

Dated 12 September 2017

(1) TRULY INTERNATIONAL HOLDINGS LIMITED

and

(2) THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

and

(3) MIZUHO SECURITIES ASIA LIMITED

PLACING AGREEMENT

**relating to 160,000,000 Shares of HK\$0.02 each in the share capital of
TRULY INTERNATIONAL HOLDINGS LIMITED**

THIS PLACING AGREEMENT is made on 12 September 2017

BETWEEN:

- (1) **TRULY INTERNATIONAL HOLDINGS LIMITED**, a company duly incorporated under the laws of the Cayman Islands with limited liability whose registered office is at P.O. Box 309, Grand Cayman, Cayman Islands, British West Indies and whose principal place of business in Hong Kong is situated at 2/F Chung Shun Knitting Centre, 1-3 Wing Yip Street, Kwai Chung, New Territories, Hong Kong (the “**Company**”);
- (2) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED**, whose registered address is at 1 Queen’s Road Central, Hong Kong, and which is a registered institution under the SFO, registered with the SFC under Central Entity number AAA523 and registered to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities, and a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (“**HSBC**”); and
- (3) **MIZUHO SECURITIES ASIA LIMITED**, whose registered address is at 12th Floor, Chater House, 8 Connaught Road, Central, Hong Kong, and which is registered with the SFC under Central Entity number AEZ953 and registered to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities regulated activities (“**Mizuho**”),

(HSBC and Mizuho are each a “**Placing Agent**” and, collectively, the “**Placing Agents**”).

WHEREAS:

- (A) At the date hereof, the Company has an authorised capital of HK\$100,000,000 divided into 5,000,000,000 ordinary shares of HK\$0.02 each (“**Shares**”), of which 2,907,099,398 Shares have been issued and are fully paid up.
- (B) At the date hereof, all of the issued Shares are listed on the Stock Exchange.
- (C) The Directors intend to issue and allot up to an aggregate of 160,000,000 new shares pursuant to the unconditional general mandate granted to the Directors by the shareholders at the last annual general meeting of the Company held on 22 May 2017 (the “**General Mandate**”).
- (D) The Company has agreed to appoint the Placing Agents, and the Placing Agents have agreed to act, as placing agents for the purpose of severally procuring on a best effort basis, as agent of the Company, Places to subscribe for the Placing Shares (on the terms and subject to the conditions herein contained).
- (E) The Company intends to enter into a subscription agreement with Mr. Lam Wai Wah, the chairman and controlling shareholder of the Company, on or around the date of this Agreement, pursuant to which Mr. Lam Wai Wah shall subscribe for the Connected Subscription Shares.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“**affiliate**” means any person that directly or indirectly controls or is controlled by, or is under common control with the person specified;

“**Agreement**” means this placing agreement (as may be amended or varied from time to time by an agreement in writing duly executed by the Parties);

“**Announcement**” means the announcement in respect of, inter alia, the transactions hereunder proposed and in the form to be agreed between the Parties to be issued by or on behalf of the Company as soon as possible following the execution of this Agreement, subject to such modifications as the Stock Exchange or SFC may require;

“**associate**” has the meaning ascribed thereto in the Listing Rules;

“**Board**” means the board of Directors;

“**Business Day**” means any day (excluding a Saturday, Sunday and public holidays) on which licensed banks are open for business in Hong Kong and the Stock Exchange is open for trading of securities in Hong Kong;

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

“**Closing Date**” means the later of: (a) the sixth Business Day after the date of this Agreement; and (b) the next Business Day after the date on which the Conditions are satisfied, or any other earlier or later date as the Company and HSBC (for and on behalf of the Placing Agents) may agree in writing;

“**Companies Ordinance**” means the Companies Ordinance (Cap 622 of the Laws of Hong Kong) for the time being in force;

“**Conditions**” means the conditions to completion of the Placing set out in Clause 4.1;

“**Connected Subscription Shares**” means the 53,330,000 new Shares to be issued by the Company to Mr. Lam Wai Wah pursuant to a subscription agreement entered into (or to be entered into) on or around the date of this Agreement by the Company and Mr. Lam Wai Wah;

“**CPI Consent Letter**” means the letters from HSBC and Mizuho, each countersigned by the Company, on the date of this Agreement, the form of which is set out in Schedule 1 to this Agreement;

“**Directors**” means the directors of the Company for the time being;

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended;

“**General Rules**” means the General Rules of CCASS from time to time in force;

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

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

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

“Internal Revenue Code” means the U.S. Internal Revenue Code of 1986, as amended;

“Investment Company Act” means the U.S. Investment Company Act of 1940, as amended;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the time being in force;

“Macau” means the Macau Special Administrative Region of the PRC;

“Parties” means the named parties to this Agreement and their respective successors and permitted assigns and **“Party”** means each one of them;

“Placee” means any professional, institutional or other investor whom a Placing Agent has procured to subscribe for any of the Placing Shares pursuant to its obligations hereunder;

“Placing” means the placing by or on behalf of the Placing Agents of the Placing Shares on the terms and subject to the conditions set out in this Agreement;

“Placing Allocation” means, in respect of a Placing Agent, that number of Placing Shares set out next to its name in the second column of Clause 2.1;

“Placing Period” means the period commencing upon the execution of this Agreement and terminating at the satisfaction of the Conditions (or such later time and date as the Company and HSBC (for and on behalf of the Placing Agents) may agree in writing);

“Placing Price” means HK\$2.02 per Share;

“Placing Shares” means 160,000,000 new Shares to be issued by the Company pursuant to Clause 2.1;

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

“Pro Rata Interest” means, in respect of a Placing Agent, that percentage set out next to its name in the third column of Clause 2.1;

“Regulation D” means Regulation D under the Securities Act;

“Regulation S” means Regulation S under the Securities Act;

“Rule 144A” means Rule 144A under the Securities Act;

“Securities Act” means the U.S. Securities Act of 1933, as amended;

“Seller” has the meaning ascribed thereto in Clause 2.3;

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

“SFO” means the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) for the time being in force;

“Shares” means ordinary shares in the capital of the Company with a nominal value of HK\$0.02 each;

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

“subsidiary” has the same meaning as in Section 15 of the Companies Ordinance;

“**Takeovers Code**” means the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC;

“**Taxation**” and “**Tax**” mean all forms of taxation whether of Hong Kong or elsewhere in the world whenever imposed and all statutory, governmental, state, provincial, local governmental or municipal impositions, duties and levies and all penalties, charges, costs and interests relating thereto;

“**Unplaced Placing Shares**” means such of the Placing Shares which have not been placed by the Placing Agents to the Placees under Clause 2.1 of this Agreement as at the end of the Placing Period; and

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

- 1.2** Any reference to a document being “in the agreed form” means in the form of the draft thereof signed for identification on behalf of the Company and the Placing Agents with such alterations (if any) as may be agreed between the Company and the Placing Agents.
- 1.3** In this Agreement, references to any statute, statutory provision, Listing Rule or a rule of the Takeovers Code include a reference to that statute, statutory provision, Listing Rule or a rule of the Takeovers Code as from time to time amended, extended or re-enacted.
- 1.4** In this Agreement, references to persons include references to bodies corporate, references to singular include references to the plural and vice versa and words denoting one gender only shall include other genders.
- 1.5** In this Agreement, references in relation to any time, date or period shall mean Hong Kong time.
- 1.6** Headings are inserted for convenience only and shall not affect the interpretation of this Agreement.
- 1.7** References to Clauses, Sub-clauses and Schedule are references to the clauses and sub-clauses of, and schedule to, this Agreement.

