

PLACING AGREEMENT DATED 18 MAY 2021

Pricing Terms and Closing Arrangements

Seller: Viva China Development Limited

Issuer (Stock code): 2331

Placing Shares: 60,000,000 issued ordinary shares of the Issuer

Placing

The Seller appoints J.P. Morgan Securities (Asia Pacific) Limited ("**JPM**" or the "**Placing Agent**") to act as the Seller's agent and on behalf of the Seller to procure purchasers for the Placing Shares subject to the terms and conditions set forth in this Agreement or failing which, to purchase the Placing Shares itself subject to the terms and conditions set forth in this Agreement.

The Placing Agent shall procure the Placing Shares to be sold (i) outside the United States in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and (ii) within the United States only to persons who are "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act in transactions exempt from the registration requirements of the Securities Act.

Each Placing Share shall be sold at HK\$63.3 (the "**Base Placing Price**") or above (the "**Placing Price**"). The total commission payable to JPM shall comprise (i) a base fee of 0.5% of the aggregate Base Placing Price in respect of the Placing Shares and (ii) if the Placing Price is higher than the Base Placing Price, JPM shall be entitled to a commission equivalent to 30% of the amount by which the Placing Price exceeds the Base Placing Price, multiplied by the number of Placing Shares (together, the "**Commission**").

Closing of this transaction ("**Closing**") will take place at 10:00 am (Hong Kong time) on 21 May 2021 or such other time and date as the Seller and the Placing Agent may agree (the "**Closing Time**"). The events set out in under the paragraph "Closing" in Annex I shall take place at the Closing Time.

The Placing Price does not include, and the Seller is responsible for and shall pay, all transfer taxes, stamp, trading fees, transaction levies and other duties incidental to the sale and delivery of the Placing Shares. The Placing Price also does not include all transfers taxes, stamp, trading fees, transaction levies and other duties incidental to the purchase of the Placing Shares by the purchasers procured by JPM and will be paid separately by such purchasers to JPM. The Seller shall promptly pay or transfer to JPM all dividends, distributions or other rights declared or distributed in respect of the Placing Shares for which a record date occurs on or after the date of this Agreement.

Closing Conditions, Representations and Warranties and Indemnity and Lock Up

JPM's obligations under this Agreement are subject to the conditions specified in Annex I, and the Seller shall indemnify JPM and the Relevant Persons (as defined below) to the extent specified in Annex I. The Seller shall enter into a lock up for the benefit of JPM to the extent specified in Annex I.

The Seller makes the representations and warranties in Annex II. For the purpose of any representation or warranty set out in Annex II, any reference to the best of the Seller's knowledge shall be taken to mean as at the date hereof the knowledge of the Seller and its directors and officers. Such representations and warranties shall be deemed to be repeated by the Seller at the Closing Time with reference to the facts and knowledge then subsisting and shall remain in full force and effect notwithstanding Closing.

JPM makes the representations and warranties in Annex III. Such representations and warranties shall be deemed to be repeated by the Placing Agent at the Closing Time with reference to the facts then subsisting and shall remain in full force and effect notwithstanding Closing.

Notices, Confidentiality, Rights of Third Parties, Governing Law and Counterparts

No statement, notice or waiver under, or amendment to, this Agreement shall be valid unless it is in writing and, in the case of amendments, executed by each party. Notices shall be delivered by facsimile as indicated below. Except to the extent required by applicable law or regulation or relevant requirements of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and/or the Securities and Futures Commission, this Agreement and the transactions contemplated by it may not be disclosed to any third party or otherwise publicly referred to by the Seller or Viva China Holdings Limited (stock code: 8032) ("**Viva China**") prior to the Closing Time without the prior written consent of JPM. The Seller undertakes to make and procure Viva

China to make all disclosures required under Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and The Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) in accordance with the provisions thereof, including without limitation the preparation of a shareholder circular. The Seller undertakes to provide JPM with a reasonable opportunity to comment on any such disclosure. The Seller further undertakes that the shareholder circular shall not contain any material information not otherwise set out in an announcement to be published by Viva China as soon as practicable following the date of this Agreement.

