for the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- 102. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chair or one or more Shareholders present in person or by proxy entitled to vote, and unless a poll is so demanded, a declaration by the chair that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
- 103. If a poll is duly demanded it shall be taken in such manner as the chair directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 104. In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting at which the show of hands takes place or at which the poll is demanded, shall not be entitled to a second or casting vote.
- 105. A poll demanded on the election of a chair of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chair of the meeting directs.

VOTES OF SHAREHOLDERS

- 106. Subject to any rights and restrictions for the time being attached to any Share, on a show of hands every Shareholder present in person and every Person representing a Shareholder by proxy shall, at a general meeting of the Company, each have one vote and on a poll every Shareholder and every Person representing a Shareholder by proxy shall have one vote for each Share of the Company of which they or the Person represented by proxy is the holder.
- 107. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.
- 108. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote in respect of Shares carrying the right to vote held by them, whether on a show of hands or on a poll, by their committee, or other Person in the nature of a committee

appointed by that court, and any such committee or other Person, may vote in respect of such Shares by proxy.

109. No Shareholder shall be entitled to vote at any general meeting of the Company unless all calls, if any, or other sums presently payable by them in respect of Shares carrying the right to vote held by them have been paid.
110. On a poll or on a show of hands votes may be given either personally or by proxy.
111. The instrument appointing a proxy shall be in writing under the hand of the appointor or of their attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an Officer or attorney duly authorised. A proxy need not be a Shareholder.
112. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.
113. The instrument appointing a proxy shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding the meeting or, if the meeting is adjourned, the time for holding such adjourned meeting.
114. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
115. A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

116. Any corporation which is a Shareholder or a Director may by resolution of its directors or other governing body authorise such Person as it thinks fit to act as its representative at any meeting of the Company or of any meeting of holders of a Class or of the Directors or of a committee of Directors, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent as that corporation could exercise if it were an individual Shareholder or Director.

DIRECTORS

117. There shall be a board of Directors consisting of not less than three or more than fifteen persons (exclusive of alternate Directors).
118. The board of Directors of the Company shall be constituted as follows:

- (a) provided Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited is 10% or more:
- (i) Member B shall have the right to nominate, by notice in writing to the Company and the other Members not more than two Directors (each a "**B Director**"); and
 - (ii) PCG shall have the right to nominate, by notice in writing to the Company and the other Members: (A) not more than eight Directors (each an "**A Director**"); and (B) at least one independent Director ("**Independent Director**"),
- and the Members shall exercise the votes attached to their Shares to appoint such nominees as Directors;
- (b) provided Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited is 5% or more but less than 10%:
- (i) Member B shall have the right to nominate, by notice in writing to the Company and the other Members, one B Director, and any other Director previously nominated by Member B shall resign with immediate effect from the date Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited falls below 10% and, failing any such resignation, Member B shall procure such Director's resignation; and
 - (ii) PCG shall have the right to nominate, by notice in writing to the Company and the other Members: (A) not more than nine A Directors and (B) at least one Independent Director,
- and the Members shall exercise the votes attached to their Shares to appoint or, where a relevant nominee does not resign where required, remove such nominees as Directors;
- (c) if Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited is less than 5%:
- (i) Member B shall have no right to appoint any B Directors, and any B Director previously nominated by Member B shall resign with immediate effect from the date Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited falls below 5% and, failing any such resignation, Member B shall procure such Director's resignation; and
 - (ii) PCG shall have the right to nominate, by notice in writing to the Company and the other Members, such number of A Directors and Independent Directors subject only to the consent of Member B in relation to the appointment of the Independent Director,

and the Members shall exercise the votes attached to their Shares to appoint or, where a relevant nominee does not resign where required, remove such nominees as Directors.

- (d) Notwithstanding paragraphs (a) to (c) of this Article 118, at all times there shall be at least one Independent Director on the board of Directors of the Company. The appointment of such Independent Director shall be subject to the consent of Member B provided that such consent shall not to be unreasonably withheld, delayed or conditioned if the proposed Independent Director satisfies the independence guidelines agreed between PCG and Member B. If Member B withholds its consent in respect of a proposed Independent Director, the appointment of any other candidate (nominated by PCG) to become an Independent Director shall not be subject to the consent of Member B provided that such other candidate for Independent Director satisfies the independence guidelines agreed between PCG and Member B.
119. For the avoidance of doubt if, at any time, Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited is less than 5%, Member B's right to nominate B Directors to the board of Directors shall terminate indefinitely and such right shall not be revived (regardless of any subsequent increase to above 5% Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited by the Member B Parent).
120. Subject to Article 118, the Company may by Ordinary Resolution appoint any Person to be a Director.
121. Each Director holds office for the term, if any, fixed by the terms of his or her appointment or until his earlier removal in accordance with these Articles.
122. The remuneration of the Directors may be determined by the Directors or by Ordinary Resolution.
123. There shall be no shareholding qualification for Directors unless determined otherwise by Ordinary Resolution.
124. The Directors shall have power at any time and from time to time to appoint any Person to be a Director, either as a result of a casual vacancy or as an additional Director, subject to Article 118 and the maximum number (if any) imposed by these Articles.

ALTERNATE DIRECTOR

125. Any Director may in writing appoint another Person to be their alternate and, save to the extent provided otherwise in the form of appointment, such alternate shall have authority to sign written resolutions on behalf of the appointing Director, but shall not be authorised to sign such written resolutions where they have been signed by the appointing Director, and to act in such Director's place at any meeting of the Directors. Every such alternate shall be entitled to attend and vote at meetings of the Directors as the alternate of the Director appointing them and where they are Director to have a separate vote in addition to their own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by them. Such alternate shall not be an Officer

solely as a result of their appointment as an alternate other than in respect of such times as the alternate acts as a Director. The remuneration of such alternate shall be payable out of the remuneration of the Director appointing them and the proportion thereof shall be agreed between them.

POWERS AND DUTIES OF DIRECTORS

126. Subject to the Companies Act, these Articles and to any resolutions passed in a general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. No resolution passed by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been passed.
127. The Directors may from time to time appoint any Person, whether or not a Director to hold such office in the Company as the Directors may think necessary for the administration of the Company, including but not limited to, the office of president, one or more vice-presidents, treasurer, assistant treasurer, manager or controller, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. Any Person so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution. The Directors may also appoint one or more of their number to the office of managing director upon like terms, but any such appointment shall ipso facto terminate if any managing director ceases from any cause to be a Director, or if the Company by Ordinary Resolution resolves that their tenure of office be terminated.
128. The Directors may appoint any Person to be a Secretary (and if need be an assistant Secretary or assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary or assistant Secretary so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution.
129. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
130. The Directors may from time to time and at any time by power of attorney (whether under Seal or under hand) or otherwise appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorised signatory (any such person being an "**Attorney**" or "**Authorised Signatory**", respectively) of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such Attorney or Authorised Signatory as the Directors may think fit, and may also authorise any such Attorney or Authorised Signatory to delegate all or any of the powers, authorities and discretion vested in them.

131. The Directors may:
- (a) appoint one or more of their body (but not an alternate Director) to the office of Chief Executive Officer for such term and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another) as the Directors think fit but his appointment shall automatically terminate if he ceases to be a Director;
 - (b) entrust to and confer upon the Chief Executive Officer any of the powers exercisable by them upon such terms and conditions and with such restrictions as the Directors think fit and either collaterally with or to the exclusion of their own powers and the Directors may, from time to time revoke, withdraw, alter or vary all or any of such powers; and
 - (c) from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following Articles shall not limit the general powers conferred by this Article.
132. The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any Person to be a member of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any such Person.
133. The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any Person so appointed and may annul or vary any such delegation, but no Person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
134. Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.
135. The Directors may agree with a Shareholder to waive or modify the terms applicable to such Shareholder's subscription for Shares without obtaining the consent of any other Shareholder; provided that such waiver or modification does not amount to a variation or abrogation of the rights attaching to the Shares of such other Shareholders.
136. The Directors shall have the authority to present a winding up petition on behalf of the Company without the sanction of a resolution passed by the Company in general meeting.

BORROWING POWERS OF DIRECTORS

137. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, or to otherwise provide for a security interest to be taken in such undertaking, property or uncalled capital, and to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

THE SEAL

138. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more Persons as the Directors may appoint for the purpose and every Person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence.
139. The Company may maintain a facsimile of the Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such Person or Persons as the Directors shall for this purpose appoint and such Person or Persons as aforesaid shall sign every instrument to which the facsimile Seal is so affixed in their presence and such affixing of the facsimile Seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed in the presence of and the instrument signed by a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more Persons as the Directors may appoint for the purpose.
140. Notwithstanding the foregoing, a Secretary or any assistant Secretary shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.