2 APPOINTMENT OF THE PLACING AGENTS AND THE PLACING

- 2.1** Subject to the provisions of this Agreement, the Company hereby appoints the Placing Agents as its agents to the exclusion of all others, and each Placing Agent, relying on the representations, warranties and undertakings herein contained and subject to the conditions as hereinafter mentioned, agrees to act as agent for the Company during the Placing Period, to severally (and not jointly nor jointly and severally) procure, on a best effort basis, Placees (which when aggregated with those procured by all Placing Agents will be at least six in number) to subscribe for the Placing Shares at the Placing Price (together with such brokerage, SFC transaction levy and Stock Exchange trading fee payable by the Placees) up to the number of Placing Shares as set out opposite its name below:

Placing Agent	Placing Allocation (No. of Placing Shares)	Pro Rata Interest (%)
HSBC	144,000,000	90%
Mizuho	16,000,000	10%

- 2.2** The Company shall issue and deliver the Placing Shares sold by the Placing Agents on its behalf pursuant to the Placing in accordance with the terms of this Agreement.
- 2.3** Notwithstanding Clause 2.1, each Placing Agent may at any time elect that some or all of the Placing Shares be subscribed by it and/or its nominee as principal at the Placing Price and, in that event, the relevant Placing Shares may subsequently be sold by the relevant Placing Agent and/or its nominee (each, a “**Seller**”) as principal to purchasers on or after the Closing Date at any price(s) as the Seller in its discretion may determine, without being under any obligation to notify the Company of such election or of the number of Placing Shares so subscribed for as principal, or of the price(s) at which those Shares are sold to purchasers. For the avoidance of doubt, the Company acknowledges that neither of the Placing Agents is underwriting the Placing of any of the Placing Shares and in no circumstances shall any Placing Agent be required to purchase any of the Placing Shares as principal.
- 2.4** The Company hereby confirms that the appointment set out in Clause 2.1 confers on the Placing Agents all powers, authorities and discretions on behalf of the Company which are reasonably and properly necessary for, or reasonably incidental to, the placing of the Placing Shares in accordance with the terms of this Agreement (including the power and authority to delegate its functions under this Agreement to any other person or persons to act as its agent or agents (“**Agents**)) and hereby agrees to ratify and confirm everything which the Placing Agents or any such Agents has done prior to the date of this Agreement in anticipation of, or may do in the exercise of, such powers, authorities and discretion. Any transaction carried out by the Placing Agents or any Agent under or in accordance with this Agreement on behalf of the Company shall constitute a transaction carried out at the request of the Company, as its agent and not in respect of or for the benefit of the Placing Agents’ or any Agent’s own account and neither the Placing Agents nor any Agent shall be responsible to any third party for any loss or damage to such third party arising from any such transaction. For the avoidance of doubt, nothing in this Clause 2.4 derogates from the obligation of the Placing Agents to comply with their obligations under this Agreement.
- 2.5** The Placing Shares shall be allotted and issued fully paid and rank *pari passu* in all aspects with the other Shares then in issue free from all liens, charges and encumbrances, and together with all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends declared, made or paid on or after the date of issue of the Placing Shares.
- 2.6** The Placing Shares shall be offered to Placees in board lots of 2,000 Placing Shares. The choice of Placees for the Placing Shares shall be determined solely by the Placing Agents, subject to the requirements of the Listing Rules, and the Placing Agents shall not knowingly place any of the Placing Shares to any “connected person” (as defined in the Listing Rules) of the Company. The Company shall use its reasonable endeavours to ensure that the Placees procured by the Placing Agents will be third parties (i) independent of the Company and its associates and (ii) independent of and not connected with the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or any associates of any of them. The Company shall inform the Placing Agents as soon as possible in writing if it is aware of any connected person’s intention to subscribe for the Placing Shares in the Placing.

- 2.7** In the event that, as at the close of the Placing Period, there are any Unplaced Placing Shares, the Parties' obligations under this Agreement in respect of the Unplaced Placing Shares shall cease and no Party shall have any claim against any other Party in respect of any matter arising out of this Agreement in respect of the Unplaced Placing Shares except as otherwise provided in this Agreement or for any antecedent breach of any obligation under this Agreement.
- 2.8** The Placing Agents may select brokers of its choice to report placing of the Placing Shares to the Stock Exchange and to effect the placing of the Placing Shares on the Stock Exchange as a crossing on the Stock Exchange.
- 2.9** For the avoidance of doubt, each of the Placing Agents will be responsible under this Agreement on a several (and not joint nor joint and several) basis only for its own actions and omissions and will not be responsible in any manner for any actions or omissions of any other Placing Agent. No Placing Agent will be liable for any failure on the part of the other Placing Agent to perform its respective obligations under this Agreement. Notwithstanding the forgoing, each Placing Agent shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with any or all of the other Placing Agents.
- 2.10** The Company appoints HSBC as settlement agent for the purpose of effecting the Placing.

3 PRESS ANNOUNCEMENT

The Company shall release or cause to be released for publication on its behalf, as soon as reasonably practicable upon the execution of this Agreement, copies of the Announcement in accordance with the Listing Rules. In addition, the Company hereby authorises the Placing Agents to make reference to the Placing as is customary in the Placing Agents' business provided that the Placing Agents may only disclose information relating to the Placing that has been previously publicly disclosed by, or otherwise agreed to be so disclosed by, the Company.

4 CONDITIONS

- 4.1** Completion of the Placing is conditional upon the fulfilment of the following condition:
- 4.1.1** the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares under Clause 5.2 hereof).
- 4.2** The Company shall, as soon as is reasonably practicable, apply to the Stock Exchange for the granting of the listing of, and permission to deal in, the Placing Shares after the signing of this Agreement and the Company shall obtain the granting of such listing and permission to deal by the Listing Committee of the Stock Exchange as soon as is reasonably practicable and will inform the Placing Agents promptly following the granting of the same. The Company shall, with the assistance from the Placing Agents, furnish such information, supply such documents, pay such fees and do all such acts and things as may reasonably be required by the Placing Agents, the SFC, the Stock Exchange and/or the relevant regulatory bodies in connection with the fulfilment of the Conditions.

- 4.3** If the Conditions are not fulfilled at or prior to 12 noon (Hong Kong time) on the fourth Business Day after the date of this Agreement or such other date as the Company and HSBC (for and on behalf of the Placing Agents) may agree in writing, this Agreement shall terminate and the Placing Agents and the Company shall have no obligations or liabilities to each other under the Placing and neither the Company nor the Placing Agents shall have any claim against the other for costs, damages, compensation or otherwise arising under this Agreement save for antecedent breaches and liabilities arising under Clauses 7.2, 8 and 9.