Recognition of the U.S. Special Resolution Regimes

In the event that JPM becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from JPM 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.

In the event that JPM or a BHC Act Affiliate of JPM becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against JPM 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.

For the purpose of this Agreement:

“**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:

- (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (c) 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.

This Agreement shall be binding upon, and inure solely to the benefit of, JPM and the Seller and their respective successors and permitted assigns and, to the extent provided herein, their directors, officers, employees and controlling persons and no other person shall acquire or have any rights under or by virtue of this Agreement, including any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong). Time shall be of the essence in this Agreement, and neither party may assign any of its rights or obligations under this Agreement to any other party.

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J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

By: 
Name: Philip Wong
Title: Managing Director
Date: 18 May 2021
Email for Notices: Asian_ECM_Syndicate@jpmorgan.com
Attn: HK ECM Syndicate Desk

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong, and the parties agree that the courts of Hong Kong are the most appropriate and convenient courts to hear any dispute under or arising out of this Agreement and, accordingly, submit to the non-exclusive jurisdiction of such courts. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

VIVA CHINA DEVELOPMENT LIMITED

By: _____

Name:
Title:
Date:
Facsimile for Notices:
Attn:

By:  _____

Name: Cheung Chi
Title: Authorized Signatory
Date: 18 May 2021
Facsimile for Notices: 3796 1100
Attn: Cheung Chi

Accuracy of Seller's representations and warranties. Each of the representations and warranties of Seller in this Agreement shall have been correct when given or made and shall remain correct as if given and made at the Closing Time.

Seller's agreements and undertakings. The Seller having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under this Agreement at or before the Closing Time.

No material adverse change involving the Issuer. There shall not have occurred, developed or announced since the date of this Agreement any material adverse change, or any development reasonably likely to involve a material adverse change, in the management, business, properties, financial condition, shareholders' equity or results of operations of the Issuer and its subsidiaries (together, the "**Group**") taken as a whole.

No force majeure. None of the following events shall have developed, occurred, existed or come into effect since the date of this Agreement: (A) a suspension or material limitation in trading of the Issuer's securities or securities generally on the Stock Exchange; (B) a general moratorium on commercial banking activities declared by the relevant authorities in Hong Kong or any other jurisdiction which is, in the opinion of JPM, relevant (the "**Relevant Countries**") or a material disruption in commercial banking or securities settlement or clearance services in any of the Relevant Countries; (C) any outbreak or escalation of hostilities, or another emergency or crisis involving any of the Relevant Countries or the declaration by any of the Relevant Countries of a national emergency or war; or (D) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions or currency exchange rates or controls in any of the Relevant Countries or elsewhere, if the effect of any such event specified in (C) or (D) in the judgment of JPM makes it impracticable or inadvisable to proceed with the transactions contemplated by this Agreement.

In the event that Seller shall not have delivered the Placing Shares at the Closing Time as required by this Agreement, or any of the above conditions shall not have been satisfied (or waived in writing), by or at the Closing Time, JPM may in its sole discretion elect to terminate this Agreement in which case the Agreement shall cease to have effect, except for the liability of the Seller arising before or in relation to such termination and as otherwise provided herein, provided that, if the Seller delivers less than all of the Placing Shares by or at the Closing Time, JPM shall also have the option to effect the purchase of any number of such Shares as are delivered at the agreed purchase price per share, but such partial purchase shall not relieve the Seller from liability for its default with respect to the Placing Shares not purchased.

The Seller hereby irrevocably and unconditionally agrees and acknowledges that: (a) JPM may agree with one or more purchasers to sell some or all of the Placing Shares to such purchasers (on behalf of the Seller) on the basis that the conditions specified in Annex I shall not apply in relation to such sales as may be determined by JPM at its sole discretion in relation to such sales, and, for the avoidance of doubt, if JPM sells some or all of the Placing Shares in accordance with the foregoing, the Seller shall deliver, in accordance with this Agreement, to JPM (or to its order) such number of Shares as notified by JPM to the Seller for these purposes, regardless of whether the conditions specified in Annex I have been satisfied or not; and (b) any sale or purchase of some or all of the Placing Shares under (a) above shall not relieve the Seller from liability for any breach of its obligations, representations or warranties under this Agreement.