DISQUALIFICATION OF DIRECTORS

141. Subject to Article 118, the office of Director shall be vacated, if the Director:
- (a) becomes bankrupt or makes any arrangement or composition with their creditors generally;
 - (b) dies or is found to be or becomes of unsound mind;
 - (c) resigns their office by notice in writing to the Company;
 - (d) is removed from office by Ordinary Resolution;

- (e) in accordance with the terms of his or her appointment; or
 - (f) is removed from office pursuant to any other provision of these Articles.
142. The Company shall have the right to remove any Director in the case of:
- (a) a breach by a Director of his director's duties to the Company as determined by a court of competent jurisdiction;
 - (b) a conviction for fraud on the part of a Director;
 - (c) in the case of a Director appointed by the Company pursuant to a service agreement, termination of that Director's employment in accordance with the terms of the relevant service agreement between the Director and the Company; or
 - (d) if he absents himself (without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

PROCEEDINGS OF DIRECTORS

143. On or before 1 December of each calendar year, the Company shall provide to each Shareholder a schedule setting out the date and time for each meeting of the Directors and each meeting of the members of the committees referred to in Article 132, in each case for the following calendar year.
144. Except as otherwise provided by these Articles, the Directors shall meet together for the despatch of business, convening, adjourning and otherwise regulating their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes of the Directors and alternate Directors present at a meeting at which there is a quorum PROVIDED THAT such majority must include the affirmative votes of at least five A Directors. For the avoidance of doubt, the vote of an alternate Director shall not be counted if his appointor is present at such meeting. In the case of an equality of votes, the chair shall not have a second or casting vote.
145. Other than those meetings referred to in Article 143, a Director or alternate Director may, and the Secretary on the requisition of a Director or alternate Director shall, at any time summon a meeting of the Directors by at least five Business Days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held and PROVIDED FURTHER if notice is given in person or by facsimile the same shall be deemed to have been given on the day it is delivered to the Directors or transmitting organisation as the case may be. The provisions of Article 93 shall apply mutatis mutandis with respect to notices of meetings of Directors.

146. An emergency meeting of Directors may be convened on less than five Business Days' notice (but in any event, at least twenty four hours' notice, or such shorter period as the Shareholders may agree in writing) by notice to every Director and alternate Director if such meeting is in relation to material regulatory developments of a critical nature or other emergency events (including but not limited to strikes or walk- outs by employees, natural disasters or other similar circumstances), in each case, affecting the business of the Company Group. For the purposes of this Article, a quorum shall exist if at least five A Directors and one B Director are present.
147. The quorum necessary for the transaction of the business of the Directors shall be at least five A Directors nominated by PCG and, for so long as Member B has the right to nominate a Director, one Director nominated by Member B. A Director and his appointed alternate Director shall be considered only one person for this purpose. For the purposes of this Article an alternate Director or proxy appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
148. If a quorum is not present when any business is considered, any Director may require that the meeting be reconvened. Unless all directors agree otherwise, at least three Business Days' notice of the reconvened meeting will be given and, at such adjourned meeting, a quorum shall exist if at least five A Directors are present.
149. A Director may participate in any meeting of the Directors, or of any committee appointed by the Directors of which such Director is a member, by means of telephone, videoconference or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.
150. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of their interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that they are to be regarded as interested in any contract or other arrangement which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that they may be interested therein and if they do so their vote shall be counted and they may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
151. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with their office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by their office from contracting with the Company either with regard to their tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding their interest, may be counted in the quorum present at

any meeting of the Directors whereat such Director or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and they may vote on any such appointment or arrangement.

152. Any Director may act by themselves or their firm in a professional capacity for the Company, and they or their firm shall be entitled to remuneration for professional services as if they were not a Director; provided that nothing herein contained shall authorise a Director or their firm to act as auditor to the Company.
153. The Directors shall cause minutes to be made in books or loose-leaf folders, or stored in electronic or digital form, provided for the purpose of recording:
 - (a) all appointments of Officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
 - (c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.
154. When the chair of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.
155. A resolution in writing signed by all the Directors or all the members of a committee of Directors entitled to receive notice of a meeting of Directors or committee of Directors, as the case may be (an alternate Director, subject as provided otherwise in the terms of appointment of the alternate Director, being entitled to sign such a resolution on behalf of their appointer), shall be as valid and effectual as if it had been passed at a duly called and constituted meeting of Directors or committee of Directors, as the case may be. When signed a resolution may consist of several documents each signed by one or more of the Directors or their duly appointed alternate.
156. The continuing Directors may act notwithstanding any vacancy in their body but if and for so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purpose.
157. PCG shall have the right to appoint one of its nominated Directors to be the Chairman. Subject to Article 119, Member B shall have the right to appoint one of its nominated Directors to be the Vice Chairman.
158. If no chair is elected in accordance with Article 157, or if at any meeting the chair is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chair of the meeting.

159. Subject to any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chair of its meetings. If no such chair is elected, or if at any meeting the chair is not present within fifteen minutes after the time appointed for holding the meeting, the committee members present may choose one of their number to be chair of the meeting.
160. A committee appointed by the Directors may meet and adjourn as it thinks proper. Subject to any regulations imposed on it by the Directors, questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chair shall not have a second or casting vote.
161. All acts done by any meeting of the Directors or of a committee of Directors, or by any Person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.

OBSERVER

162. Provided Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited is 10% or more:
- (a) Member B shall have the right to nominate, by notice in writing to the Company and the other Members, not more than one Observer (a "**B Observer**"); and
 - (b) PCG shall have the right to nominate, by notice in writing to the Company and the other Members not more than one Observer (an "**A Observer**").
163. Provided Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited is 5% or more but less than 10%:
- (a) Member B shall have no right to nominate any B Observer, and any B Observer previously nominated by Member B shall resign with immediate effect from the date Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited falls below 10% and, failing any such resignation, Member B shall procure such B Observer's resignation; and
 - (b) PCG shall continue to have the right to nominate, by notice in writing to the Company and the other Members, an A Observer.
164. If Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited is less than 5%:
- (a) Member B shall have no right to appoint any B Observer, and any B Observer previously nominated by Member B shall resign with immediate effect from the date Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited falls below

5% and, failing any such resignation, Member B shall procure such B Observer's resignation; and

- (b) PCG shall have the right to nominate, by notice in writing to the Company and the other Members, such number of A Observers as it requires.

For the avoidance of doubt if, at any time, Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited is less than 5%, Member B's right to nominate a B Observer shall terminate indefinitely and such right shall not be revived (regardless of any subsequent increase to above 5% Member B Parent's Effective Economic Interest in FWD Limited and FWD Group Limited by the Member B Parent). Notwithstanding such removal of Member B's right to nominate a B Observer, PCG's right to nominate such number of A Observers as it requires shall continue and shall not be effected.

DIVIDENDS

- 165. Subject to any rights and restrictions for the time being attached to any Shares (including as set out in Articles 20 to 52 and 174 to 175), or as otherwise provided for in the Companies Act and these Articles, the Directors may from time to time declare dividends (including interim dividends) and other distributions on Shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.
- 166. Subject to any rights and restrictions for the time being attached to any Shares (including as set out in Articles 20 to 52 and 174 to 175), the Company by Ordinary Resolution may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
- 167. The Directors may determine, before recommending or declaring any dividend, to set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may, at the determination of the Directors, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.
- 168. Subject to any rights and restrictions for the time being attached to any Shares (including as set out in Articles 20 to 52 and 174 to 175), any dividend may be paid in any manner as the Directors may determine. If paid by cheque it will be sent through the post to the registered address of the Shareholder or Person entitled thereto, or in the case of joint holders, to any one of such joint holders at their registered address or to such Person and such address as the Shareholder or Person entitled, or such joint holders as the case may be, may direct. Every such cheque shall be made payable to the order of the Person to whom it is sent or to the order of such other Person as the Shareholder or Person entitled, or such joint holders as the case may be, may direct.
- 169. The Directors when paying dividends to the Shareholders in accordance with the foregoing provisions of these Articles may make such payment either in cash or in specie and may determine the extent to which amounts may be withheld therefrom (including, without limitation, any taxes,

fees, expenses or other liabilities for which a Shareholder (or the Company, as a result of any action or inaction of the Shareholder) is liable).

170. In any Liquidation Event, if the distribution by the Company to its Members is in a form other than cash or partly in cash (and the Directors or any liquidator may make non-cash distributions without Member consent), the value of securities and property so distributed shall be assessed at market value at the time of distribution by the Company to the Members, all as determined by Directors or any liquidator in the good faith exercise of their or its reasonable business judgment.
171. Subject to any rights and restrictions for the time being attached to any Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares, but if and for so long as nothing is paid up on any of the Shares dividends may be declared and paid according to the par value of the Shares.
172. If several Persons are registered as joint holders of any Share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Share.
173. No dividend shall bear interest against the Company.