5 COMPLETION OF THE PLACING

- 5.1** Subject to Clause 4, completion of the Placing shall take place on the Closing Date or as soon as practicable thereafter or such other time and/or date as HSBC (for and on behalf of the Placing Agents) and the Company may agree in writing.
- 5.2** On completion, the Company shall: (A) allot and issue to HKSCC Nominees Limited the Placing Shares and deliver to the Placing Agents (i) copies of the resolution by the Board or the committee or person authorised by the Board authorising the issue and allotment of the Placing Shares, and (ii) copies of irrevocable instruction letters, placing forms and other documents issued by the Company to its share registrars required for the deposit by the Placing Agents of the Placing Shares in CCASS; and (B) deliver to the Placing Agents a copy of its written instruction to its share registrars to update the register of members to reflect the issue of the Placing Shares.
- 5.3** The Company shall procure satisfaction of the events set out in Clause 5.2 on or prior to 8:00 a.m. (Hong Kong time) on the Closing Date.
- 5.4** Prior to 9:30 a.m. on the Closing Date, Mizuho shall make or procure the making of payment in Hong Kong dollars in immediately available funds to HSBC, as settlement agent for the purposes of this Agreement, of an amount equivalent to the proceeds of the Placing that it receives from Placees procured by it (less the amounts payable to Mizuho referred to in Clause 7.1) to the bank account notified by HSBC to Mizuho as soon as practicable after the date of this Agreement and in any event no later than two Business Days before the Closing Date.
- 5.5** HSBC (or its nominee(s) or agent(s)) shall at or around 10:00 a.m. on the Closing Date make or procure the making of payment in Hong Kong dollars in immediately available funds to the Company of an amount equivalent to:
- 5.5.1** the proceeds of the Placing that it receives from Placees procured by it (less the amounts payable to HSBC referred to in Clause 7.1); and
 - 5.5.2** subject to Mizuho complying with its obligations under Clause 5.4, for and on behalf of Mizuho, the proceeds of the Placing that Mizuho receives from Placees procured by it (less the amounts payable to Mizuho referred to in Clause 7.1),

to the bank account notified by the Company to HSBC as soon as practicable after the date of this Agreement and in any event no later than two Business Days before the Closing Date.

- 5.6** The Placing Shares shall be offered by the Placing Agents as agent for the Company at the Placing Price (together with such brokerage, SFC transaction levy and Stock Exchange trading fee to the extent payable by Placees) during the Placing Period.

6 UNDERTAKINGS OF THE COMPANY

- 6.1** The Company shall promptly make all notifications, registrations and filings as may from time to time be required in relation to the Placing Shares and the transactions contemplated under this Agreement including, without prejudice to the generality of the foregoing, the filings with the Stock Exchange.
- 6.2** The Company shall make all appropriate disclosures pursuant to, and shall comply in all respects with, applicable law, regulation or direction (including without limitation the Listing Rules, the Takeovers Code and the SFO) in connection with the Placing.
- 6.3** Subject to compliance with applicable laws and listing rules requirements, the Company shall promptly provide the Placing Agents, upon request, with all such information known to it relating to the Group or otherwise as may be required by the Placing Agents in connection with the Placing for the purpose of complying with any applicable law, regulation or direction (including the establishment of any defence to any action under any of the same, whether relating to due diligence or otherwise) or any requirement of the Stock Exchange, the SFC or any other applicable regulatory body.
- 6.4** The Company shall procure that particulars of every significant new factor known to it which is capable of materially and adversely affecting the Placing shall be promptly provided to the Placing Agents.
- 6.5** Without prejudice to the foregoing obligations, the Company undertakes with the Placing Agents that it shall do all such other acts and things as may be reasonably required to be done by it to carry into effect the Placing in accordance with the terms of this Agreement.
- 6.6** The Company undertakes to the Placing Agents that for a period of six months from the Closing Date, the Company will not, except for the Placing Shares and the Connected Subscription Shares and save pursuant to (1) the terms of any employee share option scheme of the Company which is in place as at the date of this Agreement or (2) any outstanding subscription warrants in issue prior to the date of this Agreement or (3) bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with its articles of association or (4) conversion of outstanding convertible bonds in issue prior to the date of this Agreement, (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above without first having obtained the written consent of the Placing Agents.

7 PAYMENT OF FEES, COMMISSIONS AND EXPENSES

7.1 The Parties agree that HSBC (on behalf of the Placing Agents) shall act on behalf of the Placing Agents to settle with the Company in respect of receiving the Placing Shares from the Company and paying the Company the net proceeds of the Placing in accordance with this Clause 7.1 and Clause 5.5. In accordance with the above settlement, Mizuho shall make the payment required to Clause 5.4 in accordance with the provisions of that Clause. In consideration of the services of the Placing Agents in relation to the Placing, the Company shall pay to each Placing Agent:

7.1.1 its Pro Rata Interest of a placing commission in Hong Kong dollars of 0.95 per cent. of the amount equal to the Placing Price multiplied by the number of Placing Shares actually placed by the Placing Agents, which amount HSBC (for and on behalf of the Placing Agents) is hereby authorised to deduct from the payment to be made by HSBC to the Company pursuant to Clause 5.5 and out of which each Placing Agent agrees to pay, all brokerage fees and all expenses of the Placing other than those specified in this Clause 7.1 and in Clause 7.4 and HSBC and Mizuho agree to share all such brokerage fees in accordance with their respective Pro Rata Interests;

7.1.2 its Pro Rata Interest of the SFC transaction levy at the prevailing applicable rate (0.0027%) and Stock Exchange trading fee at the prevailing applicable rate (0.005%) on the amount equal to the Placing Price multiplied by the number of Placing Shares actually placed by the Placing Agents which amounts HSBC (for and on behalf of the Placing Agents) is hereby authorised to deduct from the payment to be made by HSBC to the Company pursuant to Clause 5.5; and

7.1.3 the costs and expenses properly incurred by each Placing Agent (including but not limited to legal costs) in connection with the Placing and HSBC (for and on behalf of the Placing Agent) is hereby authorised to deduct such sums from the payment to be made by HSBC to the Company pursuant to Clause 5.5.

7.2 If this Agreement is terminated pursuant to Clause 10 or if for any reason the Placing is not completed, the Company shall remain liable to the Placing Agents for the payment of all costs, charges and expenses referred to in Clause 7.1.3 and for the SFC transaction levy and the Stock Exchange trading fee referred to in Clause 7.1.2 to the extent already incurred.

7.3 The Company hereby acknowledges that, in addition to the commissions, costs, charges and expenses referred to in Clause 7.1, each Placing Agent shall be entitled to charge and receive from the Placees and to keep for its own account any brokerage fees or commission in excess of the Placing Price that it may receive from the Placees.