Indemnification

The Seller agrees to indemnify and hold harmless JPM (for itself and on trust for each Relevant Person (as defined below)) and its Affiliates, and their respective directors, officers, agents and employees and each other person, if any, controlling JPM or any of its Affiliates (each a "**Relevant Person**") from and against any and all losses, claims, damages, liabilities or expenses which any Relevant Person may suffer or incur or, in each case, actions in respect thereof, related to or arising out of (i) any breach or alleged breach of the representations and warranties of the Seller contained in this Agreement, (ii) any failure or alleged failure of the Seller to perform its obligations under this Agreement or its subject matter or (iii) any Relevant Person's role in connection herewith (including, in each case, actions arising out of the sale contemplated by this Agreement but excluding, in the case of (iii) only, any losses, claims, damages, liabilities or expenses finally judicially determined by a court of competent jurisdiction to have resulted from (and then only to the extent of) such Relevant Person's gross negligence, wilful default or fraud), and the Seller shall reimburse any Relevant Person for all properly incurred expenses (including legal fees and any applicable taxes) as they are incurred by such Relevant Person in connection with investigating, preparing or defending any such action or claim, whether or not in connection with a pending or threatened litigation in which such Relevant Person is a party. If a Relevant Person is subject to tax in respect of any indemnity payable under this indemnification clause, the sum payable shall be increased to such amount as will ensure that after payment of such tax such Relevant Person shall be left with a sum equal to the amount that it would have received in the absence of such charge to tax (after giving credit for any tax relief available in respect of the matter giving rise to the indemnity). The obligations of the Seller under this indemnification clause shall be in addition to any liability that the Seller may otherwise have.

The Seller agrees that none of the Relevant Persons shall have any liability (save for the obligations imposed on JPM under this Agreement and to the extent any liability resulted directly from any matter finally judicially determined by a court of competent jurisdiction to be caused by the gross negligence, wilful default or fraud on the part of the Relevant Person) to the Seller or any other person, directly or indirectly, arising out of or in connection with the Sale or any transactions contemplated hereby.

The Seller shall bear and pay, or indemnify JPM or any Relevant Person in respect of, any stamp, withholding, documentary, transfer or other duties or taxes payable or incurred (together with any interest and penalties) by the Seller or JPM (or purchasers procured by JPM) or otherwise imposed on any person on or in connection with the sale contemplated hereunder and the execution and delivery of this Agreement and any other tax payable in connection with the consummation of the transactions contemplated and the services rendered or duties performed by any Relevant Person pursuant to this Agreement.

As used in this Agreement, "Affiliate" shall have the meaning specified in Rule 501(b) of Regulation D under the Securities Act ("**Regulation D**").

Closing

On Closing the Seller shall:

- (i) give an irrevocable delivery instruction to effect a book-entry settlement of the Placing Shares in the Central Clearing and Settlement System in Hong Kong (“**CCASS**”) accordance with this Agreement and the General Rules and the Operational Procedures to the credit of the stock accounts of the CCASS Participants of JPM as agent for the purchasers or as principal (as the case may be) and/or the placees in accordance with the details provided to the Seller by JPM; and
- (ii) deliver to JPM or as it may direct, evidence of the giving of the delivery instruction in (i) and (where applicable) duly executed sold notes in respect of the Placing Shares in a form complying with the Stamp Duty Ordinance (Chapter 117 of the laws of Hong Kong).

Simultaneously with and against compliance by the Seller with its obligations set out above and subject to the other provisions of this Agreement, JPM shall on Closing:

- (i) make or procure the making of payment to the Seller in Hong Kong dollars for value of an amount equal to the aggregate of the Placing Price multiplied by the number of Placing Shares less the Commission and all brokerage, trading fees, levies, fees and expenses payable by the Seller, the payment of which shall constitute a complete discharge of the JPM's obligations to procure purchasers for the Placing Shares hereunder. Such payment shall be made for value on Closing and to Account Number with the following details or any other bank accounts as notified by the Seller in writing two days before the Closing Time:

Name of the bank:	:	The Hongkong and Shanghai Banking Corporation Limited
Bank address	:	1 Queen's Road, Central, Hong Kong
SWIFT code	:	HSBCHKHHHKH
Account number of the beneficiary	:	741-123871-838
Name of account holder	:	Viva China Development Limited

- (ii) (where applicable) arrange for bought notes in respect of Shares to be executed on behalf of JPM and/or the placees; and
- (iii) (or as soon as reasonably practicable thereafter) arrange for the sold notes and the bought notes referred to above to be stamped with Hong Kong stamp duty.