WINDING UP

174. Subject to these Articles (including Articles 22, 26, 31, 37, 43 and 49), if the Company shall be wound up:
- (a) the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims subject always to the requirements of the Companies Act;
 - (b) each Share shall have equal rights in respect of any distribution on the liquidation and winding-up of the Company;
 - (c) the liquidator may:
 - (i) with the sanction of an Ordinary Resolution divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as they deem fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different Classes; and
 - (ii) with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like sanction shall think fit, but so that no Shareholder shall be compelled to accept any assets whereon there is any liability.

175. On any Liquidation Event, the assets available for distribution to the Members shall be distributed by way of a liquidation of the Company and in accordance with Articles 22, 26, 31, 37, 43, 49 and 170.

ACCOUNTS, AUDIT AND ANNUAL RETURN AND DECLARATION

176. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.
177. The books of account shall be kept at the Office, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
178. Subject to providing PCG and Member B with access to and copies of such information and records (including but not limited to, the Business Plan, financial and investment reports, quarterly embedded value reports, draft consolidated accounts of the Company and audited consolidated accounts) as each of PCG and Member B may reasonably require from time to time, the Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Act or authorised by the Directors or by the Company in a meeting of Members.
- 179.
- (a) The accounts relating to the Company's affairs shall only be audited if the Directors so determine, in which case the accounting principles will be determined by the Directors; and
 - (b) the Directors may appoint an Auditor or Auditors of the Company who shall hold office until removed from office by resolution of the Directors, and may fix his or their remuneration.
180. The financial year of the Company shall end on 31 December of each year or such other date as the Directors may determine.
181. The Directors in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Companies Act and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.
182. The Directors may from time to time cause to be prepared and to be laid before the Company in a Members' meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

CAPITALISATION OF RESERVES

183. Subject to the Companies Act and these Articles, the Directors may:

- (a) resolve to capitalise an amount standing to the credit of reserves (including a Share Premium Account, capital redemption reserve and profit and loss account), whether or not available for distribution;
- (b) appropriate the sum resolved to be capitalised to the Shareholders in proportion to the nominal amount of Shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:
 - (i) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively, or
 - (ii) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,

and allot the Shares or debentures, credited as fully paid, to the Shareholders (or as they may direct by Ordinary Resolution) in those proportions, or partly in one way and partly in the other, but the Share Premium Account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Shareholders (or, in the case of the Share Premium Account and profits, otherwise as the Shareholders may direct by Ordinary Resolution) credited as fully paid;

- (c) make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit;
- (d) authorise a Person to enter (on behalf of all the Shareholders concerned) into an agreement with the Company providing for either:
 - (i) the allotment to the Shareholders respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalisation, or
 - (ii) the payment by the Company on behalf of the Shareholders (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing Shares,

and any such agreement made under this authority being effective and binding on all those Shareholders; and

- (e) generally do all acts and things required to give effect to any of the actions contemplated by this Article.

SHARE PREMIUM ACCOUNT

184. The Directors shall in accordance with the Companies Act establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.
185. There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price provided always that at the determination of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Companies Act, out of capital.

NOTICES

186. Any notice or document may be served by the Company or by the Person entitled to give notice to any Shareholder either personally, or by posting it airmail or air courier service in a prepaid letter addressed to such Shareholder at their address as appearing in the Register, or by electronic mail to any electronic mail address such Shareholder may have specified in writing for the purpose of such service of notices, or by facsimile should the Directors deem it appropriate. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
187. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
188. Any notice or other document, if served by:
- (a) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient; or
 - (b) electronic mail, shall be deemed to have been served upon receipt of a confirmation of transmission.

In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.

189. Any notice or document delivered or sent in accordance with the terms of these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of their death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless their name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such

notice or document on all Persons interested (whether jointly with or as claiming through or under them) in the Share.

INDEMNITY

190. Every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), Secretary, assistant Secretary, or other Officer (but not including the Company's auditors) and the personal representatives of the same (each an "**Indemnified Person**") shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction, by reason of any act done or omitted, or claimed to have done or omitted in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of their duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil or criminal proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.
191. No Indemnified Person shall be liable (and an Indemnified Person shall be indemnified by the Company as described in Article 190 if any person holds such Indemnified Person liable):
- (a) for the acts, receipts, neglects, defaults or omissions of any other Director or Officer or agent of the Company; or
 - (b) for any loss on account of defect of title to any property of the Company; or
 - (c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or
 - (d) for any loss incurred through any bank, broker or other similar Person; or
 - (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's part; or
 - (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto by reason of any act done or omitted, or claimed to have done or omitted;

unless the same shall happen through such Indemnified Person's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction.

NON-RECOGNITION OF TRUSTS

192. Subject to the proviso hereto, no Person shall be recognised by the Company as holding any Share upon any trust and the Company shall not, unless required by law, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or (except only as otherwise provided by these Articles or as the Companies Act requires) any other right in respect of any Share except an absolute right to the entirety thereof in each Shareholder registered in the Register, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors.

AMENDMENT OF ARTICLES OF ASSOCIATION

193. Subject to the Companies Act and the rights attaching to the various Classes, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

CLOSING OF REGISTER OR FIXING RECORD DATE

194. For the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at any meeting of Shareholders or any adjournment thereof, or those Shareholders that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Shareholder for any other purpose, the Directors may provide that the Register shall be closed for transfers for a stated period which shall not exceed in any case 40 days. If the Register shall be so closed for the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders the Register shall be so closed for at least ten days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.
195. In lieu of or apart from closing the Register, the Directors may fix in advance a date as the record date for any such determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of the Shareholders and for the purpose of determining those Shareholders that are entitled to receive payment of any dividend the Directors may, at or within 90 days prior to the date of declaration of such dividend, fix a subsequent date as the record date for such determination.
196. If the Register is not so closed and no record date is fixed for the determination of those Shareholders entitled to receive notice of, attend or vote at a meeting of Shareholders or those Shareholders that are entitled to receive payment of a dividend, the date on which notice of the meeting is posted or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

REGISTRATION BY WAY OF CONTINUATION

197. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

MERGERS AND CONSOLIDATION

198. The Company may merge or consolidate in accordance with the Companies Act.
199. To the extent required by the Companies Act, the Company may by Special Resolution resolve to merge or consolidate the Company.

DISCLOSURE

200. The Directors, or any authorised service providers (including the Officers, the Secretary and the registered office agent of the Company), shall be entitled to disclose to any regulatory or judicial authority, or to any stock exchange on which the Shares may from time to time be listed, any information regarding the affairs of the Company including, without limitation, information contained in the Register and books of the Company.

ARBITRATION

- 201.
- (a) All disputes arising out of or in connection with these Memorandum and Articles, including any disputes as to its interpretation, validity or enforceability shall be finally settled by binding arbitration under the Rules of Arbitration of the International Chamber of Commerce (“**ICC**”) as are in force at the time of the dispute (the “**Rules**”);
 - (b) the tribunal shall consist of three arbitrators. The claimant and respondent parties to the arbitration shall each appoint one arbitrator and the two party appointed arbitrators shall then jointly appoint the chairman of the tribunal within thirty days of the date of confirmation of the second party appointed arbitrator. In the event that the party appointed arbitrators are unable to agree on the appointment of a chairman within thirty days (or such additional time period as agreed by the parties), then the ICC Court shall appoint the chairman in accordance with the Rules;
 - (c) the place of arbitration shall be London;
 - (d) the expenses of the arbitration shall be borne as determined by the arbitral tribunal;

- (e) the parties agree that in so far as any provision contained in the Rules is incompatible with applicable English law, that provision or relevant part of that provision is to be excluded;
 - (f) the language of the arbitration shall be English; and
 - (g) the parties undertake to keep confidential all awards in their arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority or to any regulatory authority.
202. Nothing in Article 201 shall prevent any party from seeking any interlocutory or interim relief in any appropriate or relevant jurisdiction prior to the commencement of any arbitration proceedings to the extent such relief is permitted or available in that jurisdiction.

Schedule 6

Form of Management Shareholder POA

FORM OF IRREVOCABLE PROXY AND POWER OF ATTORNEY

THIS DEED is executed on _____ by [SHAREHOLDER] of [ADDRESS] (the “Shareholder”).

BACKGROUND

(A) Reference is made to the:

- (i) proposed initial public offering and listing (the “**Proposed Listing**”) of the ordinary shares in FWD Group Holdings Limited (the “**Company**”) on the Main Board of The Stock Exchange of Hong Kong Limited; and
- (ii) the third amended and restated implementation agreement entered into on or around the date of this Deed between, among others, the Company, FWD Limited, FWD Group Limited and the Shareholder (including by way of deed(s) of adherence) (the “**Implementation Agreement**”) in connection with the proposed pre-IPO restructuring of the share capital structure of the FWD group to consolidate all stakeholders’ shareholding interests into the Company (the “**Restructuring**”).