7.4 The Company shall be liable for the costs and expenses of its own legal and other professional advisers, the costs and disbursements incurred by the legal advisers to the Placing Agents and out-of-pocket expenses incurred in connection with the Placing.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 In consideration of the Placing Agents entering into this Agreement and agreeing to perform their respective obligations hereunder, the Company hereby represents, warrants and undertakes to the Placing Agents as follows:

- 8.1.1** all statements of fact contained in the Announcement are true and accurate in all material respects and not misleading and all statements of opinion, intention or expectation of the Directors in relation to the Company or the Group contained therein (if any) are truly and honestly held and have been made on reasonable grounds after due and careful consideration, and there is no other fact or matter omitted therefrom the omission of which would make any statement therein untrue, inaccurate or misleading or which is otherwise material in the context of the Placing;
- 8.1.2** the Company is not in possession of any “inside information” (as defined in the SFO), or any non-public information relating to the Company or its businesses, operations or financial condition the release of which could materially affect the market activity in and/or the trading price of the Shares, and there is not in existence any material or information relating to the Company which will be required to be disclosed by the Company under the Listing Rules or the SFO and which has not been disclosed by or on behalf of the Company;
- 8.1.3** all information (whether oral, written, electronic or in any other form) supplied by or on behalf of the Company or any of its officers, directors, employees or advisers, for the purpose of or in connection with the Placing, and all publicly available information and records of the Company (including information contained in annual reports, statutory filings and registrations) is and was, when supplied or published, true and accurate in all material respects and not misleading;
- 8.1.4** the answers provided by the Company during the due diligence calls held on 5 September 2017 and 12 September 2017 are true and accurate in all material respects and not misleading;
- 8.1.5** save for the Euro 7.2 million claim against a member of the Group disclosed in the Company’s 2016 annual report, there is no claim, litigation, arbitration, prosecution or other legal proceedings or investigation or enquiry in progress or pending or threatened against any member of the Group nor is there any claim or any facts or circumstances of a material nature which would give rise to a claim against any member of the Group, which in any such case would have or have had a material adverse effect on the condition, financial, trading or otherwise, or the earnings, business affairs or business prospects (whether or not arising in the ordinary course of business) of the Group as a whole or which is material for disclosure in the context of the Placing;
- 8.1.6** save as publicly disclosed through the website of the Stock Exchange, there has been no material adverse change, or any development involving or reasonably likely to involve a prospective material adverse change, in the condition, financial or otherwise, or the earnings, net assets, business

affairs or business prospects (whether or not arising in the ordinary course of business) of the Group as a whole since 31 December 2016;

- 8.1.7 the Placing Shares, when issued pursuant to this Agreement, will be fully paid and will rank *pari passu* in all aspects with the other Shares then in issue free from all liens, charges and encumbrances, and together with all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends declared, made or paid on or after the date of issue of the Placing Shares and duly listed on the Stock Exchange;
- 8.1.8 each member of the Group is duly incorporated and validly existing under the laws of the place of its incorporation and each member of the Group has power to own its assets and to conduct its business in the manner presently conducted and there has been no petition filed, order made or effective resolution passed for the liquidation or winding up of any member of the Group, no scheme of arrangement has been proposed by it with its creditors or shareholders and no notice of appointment of a liquidator, receiver, administrative receiver or administrator has been served on it;
- 8.1.9 each member of the Group has obtained such authorisations and licences (if any) as are required under the provisions of any applicable law in connection with the operation of its business and there is no breach by any member of the Group of the provisions of any ordinance, statute or regulation governing such authorisations or licences nor is there any reason why any such authorisation or licence should be withdrawn or cancelled;
- 8.1.10 the Company is not in breach of any rules, regulations or requirements of the Stock Exchange and the SFC and in particular, the Company has complied at all times with the disclosure requirements under the Listing Rules and/or the SFO and, other than the Conditions, all necessary consents (if any) have been obtained from the Stock Exchange and other authority to complete the Placing in the manner contemplated and the Company is not the subject of any proceedings or investigations initiated by the Stock Exchange or the SFC;
- 8.1.11 there is no order, decree or judgement of any court or governmental agency or regulatory body outstanding or anticipated against any member of the Group which may have or has had a material adverse effect upon the condition, financial or otherwise or the earnings, business affairs or business prospects (whether or not arising in the ordinary course of business) of the Group (taken as a whole) or which is material in the context of the Placing;
- 8.1.12 no material outstanding indebtedness of any member of the Group has become payable or repayable by reason of any default of any member of the Group and, so far as the Company is aware, no event has occurred or is impending which may result in such indebtedness becoming payable or repayable prior to its maturity date, in a demand being made for such indebtedness to be paid or repaid or in any step being taken to enforce any security for any such indebtedness of any member of the Group;

- 8.1.13** no member of the Group is in breach of or in default of its constitutional documents or any contract or agreement which may have or has had a material adverse effect upon the condition, financial or otherwise or the earnings, business affairs or business prospects (whether or not arising in the ordinary course of business) of the Group (taken as a whole) or which is material in the context of the Placing; neither this Agreement nor the Placing will constitute or give rise to a breach of or default under its constitutional documents or any agreement or other arrangement to which any member of the Group is party or give rise to any rights of any third party in respect of any assets of the Group;
- 8.1.14** each of the audited consolidated accounts of the Group for the financial year ended 31 December 2016, and the unaudited consolidated interim results announcement of the Group for the six months ended 30 June 2017 (dated 30 August 2017):
- (i) have been prepared on a recognised and consistent basis, saved as disclosed therein, and in accordance with the Hong Kong Financial Reporting Standards;
 - (ii) comply with the applicable ordinances, statutes and regulations, and show a true and fair view of the state of affairs of the Group and of its results as at 31 December 2016 and for the period in question; and
 - (iii) adequately provide for all bad or doubtful debts of the Group, as well as other assets of the Group for the period in question;
- 8.1.15** the Company has power under its constitutional documents to permit its entry into and the performance of this Agreement in the manner set out herein and this Agreement (and its performance) has been duly authorised (such authorisation remaining in full force and effect) and executed by, and constitutes legally binding and enforceable obligations of the Company in accordance with its terms; there is no authorisation, consent, approval or notification required for the purposes of or as a consequence of the Placing either from governmental, regulatory or other public bodies (including, without limitation, the Stock Exchange, except for the approval for the listing of, and permission to deal in, the Placing Shares by the Stock Exchange) or authorities or courts or from any third party pursuant to any contractual or other arrangement to which the Company or any other member of the Group is a party and all necessary authorisations, approvals, consents and licences relating to the same have been unconditionally obtained and are, and will be in full force and effect;
- 8.1.16** subject to the fulfilment of the conditions, the compliance by the Company with all of the provisions of this Agreement, as well as the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of, or result in any third party consent being required under, any of the terms or provisions of the constitutional documents or any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument, decree, regulation or law to which any member of the Group or by which any member of the Group is a party or to which any of the property or assets of any member of the Group is subject, or any statute or any order, rule or regulation, including, without limitation, to the extent applicable

the Listing Rules or any judgement, decree or order of any court or governmental agency or body having jurisdiction over any member of the Group or the property or assets of any member of the Group;