Lock Up

During the period ending 90 days after the date of this Agreement, unless with the consent from JPM, the Seller will not, and shall procure members of the Seller's group of companies and Affiliates (which excludes, for the avoidance of doubt, the Issuer) shall not, offer, sell, contract to sell, grant any option to purchase or otherwise dispose of, directly or indirectly, any Shares or depositary receipts representing Shares or any other securities of the Issuer which are substantially similar to Shares or any securities convertible into, exchangeable for or representing the right to receive any of the foregoing securities or enter into any options or derivatives, cash settled or otherwise, or other transactions relating to the foregoing or having similar economic effect, and shall not publicly announce an intention to effect any of such transactions.

The foregoing shall not apply to any of the followings: (i) the sale of the Shares under this Agreement; and (ii) any disposal of Shares in connection with an enforcement of security under margin loan financing provided by, among others, JPM or any of its Affiliates.

Representations and Warranties of the Seller

The Seller represents and warrants to, and agrees with, JPM that:

This is a valid and binding agreement. This Agreement has been duly authorised, executed and delivered by the Seller and constitutes a valid and legally binding agreement of the Seller and enforceable against the Seller in accordance with its terms.

Seller has all necessary approvals to sell the Placing Shares. All consents, orders, approvals, and other authorisations, whether governmental, corporate or other, necessary for the execution, delivery and performance by the Seller of this Agreement and the transactions contemplated hereby have been obtained or made and are in full force and effect. Without limitation to the generality of the aforesaid, Viva China has obtained all requisite approvals from its shareholders, under the GEM Listing Rules or otherwise, in connection with the sale and the transactions contemplated hereunder; and (ii) the sale and the transactions contemplated hereunder do not and will not constitute a connected transaction of Viva China under the GEM Listing Rules.

The sale does not conflict with the Seller's other agreements or applicable laws. The compliance by the Seller with all of the provisions of this Agreement will not conflict with, result in a breach or violation of, or constitute a default under: (A) the constitutional documents of the Seller; (B) any agreement or instrument to which Viva China, the Seller or any other subsidiary of Viva China is a party or by which it or any of its properties or assets is bound; or (B) any statute, rule or regulation applicable to, or any order of any court or governmental agency with jurisdiction over, Viva China, the Seller, any other subsidiary of Viva China, or their respective assets or properties.

Seller will transfer good and valid title to the Placing Shares. The Seller has good and valid title to the Placing Shares free and clear of liens, encumbrances, equities or claims; and upon delivery of the Placing Shares to JPM against payment pursuant to this Agreement, good and valid title to the Placing Shares, free and clear of liens, encumbrances, equities or claims, will pass to JPM. The Placing Shares have been validly issued and fully paid up and rank pari passu in all respects with the other issued shares in the capital of the Issuer in issue and were allotted and issued by the Issuer more than six months prior to the date hereof. The Seller is entitled to and will sell and transfer, or procure the sale and transfer of, the full beneficial ownership in the Placing Shares (all of which have been deposited in and are held in, and are available for clearance and settlement through CCASS), and it can procure the transfer of the beneficial ownership of the Placing Shares in accordance with the General Rules and the Operational Procedures of CCASS. No person has any pre-emptive or other rights with respect to the Placing Shares.

Material interest. To the best knowledge and belief of the Seller, none of the shareholders of Viva China will have a material interest in this Agreement or the transactions contemplated hereunder nor are they required to abstain from voting on the relevant shareholder resolutions to approve the transaction contemplated under this Agreement in accordance with the GEM Listing Rules and other applicable laws and regulations.