(B) Pursuant to the Implementation Agreement, the Shareholder has, among other things, agreed to execute this deed in favour of the Proxy (as defined below) to authorise the Proxy to deal with all voting rights and notice rights attaching to all existing or future shares in the Company held by the Shareholder, including without limitation the new management shares in the Company issued or to be issued to the Shareholder pursuant to the Accelerated Flip-up (as defined in the Implementation Agreement), (the “**Shares**”) and to execute all documents relating to such Shares, in each case only to the extent reasonably determined by the Proxy to be required to give effect to the Proposed Listing and/or the Restructuring, as more fully set out below.

NOW IT IS HEREBY WITNESSETH AS FOLLOWS:

1. The Shareholder hereby irrevocably makes, constitutes and appoints Mr. Huynh Thanh Phong (the “**Proxy**”) as the irrevocable proxy of the Shareholder with full power to appoint a nominee or nominees to act hereunder from time to time and to have all other rights and entitlements of an irrevocable proxy in relation to the matters set out in paragraph 2 below.
2. The Shareholder hereby:
 - (a) irrevocably makes, constitutes and appoints the Proxy as the true and lawful attorney-in-fact of the Shareholder to exercise in the absolute discretion of the Proxy all rights attaching to the Shares or exercisable by the Shareholder in their capacity as a Shareholder of the Company, in each case, to the extent reasonably determined by the Proxy to be required to give effect to the Proposed Listing and/or the Restructuring, and without prejudice to the generality of the foregoing the powers exercisable by the Proxy shall include the power to:

- (i) vote in respect of all of the Shares at all general meetings of members of the Company convened with the same force and effect as the Shareholder might or could do;
- (ii) requisition and convene a meeting or meetings of the members of the Company;
- (iii) approve, complete, amend, execute and deliver any resolution in writing or sign any approval in writing as contemplated in the memorandum and articles of association of the Company in the name of and on behalf of the Shareholder, and the Shareholder hereby ratifies and confirms all that the said Proxy or its nominee or nominees shall do or cause to be done by virtue hereof; and
- (iii) approve, complete, sign, execute (whether under hand or as a deed) and deliver all agreements, deeds, instruments, notes, letters, notices, certificates, acknowledgments, instructions, fee letters and other documents (whether or a like nature or not) (the “**Ancillary Documents**”) and acts in the Shareholder’s name and on their behalf in pursuance of the foregoing, and shall include the power to sub-delegate this power,

in each case to the extent reasonably determined by the Proxy to be required to give effect to the Proposed Listing, the Restructuring and/or the transactions contemplated under the Implementation Agreement; and

- (b) undertakes and agrees not to exercise any rights attaching to the Shares or exercisable by the Shareholder in its capacity as a Shareholder of the Company or to appoint any other person to exercise such rights in a manner contrary to paragraph (a) above.

3. The power of attorney hereby granted (and the appointment of the Proxy as the irrevocable proxy of the Shareholder) shall be irrevocable until both the Shareholder and the Proxy have confirmed to the Company in writing that the Proxy’s appointment hereunder is terminated.
4. The Shareholder hereby undertakes to and agrees to confirm and ratify all acts done by the Proxy pursuant to paragraph 2 above.
5. The power of attorney hereby granted is granted irrevocably for full value as part of the security constituted hereby to secure proprietary interests of and the performance of obligations owed to the Proxy within the meaning of the Powers of Attorney Act (as amended) of the Cayman Islands and the Shareholder hereby acknowledges the same.
6. This Irrevocable Proxy and Power of Attorney shall automatically terminate and be of no further effect upon the completion of the Proposed Listing.
7. The power of attorney granted hereunder (and the appointment of the Proxy as the irrevocable proxy of the Shareholder) shall be governed by and construed in accordance with the laws of the Cayman Islands.

IN WITNESS of which the parties hereto have executed and delivered this Irrevocable Proxy and Power of Attorney as a deed on the date first before written.

[Signature page follows]

Executed as a Deed by [SHAREHOLDER] in the presence of:

.....
Shareholder

.....
Witness Signature

.....
Witness Name

.....
.....
.....

Witness Address
.....

Witness Occupation

Cornerstone Investment Agreement

23 June 2025

FWD GROUP HOLDINGS LIMITED

AND

MC MANAGEMENT 10 RSC LTD

AND

MORGAN STANLEY ASIA LIMITED

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

CMB INTERNATIONAL CAPITAL LIMITED

AND

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on 23 June 2025

BETWEEN:

- (1) FWD GROUP HOLDINGS LIMITED, an exempted company incorporated under the laws of the Cayman Islands with limited liability, whose registered office is at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands (the “**Company**”);
- (2) MC MANAGEMENT 10 RSC LTD, a restricted scope company incorporated under the laws and regulations of the Abu Dhabi Global Market (in the Emirate of Abu Dhabi, the United Arab Emirates) whose registered office is at 2471ResCowork03, 24, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates (the “**Investor**”);
- (3) MORGAN STANLEY ASIA LIMITED of 46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**MS**”);
- (4) GOLDMAN SACHS (ASIA) L.L.C. of 68th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”, together with MS, the “**Joint Sponsors**”, and each a “**Joint Sponsor**”);
- (5) CMB INTERNATIONAL CAPITAL LIMITED of 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong (“**CMBI**”); and
- (6) THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED of 1 Queen’s Road Central, Hong Kong (“**HSBC**”, together with MS, GS and CMBI the “**Joint Global Coordinators**”, and each a “**Joint Global Coordinator**”).

WHEREAS:

- (A) The Company has made an application for listing of its share capital on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 9,134,200 Shares (as defined below) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 82,207,900 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) or in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) MS and GS are acting as the joint sponsors of the Global Offering.
- (C) MS, GS, CMBI and HSBC are acting as the overall coordinators, the capital market intermediaries and the joint global coordinators of the Global Offering.
- (D) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

“AFRC” means the Accounting and Financial Reporting Council of Hong Kong;

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

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

“associate” shall have the meaning ascribed to such term in the Listing Rules, and **“associates”** shall be construed accordingly; provided that "associate" of the Investor shall exclude any person which is not Mubadala Capital, not a subsidiary of Mubadala Capital or otherwise not controlled by Mubadala Capital. For the purposes of this definition, the term “controlled by” shall include a 30%-controlled company (as defined under the Listing Rules) held, directly or indirectly, by Mubadala Capital and/or the trustees (acting in their capacity as trustees of any trust of which Mubadala Capital or any of its subsidiaries is a beneficiary) (individually or together), or any of its subsidiaries;

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fee Rules (as defined under the Listing Rules);

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

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

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

“Closing” means closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time;

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended or supplemented from time to time;

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

“Contracts (Rights of Third Parties) Ordinance” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong), as amended or supplemented from time to time;

“controlling shareholder” shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules and **“controlling shareholders”** shall be construed accordingly; provided that **“controlling shareholder”** of the Investor shall exclude any person which is not Mubadala Capital, not a subsidiary of Mubadala Capital or otherwise not controlled by Mubadala Capital,

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

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

“FINI” shall have the meaning ascribed to such term in the Listing Rules;

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

“Governmental Authority” means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-governmental regulatory authority (including, without limitation, the Stock Exchange and the SFC), or any court, judicial body, tribunal or

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

“**Group**” means the Company and its subsidiaries from time to time and “**member of the Group**” shall be construed accordingly;

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

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

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

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

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

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

“**Investor-related Information**” has the meaning given to it in clause 6.2(h);

“**Investor Shares**” means the number of Shares (with a nominal value of US\$0.03 each) to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Joint Global Coordinators;

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

“**Levies**” means the SFC transaction levy of 0.0027% (or the prevailing SFC transaction levy on the Listing Date and the Stock Exchange trading fee of 0.00565% (or the prevailing Stock Exchange trading fee on the Listing Date), and the AFRC transaction levy of 0.00015% (or the prevailing AFRC transaction levy on the Listing Date) in each case, of the Aggregate Investment Amount;

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

“**Listing Guide**” means the Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;

“**Listing Rules**” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;

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

“**Mubadala Capital**” means Mubadala Capital LLC, the indirect holding company and the “**ultimate beneficial owner**” of the Investor. “**beneficial owner(s)**” of the Investor shall mean Mubadala Capital and entities controlled by Mubadala Capital which directly or indirectly hold beneficial interest in the Investor;

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

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

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

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

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

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

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

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

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

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

“Relevant Shares” means the Investor Shares subscribed for by the Investor pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalisation issue or other form of capital reorganisation (whether such transactions are to be settled in cash or otherwise);

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

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

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

“Share Consolidation” means the proposed consolidation of every three Shares with a nominal value of US\$0.01 each in the Company’s issued and unissued share capital into one Share with a nominal value of US\$0.03 each, to be completed shortly before the initial listing of the Shares on the Main Board of the Stock Exchange on the Listing Date, as further described in the Prospectus;

“Shares” means the ordinary shares in the share capital of the Company which (a) prior to the Share Consolidation, have a nominal value of US\$0.01 each; and (b) with effect from completion of the Share Consolidation, will have a nominal value of US\$0.03 each, and which are to be traded in Hong Kong dollars and proposed to be listed on the Main Board of the Stock Exchange;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute, statutory provision, regulation or rule;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived, the condition under clause 3.1(e) can only be waived by the

Company, the Joint Global Coordinators and the Joint Sponsors and the conditions under clauses 3.1(f) and 3.1(g) can only be waived by the Investor) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Joint Global Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Joint Global Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Joint Global Coordinators and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a direct or indirect wholly-owned subsidiary of Mubadala Capital that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Global Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Global Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

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

2.3 The Company and the Joint Global Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by

the Company and the Joint Global Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor.