- 8.1.17 except for the Connected Subscription Shares, no unissued share capital of any member of the Group is under any option or agreed conditionally or unconditionally to be put under any option and no person has an outstanding warrant, pre-emptive right or any other right of any description to require shares to be allotted or issued by any member of the Group;
- 8.1.18 the Company will use the net proceeds from the Placing Shares in the manner specified in the Announcement;
- 8.1.19 the Company has read and understood the CPI Consent Letter, the form of which is set out in Schedule 1 and acknowledges and agrees to the representations, waivers and consents contained in the CPI Consent Letter;
- 8.1.20 the Company has not been, is not and will not be at any time engaged in insider dealing for the purposes of the SFO in connection with the Placing and the related transactions entered into or to be entered into pursuant to this Agreement; neither the Company, nor any of its affiliates (as defined in Rule 501(b) of Regulation D), nor any person acting on its or their behalf (except for the Placing Agents, as to which no representation is made) has taken or will take, directly or indirectly, any action designed to cause or result in, or that has constituted or that might reasonably be expected to cause or result in, insider dealing or stabilisation in violation of applicable laws or manipulation of the price of any Shares or other securities of the Company;
- 8.1.21 neither the Company nor any other member of the Group nor any Director or any director or officer of the Company or any other member of the Group nor any affiliate, employee, agent or other person acting on behalf of the Company or any other member of the Group is an individual or entity (a “**Person**”) that is, or is owned or controlled by a Person that is, (i) currently the target of, or subject to, or currently a Person with whom dealings are restricted or prohibited by, any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the United States Government, including, without limitation, by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or the US Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury, the Hong Kong Monetary Authority or other relevant sanctions authority (collectively, the “**Sanctions**”), or (ii) is located, resident, organised or operating in a country or territory that is, or whose government is, the subject of any Sanctions, including without limitation, the Crimea region, Cuba, Iran, North Korea, Sudan and Syria; and neither the Company nor any other member of the Group will directly or indirectly use the proceeds of the Placing, or lend, contribute or otherwise make available all or any part of such proceeds to any subsidiary, affiliate, joint venture partner or other Person, for the purpose of funding, financing or facilitating the activities of or business or transactions with any Person, or in any country or territory, that, at the time of such funding, financing or facilitation, is or whose government is, (a) subject to any Sanctions or operating in any

country or territory that is the subject of Sanctions where such operations are in violation of such Sanctions or in any other manner that would result in a violation by any Person (including any Person participating in the Placing, whether as underwriter, advisor, investor or otherwise) of such Sanctions, or (b) a Person or country or territory with which dealings are restricted or prohibited by any Sanctions (including any Person owned or controlled by any Person subject to any Sanctions);

8.1.22 neither the Company nor any other member of the Group nor any Director or any director or officer of the Company or any other member of the Group nor any affiliate, employee, agent or other person acting on behalf of the Company or any other member of the Group:

- (i) has engaged in any activity or conduct which would violate or result in the violation by such person of any provision of any applicable anti-bribery or anti-corruption laws, including but not limited to the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder, the OECD Convention on Combating Bribery of Foreign public Officials in International Business Transactions, 1997, the U.K. Bribery Act 2010 or any other similar laws, rules, regulations or guidelines of any other applicable jurisdiction to which they may be subject;
- (ii) used any corporate funds for any unlawful contribution, gift, entertainment or unlawful expense relating to political activity or to influence official action;
- (iii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; or
- (iv) made any bribe, rebate, pay-off, influence payment, kick-back or other unlawful payment,

and each of the Company and the other members of the Group has instituted and maintained and will continue to maintain policies and procedures designed to promote and ensure compliance with such laws by itself and its subsidiaries and affiliates;

8.1.23 the operations of each of the Company and the other members of the Group are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements and anti-money laundering laws, regulations, rules and guidelines issued, administered or enforced by any governmental agency which has jurisdiction over the Company or any other member of the Group (collectively, the "**Anti-Money Laundering Laws**") and neither the Company nor any other member of the Group nor any Director or any director or officer of the Company or any other member of the Group nor any affiliate, employee, agent or other person acting on behalf of the Company or any other member of the Group, has engaged in any activity or conduct which would violate any Anti-Money Laundering Laws, and the Company has instituted and maintained policies and procedures designed to prevent violation of the Anti-Money Laundering Laws. No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any other member of the

Group with respect to the Anti-Money Laundering Laws is pending or threatened;

- 8.1.24** neither the Company, nor any of its affiliates (as defined in Rule 501(b) of Regulation D), nor any person acting on any of its or their behalves (except for the Placing Agents, as to which no representation is made) (i) has made or will, directly or indirectly, make offers or sales of any security, or solicited or will, directly or indirectly, solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require the registration of the Placing Shares under the Securities Act; or (ii) has engaged or will, directly or indirectly, engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Placing Shares in the United States or any other conduct involving a public offering within the meaning of Section 4(a)(2) of the Securities Act;
- 8.1.25** neither the Company, nor any of its affiliates (as defined in Rule 405 under the Securities Act), nor any person acting on any of its or their behalves (except for the Placing Agents, as to which no representation is made) has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Placing Shares;
- 8.1.26** the Company will arrange for the qualification of the Placing Shares for offer and sale by the Placing Agents through its affiliates or agents under the laws of such States of the United States or other jurisdictions as the Placing Agents may designate and shall maintain such qualifications in effect so long as required for the sale of the Placing Shares; provided, however, that, in connection therewith, the Company shall not be obliged to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not already so qualified. The Company will immediately advise the Placing Agents of the receipt by the Company of any notification with respect to the suspension of the qualification of the Placing Shares, for sale in any jurisdiction or the initiation or threatening of any proceeding for such purposes;
- 8.1.27** the Company is not, and as a result of the Placing contemplated herein and the application of the proceeds thereof as described in the Announcement, will not be, an “investment company” under, and as such term is defined in, the Investment Company Act;
- 8.1.28** the Company is not, and does not intend to become, and will not as a result of the receipt and application of the proceeds of the Placing contemplated hereby or otherwise become, a “passive foreign investment company” within the meaning of Section 1297 of the Internal Revenue Code;
- 8.1.29** the Company is a “foreign issuer” (as such term is defined in Regulation S) and there is no “substantial U.S. market interest” (as such term is defined in Regulation S) in the Placing Shares or securities of the Company of the same class as the Placing Shares;
- 8.1.30** the Placing Shares are not of the same class (within the meaning of Rule 144A) as securities listed on a national securities exchange registered under Section 6 of the Exchange Act;

- 8.1.31** for so long as any Placing Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act:
- (i) the Company will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act;
 - (ii) the Company will not become an “open-end company”, “unit investment trust” or “face-amount certificate company”, as such terms are defined in, and that is or is required to be registered under Section 8 of, the Investment Company Act; and
 - (iii) the Company agrees not to, and will cause its affiliates (as defined in Rule 144 under the Securities Act) not to, resell any Placing Shares acquired by it or them in the United States;
- 8.1.32** the Company is not a party to any other agreement or arrangement relating to the ownership or allotment and issue of the Placing Shares other than this Agreement;
- 8.1.33** there are no contracts, agreements or understandings between the Company and any person that would give rise to a claim against the Company or the Placing Agents for a brokerage, commission, finder’s fee or other like payment in connection with the transactions contemplated under this Agreement;
- 8.1.34** there are no outstanding guarantees or contingent payment obligations of the Company or its subsidiaries in respect of indebtedness of third parties, save for such as disclosed in the consolidated accounts of the Group disclosed on the website of the Stock Exchange; each of the Company and its subsidiaries is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in their financial statements; and
- 8.1.35** neither the Company nor any of its subsidiaries has any relationships with any off-balance sheet entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets or liabilities by the Company or any of its subsidiaries, such as structured finance entities and special purpose entities, that are likely to have an adverse effect on the liquidity of the Company or any of its subsidiaries or the availability thereof or the requirements of the Company or any of its subsidiaries for capital resources.