No manipulation. The Seller has not manipulated the price of any of the Issuer's securities. None of the Seller or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation or manipulation of the price of any securities of the Issuer, or which otherwise constitutes or might reasonably be expected to constitute "market misconduct" under Part XIII of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO") or similar laws and regulations; and by entering into this Agreement the Seller is not seeking to create, or expecting there to be created, a false or misleading market in, or the price or trading volume of, the Shares or any other securities of the Issuer.

The Seller is not violating insider trading or market abuse laws. The sale and the transactions contemplated hereunder will not constitute a violation by any of Viva China, the Seller or any of their respective directors, officers and employees, or other person acting for or on behalf of any of Viva China and the Seller (together, the "Seller Parties") of any applicable "insider dealing", "insider trading" or similar legislation, including the provisions under Part XIII of the SFO; none of the Seller Parties is aware of any non-public fact, circumstance or information that could reasonably be deemed to be material or, if made public, would or might reasonably be expected to have a significant effect upon the market price or trading volume, or both, of the Shares or other securities of the Issuer. Without limitation to the generality of the aforesaid, none of the Seller Parties is precluded from dealing in the Sale Shares by virtue of the provisions of the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited or otherwise by virtue of any other applicable laws and regulations such as the SFO.

The Issuer's public disclosure is accurate and complete. To the best knowledge, information and belief of the Seller, (A) the Issuer has made public all information required to be made public by applicable law and regulation; (B) neither the information provided to the Stock Exchange and made public, nor any other information made public by or on behalf of the Issuer which is material to the transactions contemplated hereby (together the "Issuer Disclosure") contains an untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light

of the circumstances under which they were made, not misleading; (C) the financial statements included in the Issuer Disclosure present fairly the financial position of the Issuer and its consolidated subsidiaries as of the dates shown and the results of their operations for the periods shown, and such financial statements have been prepared in conformity with the International Financial Reporting Standards applied on a consistent basis; and (D) except as stated in information disseminated by or on behalf of the Issuer widely to the public, including to participants in the markets for the Issuer's securities, there has not been any material adverse change, or any development involving a prospective material adverse change, in the management, business, properties, financial condition, shareholders' equity or results of operations of the Issuer and its subsidiaries taken as a whole.

Accuracy of information. All information in (i) written form (including by e-mail) supplied and (ii) oral form as provided at the due diligence call by or on behalf of the Seller for the purpose of or in connection with the transactions contemplated by this Agreement, and all publicly available information and records of Viva China or the Seller is and was, when supplied or published, true and accurate in all material respects and not misleading.

No claim, litigation etc. To the best knowledge, information and belief of the Seller, 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 or any of their respective directors and officers 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 or any of their respective directors and officers, which in any such case would have or have had a material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects (whether or not arising in the ordinary course of business) of any member of the Group or which is material for disclosure in the context of the sale contemplated hereunder.

Licenses etc. To the best knowledge, information and belief of the Seller, each member of the Group has obtained all authorisations and licences under any applicable law and regulation that are material in connection with the operation of its business and there is no reason why any such authorisation or licence should be withdrawn or cancelled nor is there any breach by any member of the Group of the provisions of any law or regulation governing such authorisations or licences or otherwise (save for any breach that would not have any material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects of the Issuer or the Group taken as a whole).

No order, decree etc. To the best knowledge, information and belief of the Seller, 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 on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects of the Issuer or the Group taken as a whole. Each of the Seller and the Issuer is duly incorporated and validly existing under the laws of the British Virgin Islands and the Cayman Islands, respectively.

No winding up etc. There has been no petition filed, order made or effective resolution passed for the liquidation or winding up of (i) the Seller, or to the best knowledge, information and belief of the Seller, (ii) the Issuer, or (iii) any other member of the Group which (only in respect of (iii)) is material to the earnings, net assets, business, operations or prospects of the Group taken as a whole.

No material indebtedness repayable. To the best knowledge, information and belief of the Seller, 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 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.

Contingent obligations. To the best knowledge, information and belief of the Seller, there are no material outstanding guarantees or contingent payment obligations of any member of the Group in respect of indebtedness of third parties except as disclosed in the financial statements referred to in the Issuer Disclosure which are material in the context of the Sale; and each member of the Group is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in such financial statements.

No stamp duty. So far as the Seller is aware, other than Hong Kong stamp duty, no stamp duty, withholding tax, transfer tax, registration, VAT or any other similar taxes or duties are reasonably believed to be payable by or on behalf of the Placing Agent or any purchasers of the Placing Shares procured by the Placing Agent in connection with (i) the sale to the Placing Agent or such purchasers of the Placing Shares (in the manner contemplated in this Agreement), or (ii) the execution and delivery of this Agreement.

Foreign Issuer. The Issuer is a "foreign issuer" (as defined in Regulation S), and the Seller reasonably believes that there is no substantial U.S. market interest (as defined in Regulation S) in the shares of the Issuer.

No registration in the United States is required. No registration of the Placing Shares is required under the Securities Act for the transactions contemplated hereby. None of the Issuer, the Seller, any of Seller's affiliates, any person acting on Seller's behalf or to the best knowledge and belief of the Seller any other person has engaged or will engage in "directed selling efforts" or any form of "general solicitation" or "general advertising" (as those terms are defined in Regulation S and Regulation D

under the Securities Act) with respect to the Placing Shares or has made or will make offers or sales of any security, or has solicited or will solicit offers to buy any security, or has taken or will take any other action, under circumstances that would require the registration under the Securities Act of the sales of the Placing Shares contemplated by this Agreement.

Issuer's website. The Issuer has made available in English through its public website, information satisfying the requirements of Rule 144A(d)(4) under the Securities Act, including information that satisfies the content and timing requirements of the Stock Exchange. That information includes, but is not limited to, (a) a brief statement of the nature of the business of the Issuer and the products and services it offers; and (b) the Issuer's most recent balance sheet and profit and loss and retained earnings statements, and similar financial statements for the two preceding fiscal years.

Class. The Shares are not of the same class of securities of the Issuer listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934 or quoted in a U.S. automated interdealer quotation system and are not securities of an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the U.S. Investment Company Act of 1940.

Anti-money laundering. The operations of (i) Viva China and its subsidiaries (including the Seller), and (ii) to the best knowledge, information and belief of the Seller, the Group, are and have been conducted at all times in compliance with all applicable laws, rules and regulations, financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT ACT), and the applicable anti-money laundering statutes of jurisdictions where any of Viva China and its subsidiaries (including the Seller), or any of the members of the Group (as the case may be) conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency.

Anti-corruption laws. Neither (i) Viva China nor any of its subsidiaries (including the Seller) nor any of their respective directors, officers or employees, nor (ii) to the best knowledge, information and belief of the Seller, any agent or representative of Viva China or any of its subsidiaries (including the Seller), nor (iii) the Issuer nor any of its subsidiaries nor any of their respective directors, officers or employees, nor (iv) to the best knowledge, information and belief of the Seller, any agent or representative of any member of the Group, has taken any action, directly or indirectly, that would result in a violation by such persons of anti-corruption laws, as applicable; and Viva China and its subsidiaries (including the Seller) and the Group have conducted their businesses in compliance with and have instituted and maintained policies and procedures designed to promote and achieve compliance with such applicable anti-corruption laws and with the representation and warranty contained herein in all material respects.

Sanctions. Neither (i) Viva China nor any of its subsidiaries (including the Seller) nor any of their respective directors, officers or employees, nor (ii) to the best knowledge, information and belief of the Seller, any agent or representative of Viva China or any of its subsidiaries (including the Seller), nor (iii) the Issuer nor any of its subsidiaries nor any of their respective directors, officers or employees, nor (iv) to the best knowledge, information and belief of the Seller, any agent or representative of any member of the Group, is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is (A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), nor (B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria), and (ii) the Seller represents and undertakes that it will not, directly or indirectly, use the proceeds of the sale, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person (A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions, or (B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the sale, whether as underwriter, placing agent, advisor, investor or otherwise).

Professional Investor. The Seller is a professional investor within a category of person described in section 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules under the SFO and that it has been assessed as satisfying the criteria in paragraph 15.3A(b) of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (an "**Eligible Corporate Professional Investor**"), and has read and understood the Professional Investor Treatment Notice (in the form set out in Appendix IV of this Agreement) and acknowledges and agrees to the representations, waivers and consents contained in the Professional Investor Treatment Notice, in which the expressions "you" or "your" shall mean the Seller, and "us" or "our" shall mean the Placing Agent.

The Seller undertakes to immediately notify JPM in writing if any of its representations or warranties was not correct when made or ceases to be correct prior to the Closing Time.

Representations and Warranties of JPM

JPM represents and warrants to, and agrees with, the Seller that:

This is a valid and binding agreement. This Agreement has been duly authorised, executed and delivered by JPM and constitutes a valid and legally binding agreement of JPM.

JPM has all necessary approvals to place the Placing Shares. All consents, orders, approvals, and other authorisations, whether governmental, corporate or other, necessary (if any) by JPM for the execution, delivery and performance by JPM of this Agreement and the transactions contemplated hereby have been obtained or made by JPM and are in full force and effect.

Professional Investor Treatment Notice

1. You are a Professional Investor by virtue of being either an Institutional Professional Investor or having been assessed by us as an Eligible Corporate Professional Investor.
2. An "Institutional Professional Investor" is a person described in paragraphs (a) to (i) of the definition of "professional Investors" set out in section 1 of Part 1 of Schedule 1 to the SFO, as follows:
 - (a) any recognized exchange company, recognized clearing house, recognized exchange controller or recognized investor compensation company, or any person authorized to provide automated trading services under section 95(2) of the SFO;
 - (b) any intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;
 - (c) any authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
 - (d) any insurer authorized under the Insurance Companies Ordinance (Cap 41), or any other person carrying on insurance business and regulated under the law of any place outside Hong Kong;
 - (e) any scheme which-
 - (i) is a collective investment scheme authorized under section 104 of this Ordinance; or
 - (ii) is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place,

or any person by whom any such scheme is operated;
 - (f) any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Cap 485), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Cap 485 sub. leg. A), or any person who, in relation to any such registered scheme, is an approved trustee or service provider as defined in section 2(1) of that Ordinance or who is an investment manager of any such registered scheme or constituent fund;
 - (g) any scheme which-
 - (i) is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Cap 426); or
 - (ii) is an offshore scheme as defined in section 2(1) of that Ordinance and, if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place,

or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of that Ordinance;
 - (h) any government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency; and
 - (i) except for the purposes of Schedule 5 to the SFO, any corporation which is-
 - (i) a wholly owned subsidiary of-
 - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
 - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;

- (ii) a holding company which holds all the issued share capital of-
 - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
 - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong; or
- (iii) any other wholly owned subsidiary of a holding company referred to in subparagraph (ii).

3. An "Eligible Corporate Professional Investor" is a trust corporation, corporation or partnership which is assessed by us as satisfying the criteria in paragraph 15.3A(b) of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and which falls under section 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules, as follows:

- (a) 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;
- (b) 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; and
- (c) a corporation the sole business of which is to hold investments and which is wholly owned by any one or more of the following persons (i) a trust corporation that falls within paragraph (a) above; (ii) a high net worth individual having, alone or with associates on a joint account, a portfolio of at least HK\$8 million (or 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; and (iii) a corporation or partnership that falls within paragraph (b) above.

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.

4. As a consequence of your categorisation as a Professional Investor, certain requirements may not be applicable (or may be waived or may be agreed otherwise) under 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:

4.1 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.

4.2 Risk disclosures

We are not required 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.

4.3 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.

4.4 Prompt confirmation

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

4.5 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.

4.6 Nasdaq–Amex Pilot Program

If you wish to deal through the Hong Kong Stock Exchange in securities admitted to trading on the Hong Kong Stock Exchange under the Nasdaq-Amex Pilot Program, we shall not provide you with documentation on that program.

4.7 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.

4.8 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.

5. 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 us.

6. 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.

7. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained 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.

8. By entering into this Agreement, you hereby agree and acknowledge that the Placing Agent 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 where such would otherwise be required.