3. CLOSING CONDITIONS

3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Joint Global Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived, the condition under clause 3.1(e) can only be waived by the Company, the Joint Global Coordinators and the Joint Sponsors and the conditions under clauses 3.1(f) and 3.1(g) can only be waived by the Investor) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Joint Global Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares (including the Investor Shares) as well as other applicable waivers and approvals and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions;
- (e) the respective representations, warranties, acknowledgments, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor;
- (f) the representations, warranties, undertakings, acknowledgements and confirmations of the Company under this Agreement are accurate and true in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Company; and
- (g) the Offer Price being no more than HK\$38.00.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived, the condition under clause 3.1(e) can only be waived by the Company, the Joint Global Coordinators and the Joint Sponsors and the conditions under clauses 3.1(f) and 3.1(g) can only be waived by the Investor) on or before the date that is sixty (60) days after the date of this Agreement (or such other date as may

be agreed in writing among the Company, the Investor, the Joint Global Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Joint Global Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Investor, the Joint Global Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings and acknowledgements given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated, and no liability of the Company, the Joint Global Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Joint Global Coordinators and/or the Joint Sponsors or their respective affiliates on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Global Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Joint Global Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Global Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Global Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified

by the Investor to the Joint Global Coordinators in writing no later than two (2) business days prior to the Listing Date.

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

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of Mubadala Capital's wholly-owned subsidiary (where the Investor's Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Joint Global Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Joint Global Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months from the Listing Date (the "**Lock-up Period**"), directly or indirectly: (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any Relevant Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) publicly announce any intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of Mubadala Capital, provided that, in all cases:
- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favour of the Company, the Joint Global Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to,

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

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

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Global Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and, to the best knowledge of the Investor, its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital upon completion of the Global Offering.

5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Global Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Joint Global Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and beneficial owners shall, apply for or place an order through the book building process for Shares in the Global Offering (other than the Investor Shares) or make an application for Shares in the Hong Kong Public Offering.

5.5 The Investor and its affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with,

or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Joint Global Coordinators and the Joint Sponsors that:

- (a) each of the Company, the Joint Global Coordinators, the Joint Sponsors and their respective affiliates, as well as their or their respective affiliates' directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all), and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason;
- (b) this Agreement, the background information of the Investor, its ultimate controlling shareholder and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor, its ultimate controlling shareholder will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Global Coordinators;
- (d) without prejudice to clause 3.1(g), the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Joint Global Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

- (h) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Global Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (i) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (j) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (k) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (l) it understands that none of the Company, the Joint Global Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144A or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (m) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of Mubadala Capital and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (n) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the “**Authorised Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorised Recipients; (ii) use its best efforts to ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(n)) do not

disclose such information to any person other than to other Authorised Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(n)) do not (or encourage or require another person to) purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing; and (iv) use such information only in accordance with applicable law, including all applicable securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

- (o) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (p) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;

- (q) neither the Investor, nor any of its affiliates (as defined under Rule 501(b) of the Securities Act) nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Shares;
- (r) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Global Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (s) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Global Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Global Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Global Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (t) none of the Joint Global Coordinators, the Joint Sponsors, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (u) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the

disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;

- (v) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription for the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Global Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Joint Global Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription for, the acquisition of or in relation to any dealings in the Investor Shares;
- (w) it understands that no public market now exists for the Investor Shares, and that the Company, the Joint Global Coordinators, and the Joint Sponsors have made no assurances that a public market will ever exist for the Investor Shares;
- (x) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Global Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (y) the Company and the Joint Global Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (z) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (aa) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognised by the Company in respect of the Relevant Shares; and
- (bb) the Company and the Joint Global Coordinators may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Joint Global Coordinators and the Joint Sponsors that:

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (c) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorisations from any governmental and regulatory bodies or other third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (d) this Agreement has been duly authorised, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (e) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (f) all consents, approvals, authorisations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Joint Global Coordinators and the Joint Sponsors in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (g) the execution and delivery of this Agreement by the Investor, and the performance by the Investor of this Agreement and the subscription for the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (h) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure to be provided, either directly or indirectly via the Company, the Joint Global Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC and/or other governmental, public, monetary or regulatory authorities or bodies or securities exchange, and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without

limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any relationship between the Investor or its beneficial owner(s) and (to the best of its knowledge) its associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time and as requested by any of the applicable authorities or bodies or securities exchange (the “**Regulators**”). The Investor further authorises each of the Company, the Joint Global Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

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

connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; and (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) 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 (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company, unless otherwise disclosed to the Company, the Joint Global Coordinators and the Joint Sponsors in writing;

- (o) each of the Investor, its beneficial owner(s) and, to the best knowledge of the Investor, its associates is not a "connected client" of any of the Joint Global Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (p) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) neither the Investor, its beneficial owner(s) nor, to the best knowledge of the Investor, any of its associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (r) save as previously notified to the Joint Global Coordinators and the Joint Sponsors in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (s) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;

- (t) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (u) the Investor is subscribing for the Investor Shares under this Agreement without any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Global Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and, to the best knowledge of the Investor, each of its close associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (v) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (w) the Investor has not obtained, and does not intend to obtain, a loan or other form of financing to meet its payment obligations under this Agreement;
- (x) none of the Investor or, to the best knowledge of the Investor, any of its close associates has applied or will apply for or place an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement;
- (y) save as previously disclosed to the Company, the Joint Global Coordinators and the Joint Sponsors in writing, the Investor, its beneficial owner(s) and, to the best knowledge of the Investor, its associates have not entered, and will not enter into, any swap arrangement or other financial or investment product involving the Investor Shares.

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

Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 The Investor understands that the representations, confirmations, warranties, undertakings and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Global Coordinators, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Global Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Global Coordinators, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with any breach or alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith. This Clause 6.5 shall survive the termination of this Agreement in all circumstances other than termination pursuant to Clause 3.2 as a result of the conditions set out in Clause 3.1(a) to 3.1(g) not being fulfilled.
- 6.6 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including

Section 4.15 of the Listing Guide) with any of the Investor or its affiliates, directors, officers, employees or agents;

- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares; and
- (f) immediately after completion of Phase 3 of the Reorganisation (as defined in the Prospectus), completion of the Share Consolidation and the issue of Shares to Directors and a former director pursuant to satisfaction of certain Pre-IPO Awards (as defined in the Prospectus) and immediately prior to the Global Offering:
 - (i) the total number of issued and outstanding Shares (with a nominal value of US\$0.03 each) shall be 1,179,661,777;
 - (ii) there shall be only one class of shares (being the Shares) in the issued share capital of the Company; and
 - (iii) the Company shall not be under any obligation to issue any Shares (or any other class of shares in the share capital of the Company) at such time, other than the issue of Shares (x) to Directors and a former director pursuant to satisfaction of certain Pre-IPO Awards; and (y) pursuant to the Global Offering.

6.7 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 and given by the Company under clause 6.6(f) (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and shall survive the execution and performance of this Agreement and the closing of Global Offering.