8.2 The representations, warranties and undertakings set out in Clause 8, are given as at the date hereof and shall remain true, accurate, not misleading and in force up to and including the completion of the Placing on the Closing Date as if given or made on such date, with reference in each case to the facts and circumstances then subsisting. The Company undertakes to notify the Placing Agents of any matter or event coming to its attention prior to the completion of the Placing which shows or may show any of the representations,

warranties and undertakings set out in Clause 8 to be or to have been untrue, inaccurate or misleading.

- 8.3** Save as a result of the Placing Agents' gross negligence, fraud, wilful default or non-performance of this Agreement (as determined by final judgment of a court of competent jurisdiction), the Placing Agents shall not be responsible for and no claim shall be made against the Placing Agents by the Company to recover any damage, cost, charge or expense which the Company may suffer or incur by reason of or arising out of the carrying out by the Placing Agents of any work pursuant to their respective obligations hereunder, or for any alleged insufficiency of the Placing Price or otherwise in connection with the Placing.
- 8.4** The rights and remedies of each Party in respect of the representations, warranties and undertakings referred to in Clause 8 shall not be affected by (i) completion of the Placing, (ii) any investigation made into the affairs of any Party or any knowledge held or gained of any such affairs by or on behalf of the other Parties; or (iii) termination of this Agreement or any event or matter whatsoever, other than a specific and duly authorised written waiver or release by the other Parties.
- 8.5** Each of the Placing Agents severally represents, warrants and undertakes to the Company that:
- 8.5.1** it has been duly incorporated and is validly existing under the laws of the jurisdiction of its incorporation with full corporate power and authority to conduct its business;
 - 8.5.2** it has power under its constitutional documents to permit its entry into this Agreement and the Placing in the manner set out herein and this Agreement (and its performance) has been duly authorised (such authorisation remaining in full force and effect), executed and delivered by, and constitutes legal, valid and binding obligations of it.

9 INDEMNITY

- 9.1** The Company undertakes to each Placing Agent (for itself and on trust for each of the other Indemnified Parties (as defined below)) to indemnify (on an after tax basis) each Placing Agent and each of its respective agents, subsidiaries, affiliated or associated companies, their respective directors, officers, employees and agents including, but not limited to, the directors, officers, employees and controlling persons within the meaning of the Securities Act, as the case may be, of the relevant Placing Agent and each of their affiliates within the meaning of the Securities Act or the Exchange Act (and shall include the partners of any such affiliates) (collectively, the "**Indemnified Parties**") against all actions, suits, claims (whether or not any such claim involves or results in any actions or proceedings), demands, investigations, judgment, awards and proceedings, joint or several, from time to time instituted, made or brought or threatened or alleged to be instituted, made or brought against or involving an Indemnified Party ("**Actions**") and all losses, liabilities and damage suffered and all payments, expenses (including legal expenses and taxes (as well as stamp duty and any penalties and/or interest arising in respect of any taxes)), costs and charges (including, without limitation, all payments, expenses, costs or charges suffered, made or incurred arising out of, in relation to or in connection with the investigation, dispute, defence or settlement of or response to any such Actions or the enforcement of any such settlement

or any judgment obtained in respect of any such Actions) which may be made or incurred or suffered by an Indemnified Party:

- 9.1.1** directly or indirectly arising out of or in connection with any breach or alleged breach of any of the agreements, representations, warranties and undertakings contained in this Agreement;
 - 9.1.2** which are, directly or indirectly, occasioned by or resulting from or are attributable to the performance by the Placing Agents of their respective obligations under this Agreement in relation to the Placing or otherwise related to the Placing or any transactions contemplated by this Agreement; or
 - 9.1.3** in respect of any breach or alleged breach of any applicable laws or regulations of any jurisdiction resulting from the Placing.
- 9.2** The indemnities contained in Clause 9.1 shall remain in full force and effect notwithstanding completion of the Placing in accordance with their respective terms, shall be in addition to any liability which the Company may have and shall extend to include all costs, charges and expenses which the Placing Agents and/or any of the other Indemnified Parties may reasonably incur or pay in disputing, settling or compromising any matter to which the indemnity might relate and in establishing the right to indemnification pursuant to this Clause in respect of any matter. The Company shall not, without the prior written consent of the Placing Agents, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each Indemnified Party from all liability arising out of such claim, action, suit or proceeding.
- 9.3** If a Placing Agent becomes aware of any claim which is relevant for the purposes of Clause 9.1, it will as soon as reasonably practicable give notice in writing thereof to the Company and the other Placing Agent and will consult with the Company and, subject to being indemnified against any additional or increased expenses it may suffer or incur as a result of so doing, give consideration to the views of the Company in relation to the manner in which the Placing Agents shall conduct such claim; provided that the omission to so notify the Company shall not relieve the Company from any liability which the Company may have to any Indemnified Party under Clause 9.1 or otherwise.
- 9.4** The Company shall not, and shall procure that no member of the Group shall, at any time prior to or on the Closing Date, do or omit to do anything which may cause any of the representations, warranties and undertakings set out in Clause 8.1 to be untrue, inaccurate or misleading.

10 TERMINATION

- 10.1** Notwithstanding anything contained in this Agreement, if at any time prior to 8:00 a.m. (Hong Kong time) on the Closing Date:
 - 10.1.1** there develops, occurs or comes into force:
 - (i) any matter or circumstance as a result of which any of the Conditions has become incapable of satisfaction as at the required time; or

- (ii) a moratorium, trading halt, suspension, restriction or limitation in trading in securities generally, or the establishment of minimum prices, on the New York Stock Exchange, the London Stock Exchange plc, the Stock Exchange and/or any other stock exchange on which the Company's securities are traded due to exceptional financial circumstances or otherwise at any time prior to the Closing Date; or
- (iii) a trading halt, suspension or limitation in dealings in the Company's securities on the Stock Exchange and/or any other stock exchange on which the Company's securities are traded; or
- (iv) a declaration of a general moratorium or a disruption in commercial banking activities in the United States, United Kingdom, Hong Kong, the PRC, the European Union (or any member thereof) or a disruption in commercial banking or securities settlement or clearance services in the United States, United Kingdom, Hong Kong, the PRC or the European Union (or any member thereof); or
- (v) a change or development involving a prospective change in or affecting Taxation or exchange or currency control (or the implementation of any exchange or currency control) or currency exchange rates in the PRC, Hong Kong or any other place in which any member of the Group conducts or carries on business; or
- (vi) any new laws, rules, statutes, ordinances, regulations, guidelines or circulars (in each case, to the extent mandatory or, if not complied with, the basis for legal or regulatory consequences), orders judgements, decrees or rulings of any governmental authority (the "**Laws**") are implemented or there are any changes or developments involving prospective changes in existing Laws or in the interpretation or application thereof by any court or other competent authority in Hong Kong or the PRC or any other place in which any member of the Group conducts or carries on business; or
- (vii) any significant change in (whether or not permanent) local, national or international financial, political, economic, military, industrial, legal, fiscal, regulatory or securities market matters or conditions or currency exchange rates or exchange controls (including without limitation, any change in the system under which the value of the Hong Kong currency is linked to that of the United States) in or affecting Hong Kong, the United States, the United Kingdom, the European Union (or any member thereof) or the PRC; or
- (viii) any event or circumstance or series of events or circumstances (including without limitation the occurrence of any local, national or international outbreak or escalation of disaster or hostilities (whether or not war is or has been declared), riot, earthquake, public disorder, civil commotion, fire, flood, explosion, outbreak of an infectious disease, calamity, crisis, strike, lock-out, insurrection, armed conflict, act of terrorism (whether or not responsibility has been claimed), act of God or epidemic); or
- (ix) any event, act or omission occurs which gives or is likely to give rise to any liability of the Company pursuant to the indemnities referred to in Clause 9; or

- (x) an authority or a political body or organisation in any relevant jurisdiction commences any investigation or other action, or announces an intention to investigate or take other action, against any member of the Group or any of their respective directors; or
- 10.1.2 the fact that any of the agreements, representations, warranties and undertakings by the Company set out in this Agreement is untrue, inaccurate or misleading or has been breached in any respect comes to the knowledge of the Placing Agents or any event occurs or any matter arises on or after the date hereof and prior to 8:00 a.m. (Hong Kong time) on the Closing Date which if it had occurred or arisen before the date hereof would have rendered any of such agreements, representations, warranties and undertakings untrue, inaccurate or misleading in such a manner as would in the opinion of HSBC (acting on behalf of the Placing Agents), materially and adversely affect the financial position or business of the Company and/or the Group as a whole or is or would be materially adverse to the success of the Placing, or there has been a breach of, or failure to perform, on the part of the Company of any other provision of this Agreement; or
- 10.1.3 there is any such adverse change or a development involving a prospective adverse change in the general affairs, results of operations, prospects, management, business, stockholders' equity or in the financial or trading position of the Company and/or the Group as a whole which in the opinion of the Placing Agents are materially adverse to the success of the Placing;

then and in any such case, HSBC (on behalf of the Placing Agents) may terminate this Agreement without liability to the Company by giving notice in writing to the Company, which notice may be given at any time prior to 4:00 p.m. (Hong Kong time) on the Closing Date.

- 10.2 Without prejudice to any other provisions of this Agreement, HSBC (on behalf of the Placing Agents) shall have the right exercisable at any time by notice in writing to the Company to terminate this Agreement if any of the Placing Shares are not delivered by or on behalf of the Company in accordance with Clause 5.
- 10.3 In the event that HSBC (on behalf of the Placing Agents) terminates this Agreement in accordance with Clause 10.1 or 10.2, all obligations of each of the Parties under this Agreement shall cease and determine and no Party shall have any claim against any other Party in respect of any matter arising out of or in connection with this Agreement except for:
 - 10.3.1 any antecedent breach of any obligation under this Agreement; and
 - 10.3.2 liabilities under Clauses 7.2, 8 and 9.
- 10.4 Prior to exercising any termination rights under Clause 10.1 or 10.2 on behalf of the Placing Agents, HSBC must consult with Mizuho. For the avoidance of doubt, HSBC shall, notwithstanding such consultation, have sole discretion as to whether to exercise such termination rights.

11 ANNOUNCEMENTS

Save for the Announcement and save as required by law or by the Stock Exchange or the SFC, the Company hereby undertakes to procure that no public announcement or

communication to the press or to the Stock Exchange concerning the Placing or the Company and/or its subsidiaries which is material in relation to the Placing shall be made by or on behalf of the Company between the date hereof and the Closing Date without prior written approval from the Placing Agents as to the content, timing and manner of making thereof.

12 TIME OF THE ESSENCE

Any time, date or period mentioned in this Agreement may be extended by mutual agreement between the Company and the Placing Agents but as regards any time, date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence.

13 NO FIDUCIARY RELATIONSHIP

The Company acknowledges and agrees that in connection with the Placing (i) the Placing Agents have acted at arm's length and owe no fiduciary duties to the Company or any other person (ii) the Placing Agents owe the Company only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement) if any and (iii) the Placing Agents may have interests that differ from those of the Company. The Company waives to the full extent permitted by applicable law any claims it may have against the Placing Agents arising from an alleged breach of fiduciary duty in connection with the Placing.

14 NOTICES

14.1 All notices delivered hereunder shall be in writing in English and shall be communicated to the following addresses:

If to the Company, to:

2/F Chung Shun Knitting Centre, 1-3 Wing Yip Street, Kwai Chung, New Territories,
Hong Kong

Facsimile: (852) 3127 7522

Attention: Mr. Lam Wai Wah / Mr. Wong Pong Chun James / Mr. Ma Wai Tong

If to HSBC, to:

Level 15
One Queen's Road Central
Hong Kong

Facsimile: (852) 3418 6004

Attention: Mr. Roger de Basto

If to Mizuho, to:

Level 12
Charter House
8 Connaught Road Central
Hong Kong

Facsimile: (852) 2685 2410

Attention: Mr. Ian Long

- 14.2** Any such notice shall be served either by hand or by facsimile. Any notice shall be deemed to have been served, if served by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission. Any notice received on a Sunday or public holiday shall be deemed to be received on the next Business Day.

15 MISCELLANEOUS

- 15.1** Each Party undertakes with the other Parties that it shall execute and perform and procure that there are executed and performed such further documents and acts as any other Parties may reasonably require to give effect to the provisions of this Agreement.
- 15.2** This Agreement constitutes the entire agreement and understanding between the Parties in connection with the Placing. This Agreement supersedes all previous agreements or understandings which shall cease to have any further force or effect and no Party has entered into this Agreement in reliance upon any representation, warranty or undertaking which is not set out or referred to in this Agreement.
- 15.3** No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the Parties. The expression "variation" shall include any variation, supplement, deletion or replacement however effected.
- 15.4** This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts, each of which is an original but all of which together constitute one and the same instrument.
- 15.5** No failure or delay by any Party in exercising any right or remedy provided by law 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 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.
- 15.6** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any term of, or enjoy any benefit under, this Agreement, except to the extent set out in Clause 8.1.31(i), Clause 9 or elsewhere in this Agreement.