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

6.9 The Company further represents, warrants and undertakes to the Investor that:

- (a) it has not obtained or induced directly or indirectly through any person, and will not attempt to so obtain or induce, the procurement of this Agreement or any contract, consent, approval, right, interest, privilege or other obligation or benefit related to this Agreement or a favorable relationship with the Investor through any corrupt or illegal business practice; and
- (b) it has not given or agreed to give and shall not give or agree to give to any person, either directly or indirectly, any placement fee, introductory fee, arrangement fee, finder's fee or any other fee, compensation, monetary benefit or any other benefit, gift, commission, gratuity, bribe or kickback, whether described as a consultation fee or otherwise ("**Fees**"), with the object of obtaining or inducing the procurement of this Agreement or any contract, right, interest, privilege or other obligation or benefit related to this Agreement. For the avoidance of doubt, the following shall not be deemed to be Fees within the meaning of this paragraph: (a) any payments that are legitimate in the normal course of business

between each Party hereto pursuant to this Agreement; (b) the underwriting commission and any other fees payable to the underwriters pursuant to the underwriting agreements and any other customary agreements for the Hong Kong Public Offering and the International Offering and any fees payable to other professional advisers who have been engaged in relation to the Global Offering and named in the final International Offering Circular; and (c) items, including refreshments, of an inconsequential or immaterial cost or value.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clause 3.2 or 4.5;
- (b) solely by the Company, or by each of the Joint Global Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor (or the direct or indirect wholly-owned subsidiary of Mubadala Capital in the case of transfer of Investor Shares pursuant to clause 5.3) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. Notwithstanding the above, clause 6.5 and the indemnities given by the Investor shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor dated 5 December 2024, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Global Coordinators, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC and/or other Regulators to which the Company, the Joint Global Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Joint Global Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates,

associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and

- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange and the SFC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

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

9. NOTICES

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

If to the Company, to:

Address: 13/F, 14 Taikoo Wan Road, Taikoo Shing
Hong Kong

Email: GroupGC@fwd.com

Attention: Group General Counsel

If to the Investor, to:

Address: 2471ResCowork03, 24 Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates

Email: mc-legalunit@mubadalacapital.ae

with a copy (which shall not constitute notice) to bklein@mubadalacapital.ae

Attention: General Counsel

If to MS, to:

Address: 46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

Email: phoenix_ms_2024@morganstanley.com

Attention: Project Phoenix

If to GS, to:

Address: 68th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong

Email: gs-gelato-phoenix2024@gs.com

Attention: Phoenix Deal Team

If to CMBI, to:

Address: 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong

Email: projectphoenixnew@cmbi.com.hk

Attention: CMBI

If to HSBC, to:

Address: 1 Queen's Road Central, Hong Kong

Email: tmgecm@hsbc.com.hk

Attention: ECM Transaction Management

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission, and if sent by email, when transmitted provided no non-delivery message is received, and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six (6) days if sent by air mail). Any notice received on

a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorised, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorisations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorisations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Global Coordinators and the Joint Sponsors as provided in this Agreement are several (and not joint or joint and several). None of the Joint Global Coordinators and the Joint Sponsors will be liable for any failure on the part of any of the other Joint Global Coordinators or Joint Sponsors to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Global Coordinators or Joint Sponsors to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Global Coordinators and the Joint Sponsors shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Global Coordinators or Joint Sponsors, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Joint Global Coordinators shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Joint Global Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 Save to the extent set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause (a).
- 10.12 Each of the Joint Global Coordinators and the Joint Sponsors has the power and is hereby authorised to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Global Coordinator or Joint Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganisation or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.

- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date, the Company, the Joint Global Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (a “**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal’s orders to that effect.

12. COUNTERPARTS

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

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

**FOR AND ON BEHALF OF:
FWD GROUP HOLDINGS LIMITED**

By:

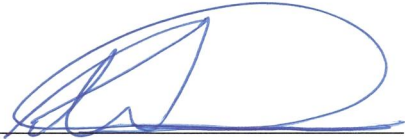
A handwritten signature in black ink, consisting of a large, loopy 'S' shape followed by a horizontal line and a small flourish.

Name: MA Si Hang, Frederick

Title: Chairman and Independent Non-executive Director

FOR AND ON BEHALF OF:
MC MANAGEMENT 10 RSC LTD

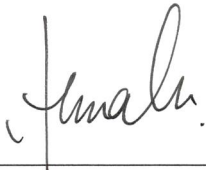
By:



Name: Rodney Cannon

Title: Authorised Signatory

By:

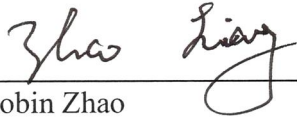


Name: Khaled Awad

Title: Authorised Signatory

**FOR AND ON BEHALF OF:
MORGAN STANLEY ASIA LIMITED**

By:


A handwritten signature in black ink, appearing to read 'Zhao Liang', written over a horizontal line.

Name: Robin Zhao

Title: Managing Director

FOR AND ON BEHALF OF:
GOLDMAN SACHS (ASIA) L.L.C.
(incorporated in Delaware, U.S.A. with limited liability)

By:



Name: Pierre Chu
Title: Managing Director

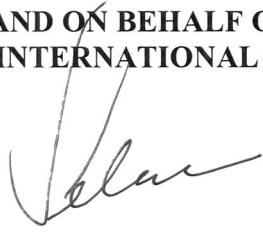
By:



Name: Ellen Ho
Title: Managing Director

**FOR AND ON BEHALF OF:
CMB INTERNATIONAL CAPITAL LIMITED**

By:



Name: Selwyn Siu
Title: Managing Director

By:


Name: Alicia Zhang
Title: Managing Director

**FOR AND ON BEHALF OF:
CMB INTERNATIONAL CAPITAL LIMITED**

By:

Name: Selwyn Siu
Title: Managing Director

By:



Name: Alicia Zhang
Title: Managing Director

**FOR AND ON BEHALF OF:
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED**

By:

A handwritten signature in blue ink, appearing to be 'Dyutish Chaudhuri', written over a horizontal line.

Name: Dyutish Chaudhuri
Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) the Hong Kong dollar equivalent of US dollar 150,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate of HK\$7.80:US\$1.00 (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 Shares).

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering—The Hong Kong Public Offering—Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Joint Global Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders.

SCHEDULE 2 PARTICULARS OF THE INVESTOR

The Investor

Place of incorporation:	Abu Dhabi Global Market
Certificate of incorporation number:	000007411
Business registration number:	000007411
LEI number	N/A
Business address and telephone number and contact person:	2471ResCowork03, 24 Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island Abu Dhabi, United Arab Emirates Attention: General Counsel Email: bklein@mubadalacapital.ae mc-legalunit@mubadalacapital.ae +971 2 2361000
Principal activities:	Investment holding company
Ultimate controlling shareholder:	Mubadala Investment Company PJSC
Place of incorporation of ultimate controlling shareholder:	United Arab Emirates
Business registration number and LEI number of ultimate controlling shareholder:	CN-2302788
Principal activities of ultimate controlling shareholder:	Sovereign Wealth Fund
Shareholder and interests held:	100% shares
Description of the Investor for insertion in the Prospectus:	MC Management 10 RSC Ltd ("MC Management") is an ADGM-incorporated restricted scope company and is principally engaged in investment holding. MC Management is indirectly wholly owned by Mubadala Capital LLC ("Mubadala Capital"). Mubadala Capital is the alternative asset management subsidiary of Mubadala Investment Company, a c. \$330 billion global investor headquartered in Abu Dhabi, UAE. Mubadala Capital manages c. \$30 billion in aggregate across its own balance

sheet investments and in third-party capital vehicles on behalf of institutional investors, with offices in New York, San Francisco, London, Rio de Janeiro, and Abu Dhabi.

Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI place list template or required to be disclosed by the FINI interface in relation to places:	Cornerstone investor
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EXECUTION VERSION

Cornerstone Investment Agreement

23 June 2025

FWD GROUP HOLDINGS LIMITED

AND

T&D UNITED CAPITAL CO., LTD.

AND

MORGAN STANLEY ASIA LIMITED

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

CMB INTERNATIONAL CAPITAL LIMITED

AND

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on 23 June 2025

BETWEEN:

- (1) FWD GROUP HOLDINGS LIMITED, an exempted company incorporated under the laws of the Cayman Islands with limited liability, whose registered office is at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands (the “**Company**”);
- (2) T&D UNITED CAPITAL CO., LTD., a company incorporated in Japan whose registered office is at 2-7-1, Nihonbashi, Chuo-ku, Tokyo 103-6031, Japan (the “**Investor**”);
- (3) MORGAN STANLEY ASIA LIMITED of 46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**MS**”); and
- (4) GOLDMAN SACHS (ASIA) L.L.C. of 68th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”, together with MS, the “**Joint Sponsors**” and each a “**Joint Sponsor**”);
- (5) CMB INTERNATIONAL CAPITAL LIMITED of 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong (“**CMBI**”); and
- (6) THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED of 1 Queen’s Road Central, Hong Kong (“**HSBC**”, together with MS, GS and CMBI “**Joint Global Coordinators**”, or a “**Joint Global Coordinator**”).

WHEREAS:

- (A) The Company has made an application for listing of its share capital on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 9,134,200 Shares (as defined below) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 82,207,900 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) or in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) MS and GS are acting as the joint sponsors of the Global Offering.
- (C) MS, GS, CMBI and HSBC are acting as the overall coordinators, the capital market intermediaries and the joint global coordinators of the Global Offering.
- (D) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Agreement, including its schedules and recitals, each of the following words and expressions shall have the following meanings unless the context otherwise requires:

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

“AFRC” means the Accounting and Financial Reporting Council of Hong Kong;

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

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

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

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fee Rules (as defined under the Listing Rules);

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

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

“Closing” means closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time;

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended or supplemented from time to time;

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

“Contracts (Rights of Third Parties) Ordinance” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong), as amended or supplemented from time to time;

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

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

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

“FINI” shall have the meaning ascribed to such term in the Listing Rules;

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

“Governmental Authority” means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-governmental regulatory authority (including, without limitation, the Stock Exchange and the SFC), or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

“Group” means the Company and its subsidiaries from time to time and **“member of the Group”** shall be construed accordingly;

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

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

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

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

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

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

“Investor-related Information” has the meaning given to it in clause 6.2(h);

“Investor Shares” means the number of Shares (with a nominal value of US\$0.03 each) to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Joint Global Coordinators;

“Japan” means the State of Japan;

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

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing SFC transaction levy on the Listing Date and the Stock Exchange trading fee of 0.00565% (or the prevailing Stock Exchange trading fee on the Listing Date), and the AFRC transaction levy of 0.00015% (or the prevailing AFRC transaction levy on the Listing Date) in each case, of the Aggregate Investment Amount;

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

“Listing Guide” means the Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;

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

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

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

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

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

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

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

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

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

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

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

“**Relevant Shares**” means the Investor Shares subscribed for by the Investor pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalisation issue or other form of capital reorganisation (whether such transactions are to be settled in cash or otherwise);

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

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

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

“**Share Consolidation**” has the meaning given to it in the Prospectus;

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.01 each prior to the Share Consolidation and with a nominal value of US\$0.03 each subsequent to the Share Consolidation. Shares with a nominal value of US\$0.03 each are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;

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

2. INVESTMENT

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

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Joint Global Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Joint Global Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Joint Global Coordinators and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an

offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Global Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Global Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

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

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

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Joint Global Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived, the conditions under clause 3.1(e) can only be waived by the Company, the Joint Global Coordinators and the Joint Sponsors and the condition under clause 3.1(f) can only be waived by the Investor) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later

than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;

- (b) the Offer Price having been agreed upon between the Company and the Joint Global Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares (including the Investor Shares) as well as other applicable waivers and approvals and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions;
- (e) the respective representations, warranties, acknowledgments, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor; and
- (f) the Offer Price being no more than HK\$38.00.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Global Coordinators and the Joint Sponsors and the condition under clause 3.1(f) can only be waived by the Investor) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Global Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company and the Joint Global Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid in full to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 15 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Investor, the Joint Global Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings and acknowledgements given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Global Coordinators or the Joint Sponsors to the Investor will arise if the

Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Joint Global Coordinators and/or the Joint Sponsors or their respective affiliates on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents (except in the case of fraud as judicially determined by a court with competent jurisdiction or as determined by an arbitral tribunal).

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Global Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Joint Global Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Global Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Global Coordinators in writing no later than two (2) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Joint Global Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Without prejudice to clause 4.3, delivery of, and payment for, the Investor Shares may also be made in any other manner which the Company, the Joint Global Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of, and payment for, the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Global Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Global Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Joint Global Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible

for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

- 4.6 None of the Company, the Investor, the Joint Global Coordinators and the Joint Sponsors shall be liable for any failure or delay in the performance of its obligations under this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Investor, the Joint Global Coordinators or the Joint Sponsors (as the case may be), including, but not limited to, acts of God, flood, declaration of a national, international, regional emergency, major earthquake, volcanic eruption, paralysis in government operation, threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic outbreaks or escalations (including but not limited to the avian influenza, severe acute respiratory syndrome, H1N1 influenza, SARS, H5N1, MERS, Ebola virus, COVID-19), which, in each case, directly gives rise to or results in a material adverse impact on the business and operations of the Company, the Investor, the Joint Global Coordinators and the Joint Sponsors (as the case may be) (a “**Force Majeure Event**”). The Party that is prevented from or delayed in performing any of its obligations under this Agreement (the “**Affected Party**”) shall use reasonable endeavours to continue to perform its obligations under this Agreement and to minimise the adverse effects of the Force Majeure Event. The obligations of the other Parties shall be suspended to the same extent as those of the Affected Party.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of the Investor’s wholly-owned subsidiary (where the Investors Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Joint Global Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Joint Global Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months from the Listing Date (the “**Lock-up Period**”), directly or indirectly: (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any Relevant Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) publicly announce any intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:

- (a) no less than five business days' prior written notice of such transfer is provided to the Company and the Joint Global Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company and the Joint Global Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company and the Joint Global Coordinators may require;
 - (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favour of the Company, the Joint Global Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
 - (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Global Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
 - (f) such wholly-owned subsidiary is (A) a QIB or (B) (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.
- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Global Coordinators and the Joint Sponsors (which consent shall not be unreasonably withheld, delayed or conditioned), the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times.
- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply

for or place an order through the book building process for Shares in the Global Offering (other than the Investor Shares) or make an application for Shares in the Hong Kong Public Offering.

- 5.5 The Investor and its affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents.
- 5.6 The Investor or any of its shareholders may obtain external financing from Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. to finance its subscription for the Investor Shares. The Investor represents that the loan, if obtained, will be on normal commercial terms after arm's length negotiations. The Investor further undertakes to give a prompt notice to the Joint Sponsors, before the financing arrangement is executed, about such financing arrangement with details to be included in the Prospectus.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Joint Global Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Joint Global Coordinators, the Joint Sponsors and their respective affiliates, as well as their or their respective affiliates' directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents (except in the case of fraud as judicially determined by a court with competent jurisdiction or as determined by an arbitral tribunal);
 - (b) this Agreement, the background information of the Investor, its ultimate controlling shareholder and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor, its ultimate controlling shareholder will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
 - (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Global Coordinators;

- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Joint Global Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Global Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering, and neither the Company, the Joint Global Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the subscription for, acquisition of, or in relation to any dealings in, the Investor Shares;
- (i) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (j) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (k) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (l) it understands that none of the Company, the Joint Global Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144A or any

other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;

- (m) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (n) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorised Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorised Recipients; (ii) use its best efforts to ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(n)) do not disclose such information to any person other than to other Authorised Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(n)) do not (or encourage or require another person to) purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC, Japan or any other applicable jurisdiction relevant to such dealing; and (iv) use such information only in accordance with applicable law, including all applicable securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (o) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided

- (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (p) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
 - (q) neither the Investor, nor any of its affiliates (as defined under Rule 501(b) of the Securities Act) nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S under the Securities Act) with respect to the Shares;
 - (r) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Global Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
 - (s) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Global Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Global Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Global Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and

affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (t) none of the Joint Global Coordinators, the Joint Sponsors, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (u) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (v) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription for the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Global Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Joint Global Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the subscription for, the acquisition of or in relation to any dealings in the Investor Shares;
- (w) it understands that no public market now exists for the Investor Shares, and that the Company, the Joint Global Coordinators, and the Joint Sponsors have made no assurances that a public market will ever exist for the Investor Shares;
- (x) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Global Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;

- (y) the Company and the Joint Global Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (z) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (aa) any trading in the Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange;
- (bb) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognised by the Company in respect of the Relevant Shares; and
- (cc) the Company and the Joint Global Coordinators may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules, subject to any waiver granted or to be granted by the Stock Exchange.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Joint Global Coordinators and the Joint Sponsors that:

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (c) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorisations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (d) this Agreement has been duly authorised, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (e) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (f) all consents, approvals, authorisations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Joint Global Coordinators and the Joint Sponsors in writing if

any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (g) the execution and delivery of this Agreement by the Investor, and the performance by the Investor of this Agreement and the subscription for the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (h) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure to be provided, either directly or indirectly via the Company, the Joint Global Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC and/or other governmental, public, monetary or regulatory authorities or bodies or securities exchange, and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time and as requested by any of the applicable authorities or bodies or securities exchange (the “**Regulators**”). The Investor further authorises each of the Company, the Joint Global Coordinators, the Joint Sponsors and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (i) The Investor has such knowledge and experience in financial and business matters that: (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is

experienced in transactions of investing in securities of companies in a similar stage of development;

- (j) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Global Coordinators or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed for by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (l) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) the Investor and its beneficial owner(s) and/or associates: (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) 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 (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Global Coordinators and the Joint Sponsors in writing;
- (o) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Joint Global Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (p) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio

agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (q) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (r) save as previously notified to the Joint Global Coordinators and the Joint Sponsors in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (s) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (t) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (u) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Global Coordinators, the Joint Sponsors, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (v) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (w) none of the Investor or any of its close associates has applied or will apply for or place an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement;
- (x) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange; and
- (y) save as previously disclosed to the Company, the Joint Global Coordinators and the Joint Sponsors in writing, the Investor, its beneficial owner(s) and/or associates have not entered, and will not enter into, any swap arrangement or other financial or investment product involving the Investor Shares.