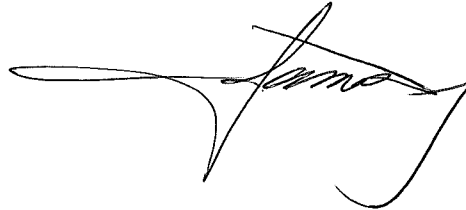
16 APPLICABLE LAW AND JURISDICTION

- 16.1** This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong for the time being in force and each of the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.
- 16.2** The Company agrees that the process by which any legal proceedings in Hong Kong are begun may be served on it by being delivered to its principal place of business in Hong Kong. If the Company ceases to have a place of business in Hong Kong, the Company shall forthwith appoint a person in Hong Kong to accept service of process on their behalf in Hong Kong and notify the Placing Agents of such appointment, and, failing such appointment within fifteen days, the Placing Agents shall be entitled to appoint such a

person by notice to the Company. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

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

SIGNED by *WONG PONG CHUN JAMES*
for and on behalf of
**TRULY INTERNATIONAL HOLDINGS
LIMITED** in the presence of: *MICHAEL MB*



SIGNED by
for and on behalf of
**THE HONGKONG AND SHANGHAI
BANKING CORPORATION LIMITED**
in the presence of:

SIGNED by
for and on behalf of
MIZUHO SECURITIES ASIA LIMITED
in the presence of:

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

SIGNED by
for and on behalf of
TRULY INTERNATIONAL HOLDINGS LIMITED in the presence of:

}

SIGNED by
for and on behalf of
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
in the presence of: *Haotian Zhang*

}



David Paine
Managing Director, Head of Equity Syndicate, Asia

SIGNED by
for and on behalf of
MIZUHO SECURITIES ASIA LIMITED
in the presence of:

}

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

SIGNED by
for and on behalf of
TRULY INTERNATIONAL HOLDINGS LIMITED in the presence of:

}

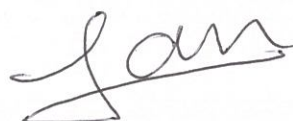
SIGNED by
for and on behalf of
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED in the presence of:

}

SIGNED by
for and on behalf of
MIZUHO SECURITIES ASIA LIMITED in the presence of:

Hilary Lin

}



Managing Director
Head of Equity Capital Markets and Corporate Finance

Schedule 1
Form of CPI Consent Letter

[On the Letterhead of HBAP] / [on Letterhead of Mizuho]

To: Legal/Compliance Department

Truly International Holdings Limited
2/F Chung Shun Knitting Centre,
1-3 Wing Yip Street,
Kwai Chung, New Territories, Hong Kong

[•] 2017

Dear Sirs

PROFESSIONAL INVESTOR STATUS

We, [The Hongkong and Shanghai Banking Corporation Limited / Mizuho Securities Asia Limited], are registered with the Securities and Futures Commission under the Securities and Futures Ordinance to carry on certain regulated activities in Hong Kong.

We note that you fall within the definition of “professional investor” (“**Professional Investor**”) in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance and “corporate professional investor” (“**Corporate Professional Investor**”) in paragraph 15.2 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**Code**”).

Based on the assessment we conducted, taking into account the information and documents you provided us, amongst other things, we are also reasonably satisfied that you are a Corporate Professional Investor that meets the three criteria set out in paragraph 15.3A of the Code in respect of ECM (“**Relevant Product(s)**”).

Accordingly, subject to your consent, we will treat you as a Corporate Professional Investor in respect of the Relevant Product(s) and Relevant Market(s) when you deal with us and/or our affiliates (including, but not limited to, dealings where your account(s) may be held with our affiliated companies). However, you have the right to withdraw from being treated as such, whether in respect of all of the Relevant Product(s) and Relevant Markets(s) or any part thereof, at any time upon giving express notice to us.

The consequences of being treated as a Corporate Professional Investor are that we will not be required to fulfill the following regulatory requirements under the Code when we and/or our affiliates deal with you in relation to the Relevant Product(s) and Relevant Market(s) (including, but not limited to, dealings where your account(s) may be held with our affiliated companies):

- (a) **Information about clients:** We will not be required to establish your financial situation, investment experience and investment objectives (see paragraph 5.1 and paragraphs 2(d) and 2(e) of Schedule 6 to the Code), except where we provide advice on corporate finance work.
- (b) **Suitability:** We will not be required to ensure the suitability of any recommendation or solicitation made to you (see paragraph 5.2 and paragraph 49 of Schedule 6 to the Code).
- (c) **Client agreement:** We will not be required to enter into a written agreement with you or provide you with relevant risk disclosure statements (see paragraph 6.1, paragraph 2 of Schedule 3, paragraph 2 of Schedule 4 and paragraph 1 of Schedule 6 to the Code).

- (d) **Client characterization:** If any of the Relevant Product(s) are a derivative product (“**Relevant Derivative Product**”), we will not be required to, (i) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives; (ii) explain the relevant risks associated with the Relevant Derivative Product; (iii) provide you with risk warnings in relation to any transactions concerning the Relevant Derivative Product; and (iv) provide advice to you on whether or not any transaction concerning the Relevant Derivative Product is suitable for you in all circumstances (see paragraph 5.1A of the Code).
- (e) **Transaction related information:** We will not be required to disclose transaction related information to you (see paragraph 8.3A of the Code).
- (f) **Discretionary accounts:** We will not be required to obtain from you any written authority prior to effecting transactions for you in relation to your discretionary account(s) without your specific authority, or to explain to you and confirm any such authority on an annual basis (see paragraph 7.1(a)(ii) and paragraph 7.1(b) of the Code).
- (g) **Information about the firm in general:** We will not be required to inform you about our business or the identity and status of our employees and others acting on our behalf with whom you may have contact (see paragraph 8.1 of the Code).
- (h) **Prompt confirmation:** We will not be required to confirm promptly with you the essential features of a transaction after effecting it for you (see paragraph 8.2 of the Code).
- (i) **Contract notes, receipts and statements of account:** We will not be required to provide you with relevant contract notes, receipts and regular statements of account as per the specific requirements prescribed under the Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules.
- (j) **Nasdaq-Amex Pilot Program:** If you wish to deal in securities listed or traded on The Stock Exchange of Hong Kong Limited under the Nasdaq-Amex Pilot Program, we will not be required to provide you with documentation on such Program (see paragraph 1 of Schedule 3 to the Code).

While we may in fact perform some or all of the regulatory requirements set out above, we have no regulatory responsibility to do so.

If you accept the contents of this letter and agree to being treated by us as a Professional Investor as set forth herein, please sign the declaration below and return to us a copy of this letter. We will not treat you as a Professional Investor until we have received the signed declaration from you.

If, as a result of any change in your circumstances, you cease to be a Professional Investor or a Corporate Professional Investor, you are required to notify us in writing as soon as possible.

Yours faithfully

[HSBC signature block]

[Name]

[Title], Global Banking

The Hongkong and Shanghai Banking Corporation Limited

[Mizuho signature block]

[Name]

[Title]

Mizuho Securities Asia Limited

We agree and consent to being treated as a Professional Investor as set out in this letter and we have been informed of and agree to the consequences.
Countersigned by:

[Name]

[Title]

Truly International Holdings Limited

Schedule 2

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