6.3 The Investor represents and warrants to the Company, the Joint Global Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the

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

- 6.4 The Investor understands that the representations, confirmations, warranties, undertakings and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Global Coordinators, the Joint Sponsors, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Global Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Global Coordinators, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with a breach or a reasonably substantiated alleged breach of this Agreement by the Investor. This Clause 6.5 shall survive the termination of this Agreement in all circumstances other than termination pursuant to Clause 3.2 as a result of the conditions set out in Clause 3.1(a) to 3.1(e) not being fulfilled.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case

may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and shall survive the execution and performance of this Agreement and the closing of Global Offering.

6.7 The Company represents, warrants and undertakes that:

- (a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (c) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorisations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (d) this Agreement has been duly authorised, executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with the terms of this Agreement;
- (e) all Approvals under any relevant Laws applicable to the Company and required to be obtained by the Company in connection with the issue of the Investor Shares under this Agreement have been obtained and are in full force and effect;
- (f) the execution and delivery of this Agreement by the Company, and the performance by the Company of this Agreement and the issue of the Investor Shares will not contravene or result in a contravention by the Company of (i) the memorandum and articles of association or other constituent or constitutional documents of the Company or (ii) the Laws of any jurisdiction to which the Company is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Company in connection with the Company's issue of the Investor Shares;
- (g) subject to payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;
- (h) none of the Company and its controlling shareholders (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including providing any direct or indirect benefits by any side letter or otherwise which is inconsistent with the Listing Rules (including Section 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, officers, employees or agents; and
- (i) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any

Governmental Authority or any third party with respect to any of the Investor Shares.

- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.
- 6.9 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Company under clauses 6.7 and 6.8 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and shall survive the execution and performance of this Agreement and the closing of Global Offering.

7. TERMINATION

- 7.1 This Agreement may be terminated:
- (a) in accordance with clause 3.2;
 - (b) if an Affected Party is excused from the performance of any obligation under this Agreement in accordance with clause 4.6 for a continuous period of 30 days, then any Party may at any time thereafter terminate this Agreement by written notice to the other Parties;
 - (c) solely by the Company, or by each of the Joint Global Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
 - (d) with the written consent of all the Parties.
- 7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. Notwithstanding the above, clause 6.5 and the indemnities given by the Investor shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Global Coordinators, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC and/or other regulators to which the Company, the Joint Global Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the

Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Joint Global Coordinators and/or the Joint Sponsors in connection with the Global Offering;

- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange and the SFC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Joint Global Coordinators and the Joint Sponsors in advance to obtain their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint Global Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Global Coordinators and the Joint Sponsors and their respective counsels as may be reasonably required.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Global Coordinators or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company to comply with applicable companies or securities registration and/or the requests of competent regulators, including the Stock Exchange and the SFC.

9. NOTICES

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

If to the Company, to:

Address: 13/F, 14 Taikoo Wan Road, Taikoo Shing
Hong Kong
Email: GroupGC@fwd.com
Attention: Group General Counsel

If to the Investor, to:

Address: 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo, Japan
Email: masaharu.kinoshita@tduc.co.jp, takashi.nakayama@tduc.co.jp
and keiichi.fujita@tduc.co.jp
Attention: Masaharu Kinoshita, Takashi Nakayama and Keiichi Fujita

with a copy (which shall not constitute notice) to:

Address: Nishimura & Asahi (Gaikokuho Kyodo Jigyo)
Otemon Tower
1-1-2 Otemachi, Chiyoda-ku
Tokyo 100-8124, Japan
Email: t.tanigawa@nishimura.com, ta.nakayama@nishimura.com and
r.sakamoto@nishimura.com
Attention: Tatsuya Tanigawa, Tatsuya Nakayama and Ryuichi Sakamoto

If to MS, to:

Address: 46/F, International Commerce Centre, 1 Austin Road West,
Kowloon, Hong Kong
Email: phoenix_ms_2024@morganstanley.com
Attention: Project Phoenix

If to GS, to:

Address: 68th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong
Kong
Email: gs-gelato-phoenix2024@gs.com
Attention: Phoenix Deal Team

If to CMBI, to:

Address: 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong
Email: projectphoenixnew@cmbi.com.hk
Attention: CMBI

If to HSBC, to:

Address: 1 Queen's Road Central, Hong Kong
Email: tmgecm@hsbc.com.hk
Attention: ECM Transaction Management

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission, and if sent by email, when transmitted provided no non-delivery message is received, and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six (6) days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorised, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorisations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorisations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Global Coordinators and the Joint Sponsors as provided in this Agreement are several (and not joint or joint and several). None of the Joint Global Coordinators and the Joint Sponsors will be liable for any failure on the part of any of the other Joint Global Coordinators or Joint Sponsors to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Global Coordinators or Joint Sponsors to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Global Coordinators and the Joint Sponsors shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Global Coordinators or Joint Sponsors, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Joint Global Coordinators shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Joint Global Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third

parties which are or may be required for the purposes of or in connection with this Agreement.

- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
 - (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause (a).
- 10.12 Each of the Joint Global Coordinators and the Joint Sponsors has the power and is hereby authorised to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Global Coordinator or Joint Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or

further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganisation or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date, the Company, the Joint Global Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (a “**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate

any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), any Party has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), such Party hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints TMF Hong Kong Limited at 31F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Global Coordinators and the Joint Sponsors, and to deliver to the Company, the Joint Global Coordinators and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within thirty (30) days thereof.

14. COUNTERPARTS

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

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

**FOR AND ON BEHALF OF:
FWD GROUP HOLDINGS LIMITED**

By:




Name: MA Si Hang, Frederick

Title: Chairman and Independent Non-executive Director

FOR AND ON BEHALF OF:

T&D UNITED CAPITAL CO., LTD.

By:


Name: Tomoyasu Isobe
Title: President

**FOR AND ON BEHALF OF:
MORGAN STANLEY ASIA LIMITED**

By:

A handwritten signature in black ink, appearing to read "Zhao hian", is written over a horizontal line.

Name: Robin Zhao

Title: Managing Director

FOR AND ON BEHALF OF:
GOLDMAN SACHS (ASIA) L.L.C.
(incorporated in Delaware, U.S.A. with limited liability)

By:



Name: Pierre Chu
Title: Managing Director

By:



Name: Ellen Ho
Title: Managing Director

**FOR AND ON BEHALF OF:
CMB INTERNATIONAL CAPITAL LIMITED**

By:



Name: Selwyn Siu
Title: Managing Director

By:


Name: Alicia Zhang
Title: Managing Director

**FOR AND ON BEHALF OF:
CMB INTERNATIONAL CAPITAL LIMITED**

By:

Name: Selwyn Siu
Title: Managing Director

By:



Name: Alicia Zhang
Title: Managing Director

**FOR AND ON BEHALF OF:
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED**

By:



Name: Dyutish Chaudhuri
Title: Managing Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar \$100,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate of HK\$7.80:US\$1.00 (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 Shares).

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering—The Hong Kong Public Offering—Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Joint Global Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules (as amended by any waiver granted or to be granted by the Stock Exchange).

SCHEDULE 2

PARTICULARS OF THE INVESTOR

The Investor

Place of incorporation:	7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo, Japan
Certificate of incorporation number:	010001201696
Business registration number:	7010001201696
LEI number	3538003HFYDPAZKGBE39
Business address and telephone number and contact person:	Business address: 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo, Japan, Telephone number: +81 3-3272-6102 Contact person: Masaharu Kinoshita
Principal activities:	Investment business
Ultimate controlling shareholder:	T&D Holdings, Inc.
Place of incorporation of ultimate controlling shareholder:	7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo, Japan
Business registration number and LEI number of ultimate controlling shareholder:	Business registration number: 010401063502 LEI number: 3538008ARJ1MACEWA242
Principal activities of ultimate controlling shareholder:	Management and control of life insurance companies and other companies that have become subsidiaries in accordance with the provisions of the Insurance Business Act
Shareholder and interests held:	T&D Holdings, Inc.: 100%
Description of the Investor for insertion in the Prospectus:	T&D United Capital Co., Ltd. (TDUC) is a wholly-owned subsidiary of T&D Holdings, Inc. (TYO: 8795), a listed Japanese life insurance group comprising Taiyo Life, Daido Life, and T&D Financial Life. Established in 2019, TDUC serves as T&D's strategic investment arm, aiming to drive sustainable growth through overseas investments in synergistic new business areas.
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be	Cornerstone investor

disclosed by the FINI interface in relation to places: