

**EXECUTION VERSION**

**SPONSOR'S AGREEMENT**

**19 JUNE 2023**

**VIVA GOODS COMPANY LIMITED**

**and**

**NOMURA INTERNATIONAL (HONG KONG) LIMITED**

**Relating to the transfer of listing from GEM to the Main Board  
of The Stock Exchange of Hong Kong Limited**

**of**

**VIVA GOODS COMPANY LIMITED**

**ALLEN & OVERY**

**Allen & Overy**

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**THIS AGREEMENT** is made on 19 June 2023

**AMONG:**

- (1) **VIVA GOODS COMPANY LIMITED (非凡領越有限公司)**, an exempted company incorporated in the Cayman Islands with limited liability and a principal place of business in Hong Kong at 2/F, PopOffice, 9 Tong Yin Street, Tseung Kwan O, New Territories, Hong Kong (the **Company**); and
- (2) **NOMURA INTERNATIONAL (HONG KONG) LIMITED**, a company incorporated in Hong Kong with limited liability whose registered office is at 30/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, and which is a licensed corporation under the SFO, licensed by the SFC under Central Entity number AAF742 and licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities (the **Sole Sponsor**).

**RECITALS:**

- (A) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 13 January 2000. The Company was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 21 February 2000. The Company has an authorised share capital of HK\$1,060,000,000 consisting of HK\$1,000,000,000 divided into 20,000,000,000 Shares of par value of HK\$0.05 each and HK\$60,000,000 divided into 6,000,000,000 preference shares of par value of HK\$0.01 each. As at the date hereof, the Company had 9,716,261,727 Shares in issue and no preference shares are outstanding.
- (B) As at the date hereof, the Lead Ahead, Dragon City, Victory Mind, Mr. Li Ning and Mr. Li Chun are interested in an aggregate of approximately 60.66% of the total Shares in issue. Immediately upon the completion of the Transfer of Listing, Lead Ahead, Dragon City, Victory Mind, Mr. Li Ning and Mr. Li Chun will (i) collectively remain interested in approximately 60.66% of the total Shares in issue; and (ii) remain as the Controlling Shareholders of the Company.
- (C) The Sole Sponsor has submitted an application (the **Main Board Listing Application**) to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued upon exercise of the options granted under the Share Option Scheme and the conversion of the Earn-out Convertible Bonds, on the Main Board by way of the Transfer of Listing.
- (D) Pursuant to the engagement letter entered into between the Company and the Sole Sponsor dated 21 April 2022 (the **Engagement Letter**), the Company has appointed the Sole Sponsor, and the Sole Sponsor has agreed to act, as a sponsor in connection with the transactions contemplated under the Engagement Letter.
- (E) This Agreement further confirms the appointment of the Sole Sponsor to sponsor the Company in relation to the application to the Stock Exchange for the Transfer of Listing, and supplements the terms and conditions of, and shall be read in conjunction with, the Engagement Letter.

**THE PARTIES AGREE** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Agreement (including the Recitals), the following words and expressions shall, unless the context otherwise requires, have the following meanings:

**Accountant's Report of LionRock** means the accountant's report of LionRock set out in Appendix IIA to the Listing Document;

**Accountant's Report of the Clark Group** means the accountant's report of the Clark Group set out in Appendix IIB to the Listing Document;

**Accountant's Report of the Group** means the accountant's report of the Group set out in Appendix I to the Listing Document;

**Accountants' Reports** means the Accountant's Report of LionRock, the Accountant's Report of the Clark Group and the Accountant's Report of the Group;

**Accounts Date** means 31 December 2022;

**Ace Leader** means Ace Leader Holdings Limited, a company incorporated in the BVI with limited liability on 21 March 2006 and a substantial shareholder of the Company;

**Actions** has the meaning given in Clause 5.7(a);

**Affiliate** in relation to any person, means any other person which is the holding company of such person, or which is a subsidiary of such person or of the holding company of such person, or which directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such person and, for the purposes of the foregoing, control means the power, directly or indirectly, to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and controlled by and under common control shall be construed accordingly;

**Agreed Form** means the form agreed between the Company and the Sole Sponsor and initialled for the purpose of identification by Deacons and Allen & Overy on or before the date of this Agreement and with such alterations as may be agreed between the Company and the Sole Sponsor;

**Anti-Money Laundering Laws** has the meaning given in paragraph 20.3 of Schedule 1;

**Applicable Laws** means and includes all applicable laws, rules, regulations, orders, judgements, decrees or rulings of any Governmental Authority whether national, federal, provincial, regional, state, municipal or local, domestic or foreign (including, without limitation, the CSRC and the Stock Exchange) of all relevant jurisdictions (including, without limitation, Hong Kong and the PRC) (including, without limitation, the Listing Rules, Code of Conduct, Companies Ordinance, and the applicable CSRC Rules;

**Application Proof** means each of the draft Listing Document that was posted on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) on 30 June 2022 and 28 March 2023 respectively;

**Approvals** means and includes all approvals, orders, sanctions, consents, permissions, certificates, authorisations, filings, registrations, clearances, qualifications, licences, permits and declarations;

**Articles of Association** means the articles of association of the Company, as amended or supplemented from time to time;

**Board** means the board of directors of the Company;

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for normal banking business in Hong Kong;

**BVI** means the British Virgin Islands;

**CBP Order** means the announcement by U.S. Customs and Border Protection dated 15 March 2022 to detain merchandise from Li Ning Company Limited pursuant to the Countering America's Adversaries Through Sanctions Act (22 U.S.C. § 9241a);

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

**Claiming Party** has the meaning given in Clause 16.1;

**Clark** means C&J Clark (No. 1) Limited, a company incorporated in England and Wales and an indirect non-wholly owned subsidiary of the Company;

**Clark Group** means Clark and its subsidiaries;

**Close Associates** has the meaning ascribed thereto in the Main Board Listing Rules;

**Code of Conduct** means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, as amended, modified or supplemented from time to time;

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

**Controlling Shareholders** has the meaning ascribed thereto in the Main Board Listing Rules and, in the context of the Company, means Lead Ahead, Dragon City, Victory Mind, Mr. Li Ning and Mr. Li Chun;

**CSRC** means the China Securities Regulatory Commission;

**CSRC Archive Rules** means the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (关于加强境内企业境外发行证券和上市相关保密和档案管理工作的规定) issued by the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection of the PRC, and National Archives Administration of the PRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time

**CSRC Filing Rules** means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time;

**CSRC Filing Report** means the filing report of the Company in relation to the Transfer of Listing, including any amendments, supplements and/or modifications thereof, to be submitted to the CSRC within three working days from the date of completion and announcement of the Transfer of Listing pursuant to Article 13 of the CSRC Filing Rules;

**CSRC Filing** means any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Transfer of Listing pursuant to the CSRC Filing Rules and other applicable rules and requirements of the CSRC (including, without limitation, the CSRC Filing Report);

**CSRC Rules** means the CSRC Filing Rules and the CSRC Archive Rules;

**CWK** means CWK CPA Limited, the Reporting Accountant to LionRock and the Clark Group for the purpose of the Transfer of the Listing;

**Directors** means the directors of the Company;

**Dispute** has the meaning given in Clause 15.2;

**Dragon City** means Dragon City Management (PTC) Limited, a company incorporated in the BVI with limited liability on 5 January 2004 and a Controlling Shareholder of the Company;

**Earn-out Convertible Bonds** means the unlisted earn-out convertible bonds in the principal amount of HK\$780,000,000 in total issued by the Company to Victory Mind and Dragon City (as initial holders);

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

**Engagement Letter** has the meaning given in Recital (D);

**Environmental Laws** has the meaning given in paragraph 14.1 of Schedule 1;

**GEM** means GEM of the Stock Exchange;

**GEM Listing Rules** means the Rules Governing the Listing of Securities on GEM, as amended, modified or supplemented from time to time;

**Governmental Authority** means any public, regulatory, taxing, administrative or governmental, agency or authority (including, without limitation, the CSRC), or any stock exchange, self-regulatory organisation or other non-governmental regulatory authority (including, without limitation, the Stock Exchange and the SFC) or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

**Group** means the Company and its subsidiaries (including members of the Clark Group);

**Hazardous Materials** has the meaning given in paragraph 14.1 of Schedule 1;

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

**HKFRS** means Hong Kong Financial Reporting Standards which include Hong Kong Accounting Standards and their interpretations issued by the Hong Kong Institute of Certified Public Accountants;

**HKSCC** means Hong Kong Securities Clearing Company Limited;

**Hong Kong Share Registrar** means Tricor Secretaries Limited;

**Indemnified Party** has the meaning given in Clause 5.7;

**Indemnifying Party** has the meaning given in Clause 5.7;

**Industry Consultant** means Frost & Sullivan Limited;

**Information Technology** means all computer systems, communications systems, software and hardware which are currently owned, licensed or used by the Group;

**Intellectual Property** has the meaning given in paragraph 15 of Schedule 1;

**Internal Control Consultant** means RSM Consulting (Hong Kong) Limited;

**Internal Control Report** means the internal control report issued by the Internal Control Consultant on 20 June 2023 in respect of their recommendations to the Company regarding the internal control systems of the Company;

**Jumbo Top** means Jumbo Top Group Limited, a company incorporated in the BVI with limited liability on 21 April 2006 and a substantial shareholder of the Company;

**Lead Ahead** means Lead Ahead Limited, a company incorporated in the BVI with limited liability on 23 January 2006 and a Controlling Shareholder of the Company;

**Li Ning Co** means Li Ning Company Limited, a company incorporated in the Cayman Islands with limited liability on 26 February 2004 and an associated company of the Company, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 2331);

**LionRock** means LionRock Capital Partners QiLe Limited, a company incorporated in the BVI with limited liability and a wholly owned subsidiary of the Company;

**Listing Committee** means the listing sub-committee of the board of the Stock Exchange for the purpose of considering applications for listing and the granting of listing;

**Listing Document** means the listing document in the agreed form to be published by the Company in connection with the Transfer of Listing (including any supplement or amendment thereto);

**Listing Document Date** means the date, expected to be 20 June 2023, on which the Listing Document is issued;

**Listing Documentation** means the Listing Document and any announcements issued or to be issued by the Company in connection with the Transfer of Listing and published on the websites of the Stock Exchange and the Company (including any supplement or amendment thereto);

**LN Group** means Li Ning Co and its subsidiaries;

**Losses** has the meaning given in Clause 5.7(b);

**Main Board** means Main Board of the Stock Exchange;

**Main Board Listing Application** has the meaning given in Recital (C);

**Main Board Listing Rules** means the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited, as amended, modified or supplemented from time to time;

**Major Subsidiaries** has the meaning given in the Listing Document;

**Material Adverse Effect** means any event, circumstance or situation which would, individually or in the aggregate, have a material adverse effect on the management, condition (financial, operation, legal or otherwise), business, earnings, credit rating, prospects, operations, shareholders' equity or results of operations of the Group;

**Parties** means the parties to this Agreement and party means any of them;

**PRC** means the People's Republic of China which, for the purposes of this Agreement, excludes Hong Kong, Macau and Taiwan;

**Profit and Working Capital Forecast Memorandum** means the profit forecast for the year ending 31 December 2023 and working capital forecast for the period from 1 April 2023 to 30 June 2024;

**Property** means Unit 1 with Air Handling Plant Room (formerly known as Units 1, 2 & 3 together with the Air Handling Plant Room) on 9th Floor and Car Park No.L12 on 1st Floor, High Block of Cheung Fung Industrial Building, 23/39 Pak Tin Par Street, Tsuen Wan, New Territories, Hong Kong;

**PwC** means PricewaterhouseCoopers, the auditor to the Company and the Reporting Accountant to the Company for the purpose of the Transfer of the Listing;

**Relevant Jurisdictions** has the meaning given in Clause 6.1(a)(i);

**Reporting Accountants** means PwC and CWK;

**SFC** means the Securities and Futures Commission of Hong Kong;

**SFO** means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time;

**Share Option Scheme** means the share option scheme adopted by the Company on 18 January 2021 which shall remain valid and effective following the Transfer of Listing;

**Shares** means ordinary shares of par value HK\$0.05 each in the share capital of the Company;

**Stock Exchange** means The Stock Exchange of Hong Kong Limited;

**Stock Market Listing Rules** means Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong);

**Tax or Taxation** means all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC, the U.K. or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added tax, estate duty, death duty, capital duty, stamp duty, payroll tax, withholding tax, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any tax, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal authorities whether of Hong Kong, the PRC or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including any penalty, fine, charge and/or interest arising in respect of any taxation;

**Transfer of Listing** means the proposed transfer of listing of the Shares from GEM to the Main Board pursuant to Chapter 9A of the Main Board Listing Rules;

**Transfer Date** means the date, expected to be on 27 June 2023, on which dealings in the Shares first commence on the Main Board of the Stock Exchange;



**U.K.** means United Kingdom;

**U.S. or United States** means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

**Verification Notes** means the questions prepared in order to verify the information contained in the Listing Document together with the answers and supporting documents thereto, copies of which have been signed and approved by the Directors;

**Victory Mind** means Victory Mind Assets Limited, a company incorporated in the BVI with limited liability on 20 February 2004 and a Controlling Shareholder of the Company; and

**Warranties** means the representations, warranties, agreements and undertakings given by the Company as set out in Schedule 1.

- 1.2 The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Recitals and Schedules.
- 1.3 Headings to Clauses and Schedules are for convenience only and have no legal effect.
- 1.4 Except where the context otherwise requires, in this Agreement:
- (a) references to any statute or statutory provisions, or rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated, re-enacted and/or replaced from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;
  - (b) references to the singular includes a reference to the plural and vice versa and reference to any gender includes a reference to all other genders;
  - (c) references to any Recital, Clause or Schedule is to a Recital, Clause or Schedule (as the case may be) of or to this Agreement;
  - (d) references to times and dates are references to Hong Kong times and Hong Kong dates, respectively;
  - (e) references to notices, documents or other communications which are written or in writing include any mode of reproducing words in a legible and non-transitory form;
  - (f) references to a company shall be construed to include any company, corporation or other body corporate, whenever and however incorporated or established;
  - (g) references to a person shall be construed to include any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality);
  - (h) references to knowledge, information, belief and/or awareness of any person or similar terms shall be treated as including but not limited to any knowledge, information, belief and awareness which the person would have had if such person (in the case such person is the Company, the Directors) had made due, diligent and careful enquiries;
  - (i) references to a subsidiary or holding company shall be the same as defined in Rule 1.01 of the Main Board Listing Rules;

- (j) references to a certified copy or certified copies shall mean a copy or copies certified as a true copy by a Director or the secretary of the Company or the counsel for the Company;
- (k) references to writing shall include any mode of reproducing words in a legible and non-transitory form;
- (l) the terms herein, hereof, hereto, hereinafter and similar terms, shall in each case refer to this Agreement as a whole and not to any particular Clause, paragraph, sentence, Schedule or other subdivision of this Agreement; and
- (m) the term or is not exclusive.

## **2. TRANSFER OF LISTING AND LISTING DOCUMENT**

- 2.1 The Company has made an application to the Hong Kong Stock Exchange for the Transfer of Listing. The Company confirms that there is no offer, sale or distribution of the Shares by the Company pursuant to the Transfer of Listing. The Company shall take such action and do all such other acts and things required to implement the Transfer of Listing and to comply with all relevant requirements so as to enable the Main Board Listing Application to be granted by the Listing Committee.
- 2.2 The Company shall, on the Listing Document Date, publish the Listing Document on the website of the Company at [www.vivagoods.hk](http://www.vivagoods.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

## **3. APPOINTMENT OF THE SOLE SPONSOR**

- 3.1 The Company hereby confirms the appointment of the Sole Sponsor to the exclusion of all others, and the Sole Sponsor, relying on the representations, warranties, undertakings and indemnities contained in this Agreement, confirms the acceptance of the appointment, as sponsor of the Company, in respect of the Transfer of Listing, on the terms and subject to the conditions set out herein and in the Engagement Letter.
- 3.2 The Sole Sponsor is irrevocably authorised to delegate all or any of its relevant rights, duties, powers and discretions under the Engagement Letter and this Agreement in such manner and on such terms or subject to such conditions as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates.
- 3.3 The Company hereby confirms that the foregoing appointment under Clause 3.1 confers on the Sole Sponsor and its Affiliates all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or reasonably incidental to, the performance of its role as the sponsor of the Transfer of Listing (including the power to appoint such agents and affiliates and the power to delegate, with power to sub-delegate, to agents and affiliates as it reasonably deems appropriate), and hereby ratifies and confirms everything which the Sole Sponsor or its Affiliates have done or shall do within the scope of such appointment or in the exercise of such rights, powers, authorisation and discretions in accordance with the terms of this Agreement.
- 3.4 Any transaction lawfully carried out by the Sole Sponsor or its Affiliates pursuant to Clause 3.1 shall constitute a transaction carried out at the request of the Company and as the agent of the Company and not on account of or for the Sole Sponsor or its Affiliates.
- 3.5 None of the Sole Sponsor and the Indemnified Parties shall have any liability:
  - (a) in respect of any omission of information from the Application Proof, the Listing Documentation or any information or statement of fact or opinion contained therein being untrue, incorrect or misleading, for which the Company and the Directors are solely responsible;

- (b) in respect of any Loss (except for any Loss which is finally judicially determined by a court of competent jurisdiction or finally determined by a properly constituted arbitral panel (as the case may be) that has arisen as a result of any gross negligence, wilful default or fraud on the part of the Sole Sponsor or the relevant Indemnified Party) to any person arising from any transaction carried out by it pursuant to the Listing Document or this Agreement; and
- (c) for the avoidance of doubt, as subject to the terms of this Agreement, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 5.7 to recover any Loss incurred or suffered as a result of or in connection with any of the foregoing matters.

3.6 Without prejudice to Clause 3.5, the Sole Sponsor shall not be liable for any failure of any of the other appointees of the Company to perform their respective obligations and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement.

3.7 The Company acknowledges and agrees that the Sole Sponsor is acting solely as the sponsor in connection with the Transfer of Listing. The Company further acknowledges and agrees that the Sole Sponsor is acting in the capacity as a sponsor subject to the Code of Conduct, and therefore the Sole Sponsor only owes certain regulatory duties to the Stock Exchange and the SFC but not to any other party including the Company. In addition, the Sole Sponsor (except for any advice to the Company on matters in relation to the application for the Transfer of Listing as prescribed by and solely to the extent as required under the Main Board Listing Rules and Applicable Laws, including the SFC Corporate Finance Adviser Code of Conduct as may be amended or replaced from time to time and the Code of Conduct) is not advising the Company or any other person as to any legal, Tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisers (in addition to the Sole Sponsor solely to the extent required by the Main Board Listing Rules) concerning such matters and shall be responsible for making its own independent investigation in respect of the Transfer of Listing, and the Sole Sponsor shall have no responsibility or liability to the Company with respect thereto. Any review by the Sole Sponsor, and the transactions in respect of the Transfer of Listing shall be performed solely for the benefit of the Company. Without prejudice to the Sole Sponsor's obligations expressly set forth herein and in the Engagement Letter and any other duties and obligations provided by Applicable Laws in relation to sponsors of listing applicants from time to time in force (which the parties agree are non-fiduciary obligations), the Company waives, to the full extent permitted by Applicable Laws, any claims it may have against the Sole Sponsor for any breach or alleged breach of fiduciary, advisory or similar duty arising in any way from the transactions contemplated by this Agreement or otherwise by the Transfer of Listing or any process or matters leading up to such transactions.

#### **4. DELIVERY OF DOCUMENTS**

4.1 The Company shall deliver, or procure to be delivered, to the Sole Sponsor:

- (a) the documents listed in Part 1 of Schedule 2 by not later than 8:00 p.m. on the Business Day prior to the Listing Document Date (save that the document listed in paragraph 1.1 of Part 1 of Schedule 2 shall be delivered by no later than 10:00 a.m. on the Listing Document Date); and
- (b) the documents listed in Part 2 of Schedule 2 by not later than 6:00 p.m. on the Business Day prior to the Transfer Date,

in each case on such later time and/or date as the Sole Sponsor may agree.

#### **5. REPRESENTATIONS, WARRANTIES AND INDEMNITIES**

5.1 The Company represents, warrants, agrees and undertakes with respect to the Warranties in Schedule 1 to the Sole Sponsor and each of such Warranties is true, accurate and not misleading as at the date

of this Agreement. The Company accepts that the Sole Sponsor is entering into this Agreement in reliance upon each of the respective Warranties which they are giving.

5.2 The Warranties are given on and as at the date of this Agreement and will be deemed to be repeated at the time of:

- (a) the Listing Document Date; and
- (b) immediately prior to commencement of dealings in the Shares on the Main Board of the Stock Exchange,

in each case with reference to the facts and circumstances then subsisting. For the avoidance of doubt, nothing in this Clause 5.2 shall affect the ongoing nature of the Warranties.

5.3 The Warranties shall remain in full force and effect notwithstanding completion of all matters and arrangements referred to or contemplated in this Agreement. Each Warranty shall be construed separately and independently shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement. Notwithstanding that the Sole Sponsor has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranties, the rights of the Sole Sponsor under this Clause 5 shall not be prejudiced by such knowledge, investigation and/or enquiry.

5.4 Subject to any restrictions under any Applicable Laws, the Company undertakes to give notice to the Sole Sponsor as soon as practicable of any matter or event coming to its attention at any time on or prior to the latest of the several dates on which the Warranties are deemed to be given pursuant to Clause 5.2 which cause any of the Warranties to be or to have been untrue, inaccurate or misleading or otherwise breached.

5.5 Subject to any restrictions under any Applicable Laws, the Company shall notify the Sole Sponsor as soon as practicable if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to the provisions of Clause 5.2, it comes to its attention that (a) any event has occurred or any circumstance exists which renders or could render untrue or inaccurate or misleading in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement, or (b) any event has occurred or any circumstance exists which requires or could require the making of any change to any of the Listing Documentation so that any such Listing Documentation would not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when any such Listing Documentation were delivered, not misleading, or (c) it shall become necessary for any other reason to amend or supplement any of the Listing Documentation, and, in each of the cases described in (a) through (c) above, the Company, at its own expense, shall promptly take such remedial action as may reasonably be required by the Sole Sponsor, including preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Listing Documentation or any of them as the Sole Sponsor may require and supplying the Sole Sponsor or such persons as they may direct, with such number of copies of such amendments or supplements as they may require, provided, however, that any approval by the Sole Sponsor of any amendment or supplement to the Listing Documentation, and any delivery to investors of such amendment or supplement to the Listing Documentation or any of them, shall not (i) constitute a waiver or modification of any conditions to the obligations of the Sole Sponsor under this Agreement or (ii) result in the loss of the Sole Sponsor's rights to terminate this Agreement (whether by reason of such misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

- 5.6 The Company hereby undertakes to the Sole Sponsor not to, and shall procure that neither the Company nor any other member of the Group shall, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect or misleading in any respect at any time up to the Transfer Date or which could materially and adversely affect the Transfer of Listing.
- 5.7 The Company (the **Indemnifying Party**) undertakes to the Sole Sponsor (for itself and on trust for each Indemnified Party (as defined below)) and the other Indemnified Parties (as defined below), to jointly and severally indemnify, hold harmless and keep fully indemnified, on demand, the Sole Sponsor and each of its Affiliates and any of its and its Affiliates' respective representatives, directors, officers, employees, members and agents (collectively, the **Indemnified Parties** and individually, an **Indemnified Party**), and the successors and assignees of all of the foregoing persons, (on an after-Taxation basis) against:
- (a) all litigations, actions, writs, suits, claims (whether or not any such claim involves or results in any actions or proceedings), demands, investigations, inquiries, judgment, awards and proceedings, joint or several, from time to time instituted, made or brought or threatened against or otherwise involve any such Indemnified Party (together, the **Actions**); and
  - (b) all losses, liabilities, damages, payments, Taxes (including, without limitation, any penalties and/or interest arising in respect of any Taxes), expenses (including, without limitation, all payments, legal and other 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) (together, the **Losses**) which may be made or incurred or suffered by an Indemnified Party (with such amount of indemnity to be paid to the Sole Sponsor to whom the Indemnified Party is related to cover all the Actions against and Losses suffered, made or incurred by such Indemnified Party) arising out of, in relation to or in connection with:
    - (i) the performance by the Sole Sponsor of its obligations under this Agreement, the Listing Documentation or otherwise in connection with the Transfer of Listing;
    - (ii) the issue, publication, distribution or making available of any of the Listing Documentation and communications or other documents in connection with the Transfer of Listing issued by or on behalf of the Company, and any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor);
    - (iii) any of the Listing Documentation and communications or other documents in connection with the Transfer of Listing issued by or on behalf of the Company, and any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor), containing any untrue, incorrect or inaccurate, or alleged untrue, incorrect or inaccurate statement of a fact, or omitting or being alleged to have omitted to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or not containing or being alleged not to contain all the information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the Company and the rights attaching to the Shares, or any information material in the context of the Transfer of Listing whether required by law or otherwise;
    - (iv) any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Listing Documentation (whether or not approved by the Sole Sponsor), being or alleged to be incomplete, inaccurate or misleading or based on unreasonable assumptions, or

omitting or being alleged to have omitted to have taken account of a fact necessary in order to make it not misleading;

- (v) any breach or alleged breach on the part of the Company of any of the provisions of this Agreement;
- (vi) any of the Warranties given by the Company being untrue, incorrect, inaccurate, misleading or having been breached in any respect or being alleged to be untrue, incorrect, inaccurate, misleading or alleged to have been breached in any respect;
- (vii) any material breach or alleged material breach of the Applicable Laws of any country or territory resulting from the publication of any of the Listing Documentation (whether or not approved by the Sole Sponsor) or otherwise in connection with the Transfer of Listing;
- (viii) any statement in any of the Listing Documentation (whether or not approved by the Sole Sponsor) being or alleged to be defamatory of any person; or
- (ix) any breach or alleged breach or failure or alleged failure to comply by the Company or any of the Directors of or with the Main Board Listing Rules, the GEM Listing Rules or Applicable Laws (including the applicable CSRC Rules) in respect of the Transfer of Listing,

provided that (A) the indemnities provided for in Clause 5.7(b)(i), (ii) or (vii) shall not apply in respect of any Indemnified Party to the extent where any such Action made against, or any such Loss suffered by, such Indemnified Party is finally judicially determined by a court of competent jurisdiction or finally determined by a properly constituted arbitral panel (as the case may be) to have arisen solely out of any fraud, bad faith, gross negligence or wilful default on the part of such Indemnified Party; and (B) any settlement or compromise of or consent to the entry of judgment with respect to any Action or Loss by any of the Indemnified Parties shall not prejudice any right, claim, action or demand any of the Indemnified Parties may have or make against the Company under this Clause 5.7 or otherwise under this Agreement.

- 5.8 As soon as practicable after receipt by an Indemnified Party of notice of the commencement of an Action, such Indemnified Party shall, if a claim in respect thereof is to be made against an Indemnifying Party, notify the Indemnifying Party in writing of the commencement of such Action as soon as practicable with reasonable details thereof, provided that any failure to notify the Indemnifying Party shall not prejudice the rights of the Indemnified Party. The Indemnifying Party shall be entitled to participate at its own expense in any such Action, provided, however, that counsel to the Indemnifying Party shall not (except with the consent of the Indemnified Parties) also be counsel to the Indemnified Parties.
- 5.9 No Indemnifying Party shall, without the prior written consent of the Sole Sponsor, settle or compromise or consent to the entry of any judgment with respect to any Action, commenced or threatened, or any claim whatsoever in respect of which indemnification could be sought under this Clause 5 (whether or not the Indemnified Parties are actual or potential parties thereto) unless such settlement, compromise or judgment (a) includes an unconditional release of the Indemnified Party from all liability arising out of such Action and (b) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any Indemnified Party.
- 5.10 No claim shall be made against any Indemnified Party by an Indemnifying Party to recover any Losses incurred by the Indemnifying Party in connection with or arising out of the services rendered or duties performed by the Indemnified Party under this Agreement or otherwise in connection with the Transfer of Listing and the Main Board Listing Application, unless and to the extent that they are finally judicially determined by a court of competent jurisdiction or finally determined by a properly constituted arbitral panel (as the case may be) to have arisen out of any fraud, gross negligence or wilful default on the part of the relevant Indemnified Party.

- 5.11 Any settlement or compromise by any Indemnified Party in relation to any claim shall be without prejudice to, and without (other than any obligations imposed on it by Applicable Laws) any accompanying obligation or duty to mitigate the same in relation to, any claim, action or demand it may have or make against the Indemnifying Party under this Agreement. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have under Applicable Laws or otherwise and the obligations of the Indemnifying Party herein shall be in addition to any liability which the Indemnifying Party may otherwise have.
- 5.12 If the Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Transfer of Listing, the terms of which provide that the liability of the adviser to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:
- (a) not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would have been entitled to recover;
  - (b) indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
  - (c) take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.
- 5.13 For the avoidance of doubt, the indemnity under this Clause 5 shall cover all costs, charges and expenses which any Indemnified Party may suffer or incur or pay in disputing, settling or compromising any Action to which the indemnity may relate and in establishing its right to indemnification under this Clause 5.
- 5.14 All amounts subject to indemnity under this Clause 5 shall be paid by the Indemnifying Party within 20 Business Days of the receipt by the Indemnifying Party, of a written notice demanding such payment and reason of the claim as the Indemnified Party deems necessary given by an Indemnified Party, and shall be made gross, free of any right of counterclaim or set-off and without deduction or withholding of any kind, other than any deduction or withholding required by any Applicable Laws. If the Indemnifying Party makes a deduction under this Clause 5, the sum due from the Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 5.15 If a payment under this Clause 5 will be or has been subject to Taxation, the Indemnifying Party shall pay the relevant Indemnified Party within 20 Business Days of the receipt by the Company of a written notice demanding the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.
- 5.16 The provisions of the indemnities under this Clause 5 are not affected by any other terms set out in this Agreement and do not restrict the rights of the Indemnified Parties to claim damages on any other basis.
- 5.17 The Sole Sponsor hereby advises the Company (and the Company acknowledges receipt of such advice), pursuant to the obligation under paragraph 5.5 of the SFC Corporate Finance Adviser Code of Conduct as may be amended or replaced from time to time, that where information and representations are provided by the Company for incorporation in a public document or submission to the SFC and/or the Stock Exchange, the Company should take all reasonable steps to ensure that the

information and representations provided are true, accurate, complete and not misleading, and that no material information or facts have been omitted or withheld.

5.18 This Clause 5 shall remain in full force and effect notwithstanding the completion of the Transfer of Listing in accordance with the terms of this Agreement or the rescission or termination of this Agreement.

## 6. TERMINATION

6.1 If any of the events set out below shall occur at any time prior to 8:00 a.m. on the Transfer Date, the Sole Sponsor in its sole and absolute discretion may, by giving a written notice to the Company, terminate this Agreement with immediate effect:

- (a) there has occurred, happened, come into effect or become public knowledge any event, series of events or circumstances concerning or relating to (whether or not foreseeable):
  - (i) any change in, or any event or series of events likely to result in any change in (whether or not permanent) in local, national or international financial, political, industrial, economic, legal, fiscal, regulatory or securities market matters or conditions or currency exchange rates or exchange controls in or affecting Hong Kong, the PRC, the Cayman Islands, the United States and the United Kingdom or any other jurisdictions relevant to the business operation of any of the Major Subsidiaries (collectively, the **Relevant Jurisdictions**); or
  - (ii) any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreaks or escalations of disease, economic sanctions, strikes, labour disputes, curfew, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, invasion, military action, public disorder, acts of war, any local, natural, regional or international outbreak or escalation of hostilities (whether or not war is declared) or other state of emergency or calamity or crisis, acts of God or acts of terrorism (whether or not responsibility has been claimed)) in or affecting any of the Relevant Jurisdictions; or
  - (iii) any moratorium, suspension or restriction on trading in shares or securities generally on the Stock Exchange, or any major disruption of any securities settlement or clearing services in or affecting Hong Kong; or the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, Hong Kong; or
  - (iv) a Director being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or
  - (v) the chairman of the Board or chief executive officer of the Company vacating his or her office; or
  - (vi) any Governmental Authority or a political body or organisation in any of the Relevant Jurisdictions commencing any investigation or other action, or announcing an intention to investigate or take other action, against any member of the Group, any Director or senior management of the Company; or
  - (vii) a contravention by any member of the Group of the Main Board Listing Rules, the GEM Listing Rules or Applicable Laws including the applicable CSRC Rules; or



- (viii) any change or development or event involving a prospective change, or a materialisation of, any of the risk set out in the section headed “Risk Factors” in the Listing Document; or
- (ix) non-compliance of the Listing Documentation or any aspect of the Transfer of Listing with the Main Board Listing Rules, the GEM Listing Rules or any other Applicable Laws including the applicable CSRC Rules; or
- (x) an order or petition for the winding up or liquidation of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group; or
- (xi) any litigation or claim being threatened or instigated against the Company or any member of the Group; or
- (xii) any halt or suspension of trading in the Shares for five consecutive Business Days or more,

and which in the reasonable opinion of the Sole Sponsor:

- (A) is or will be or likely to have a Material Adverse Effect; or
  - (B) makes it impracticable or inadvisable for any material part of this Agreement or the Transfer of Listing to be performed or implemented as envisaged; or
- (b) there has come to the notice of the Sole Sponsor:
- (i) that any statement contained in the Listing Documentation was or has become or discovered to be untrue, incorrect or misleading or that any forecast, estimate, expression of opinion, intention or expectation contained in the Listing Documentation is not, in any material respect, fair and honest and based on reasonable assumptions; or
  - (ii) that any matter has arisen or has been discovered which would, had it arisen immediately before the Listing Document Date, not having been disclosed in the Listing Document, constitute a material omission therefrom; or
  - (iii) of any material breach of, or any matter or event or circumstance showing any of the Warranties to be untrue, incorrect in any material respect or misleading when first given or repeated; or of any event, act or omission which gives or is likely to give rise to any material liability of the Company pursuant to the indemnities given by it in this Agreement; or
  - (iv) of any material breach of any of the obligations of the Company under this Agreement; or
  - (v) of any material adverse change or development involving a prospective adverse change, in the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of any of the Material Subsidiaries; or

- (vi) that the Company has issued a supplement or amendment to the Listing Document (or to any other documents used in connection with the Transfer of Listing) pursuant to the Main Board Listing Rules or any requirement or request of the Stock Exchange and/or the SFC which has or will or may have (1) a Material Adverse Effect, (2) a material adverse effect on the Transfer of Listing, or (3) an adverse effect on the Sole Sponsor's reputation or interests; or
- (vii) approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares in issue and to be issued under the Transfer of Listing is refused or not granted, other than subject to customary conditions, on or before the Transfer Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (viii) the Company has withdrawn or has notified the Sole Sponsor in writing of its intention to withdraw the Listing Document or the Transfer of Listing.

6.2 Upon termination of this Agreement pursuant to this Clause 6, each of the Parties shall cease to have any rights or obligations under this Agreement, save in respect of the provisions of this Clause 6 and Clauses 5.7 to 5.18, 7, 10, 11, 13, 14 and 16 and any rights or obligations which may have accrued under this Agreement prior to such termination.

## **7. COSTS AND EXPENSES**

The Company will bear all legal, accounting, printing and other reasonable expenses in connection with the Transfer of Listing. To the extent that any expenses are incurred by the Sole Sponsor or its Affiliates in connection with the Transfer of Listing, the Company shall reimburse the Sole Sponsor or its Affiliates, upon request made from time to time, for its reasonable expenses incurred in connection with the development, preparation and execution of the Transfer of Listing, whether or not the Transfer of Listing proceeds to completion. Such expenses include but are not limited to travel costs, documentation, fees and disbursements of lawyers, accountants, any other professional advisers, registrars, printers and advertisers, and advertising expenses and listing fees.

## **8. FURTHER UNDERTAKINGS**

8.1 The Company undertakes with the Sole Sponsor that it shall do all such acts and things and execute all documents as may be required under the Applicable Laws or by the Stock Exchange in connection with the Main Board Listing Application (including, in the case of the Company, effecting all necessary filings with the Stock Exchange and ensuring that each of the Directors shall sign or cause to be duly signed on their behalf all documents required to be signed by them as Directors for the purposes of or in connection with the Transfer of Listing or such filings).

8.2 The Company undertakes to the Sole Sponsor that the Company shall:

- (a) comply with the Main Board Listing Rules and the GEM Listing Rules in relation to any supplemental listing document to the Listing Document and further agrees, except for the Listing Documentation or except as otherwise provided pursuant to the provisions of this Agreement or as required by Applicable Laws or the Stock Exchange, not to issue, publish, distribute or make available directly or indirectly to the public any document (including any listing document, announcement, supplement, circular and press release), material or information in connection with the Transfer of Listing, or make any amendment to any of the Listing Documentation, or any amendment or supplement thereto at any time prior to the expiry of the period of six months from the Transfer Date (excluding, for the avoidance of doubt, any document, material or information which may be connected with the Transfer of Listing solely because it extracts, reproduces or contains references to the Transfer of Listing, the Listing Documentation or information contained therein) without the prior written consent

of the Sole Sponsor (which consent shall not be unreasonably withheld or delayed); procure the Hong Kong Share Registrar to do all such acts and things as may be required to be done by it in connection with the Transfer of Listing and the transactions contemplated herein and shall procure that such appointment shall not be amended or terminated before completion of the Transfer of Listing without the prior written consent of the Sole Sponsor;

- (b) use its reasonable endeavours to procure that the Company will maintain a listing for, and will refrain from taking any action that could jeopardise the listing status of, the Shares on the Main Board of the Stock Exchange for not less than six months after the Transfer Date, except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Main Board Listing Rules or following an offer (within the meaning of the Hong Kong Code on Takeovers and Mergers issued by the SFC) for the Company becoming unconditional;
- (c) the Company shall comply with all Applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the Stock Exchange and any other Governmental Authority) including, without limitation:
  - (i) (A) comply with the Stock Exchange's rules or other requirements to publish and disseminate to the public, under certain circumstances, information affecting any financial information in the Listing Document, and (B) announce in an announcement any information so required by the Stock Exchange to be published and disseminated to the public in connection with the Transfer of Listing at any time prior to the expiry of the period of six months from the Transfer Date (in the case after the Transfer of Listing, excluding, for the avoidance of doubt, any document, material or information which may be connected with the Transfer of Listing solely because it extracts, reproduces or contains references to the Transfer of Listing, the Listing Documentation or information contained therein), provided, however, that no such announcement shall be issued by the Company without having been submitted to the Sole Sponsor for their review not less than two Business Days prior to such issuance, or such lesser period of time as is necessary for the Company to avoid violation of any Applicable Laws, and (c) comply with the applicable CSRC Rules and where applicable, make all necessary filings (including the CSRC Filings) and obtain all necessary Approvals required under the CSRC Filings;
  - (ii) deliver to the Stock Exchange the declaration substantially in the form set out in Appendix 5, Form F of the Main Board Listing Rules;
  - (iii) providing to the Sole Sponsor any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Transfer of Listing owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Transfer Date and as the Sole Sponsor may reasonably require; and
  - (iv) complying with all the undertakings and commitments made by it in the Listing Document and shall use its best endeavours to procure the Directors to comply with all the undertakings and commitments by the Directors in the Listing Document;
- (d) shall not, at any time after the date of this Agreement up to the Transfer Date, amend or agree to amend the Articles of Association save as requested by the Stock Exchange or to comply with the requirements under the Main Board Listing Rules, the GEM Listing Rules or Applicable Laws;

- (e) shall not, and procure that no other member of the Group will:
- (i) at any time after the date of this Agreement up to the Transfer Date, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading at any time prior to or on the Transfer Date;
  - (ii) enter into any commitment or arrangement which has or will or may have a material adverse effect on the Transfer of Listing; and
  - (iii) take any steps which, in the reasonable opinion of the Sole Sponsor, are or will or may be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention, in the Listing Document;
- (f) ensure that any issues identified and as disclosed in the Internal Control Report have been, are being or will promptly be rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with all Applicable Laws in all material respects, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in the Internal Control Report;
- (g) provide all such information known to it relating to the Group or itself or otherwise as may be reasonably required by the Sole Sponsor in connection with the Transfer of Listing for the purposes of complying with any requirements of Applicable Laws (including, without limitation and for the avoidance of doubt, the applicable CSRS Rules, the requirements of the Stock Exchange or of the SFC or of any other relevant Governmental Authority);
- (h) promptly provide full particulars thereof to the Sole Sponsor if, at any time up to or on the date falling 12 months after the Transfer Date, there is a significant change which affects or is capable of affecting any information contained in the Listing Document or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Listing Document had it arisen before any of them was issued, and, in connection therewith, further
- (i) inform the Stock Exchange of such change or matter if so required by the Sole Sponsor;
  - (ii) at its expense, promptly prepare documentation containing details of such change or matter if so required by the Stock Exchange or the Sole Sponsor and in a form approved by the Sole Sponsor, deliver such documentation through the Sole Sponsor to the Stock Exchange for approval and publish such documentation in such manner as the Stock Exchange or the Sole Sponsor may require;
  - (iii) at its expense, make all necessary announcements to the Stock Exchange to avoid a false market being created in the Shares; and
  - (iv) not issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter without the prior written consent of the Sole Sponsor,

and for the purposes of this Clause 8.2, **significant** means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Main Board Listing Rules;

- (i) comply with the all Applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the **Relevant Information**); and (C) maintenance of confidentiality of any Relevant Information;
- (j) where there is any material information that shall be reported to the CSRC pursuant to the Applicable Laws (including, without limitation, the applicable CSRC Rules), promptly notifying the CSRC or the relevant PRC Governmental Authority and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Sole Sponsor of such material information to the extent permitted by the applicable Laws; and
- (k) without prejudice to the foregoing obligations, do all such other acts and things as may be reasonably required to be done by it to carry into effect the Transfer of Listing.

8.3 The undertakings in this Clause 8 shall remain in full force and effect notwithstanding the completion of the Transfer of Listing and the matters and arrangements referred to or contemplated in this Agreement.

## **9. MISCELLANEOUS**

9.1 No delay or omission on the part of any party in exercising any right, power or remedy under this Agreement shall:

- (a) impair such right, power or remedy; or
- (b) operate as a waiver thereof.

9.2 The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

9.3 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

9.4 Any liability to the Sole Sponsor under this Agreement may in whole or in part be waived, released, compounded, amended or compromised, or time or indulgence given by the Sole Sponsor in its absolute discretion without in any way prejudicing or affecting its rights against any other party under the same or a like liability whether joint and several or otherwise.

9.5 Any time, date or period specified in this Agreement may be extended by the written agreement between the Company and the Sole Sponsor and each of the other Parties confirms that it shall be bound accordingly. Subject to the above, time shall be of the essence of this Agreement.

9.6 This Agreement shall be binding on, and enure for the benefit of, the Parties and their respective successors, personal representatives and permitted assigns.

9.7 No party shall assign or transfer all or any part of any benefit of, or interest or right in, this Agreement, or any benefit, interest, right or obligation arising under this Agreement without the prior written consent of the other parties to this Agreement.

9.8 Each party acknowledges that:

- (a) this Agreement and the Engagement Letter constitute the whole agreement between the Parties relating to the Transfer of Listing and supersede any previous agreement between the Parties in relation to the matters dealt with herein (the **Pre-contractual Statement**);
- (b) in entering into this Agreement on the terms set out in this Agreement it is not relying upon any Pre-contractual Statement which is not expressly set out herein or the documents referred to herein;
- (c) no Party shall have any right of action (except in the case of fraud) against any other Party to this Agreement arising out of or in connection with any Pre-contractual Statement except to the extent that such Pre-contractual Statement is repeated in this Agreement or the documents referred to herein; and
- (d) save as otherwise expressly provided in this Agreement, this Agreement may only be varied in writing and signed by each of the Parties.

9.9 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

9.10 All amounts payable to the Sole Sponsor or its Affiliates under the terms of this Agreement shall be made in full, without any set-off, deduction or withholding whatsoever, and are exclusive of any Tax. The Company shall pay such additional amount as may be necessary in order that, after deduction or withholding for or on account of any present or future Tax, assessment or other governmental charge imposed upon or as a result of such payment by any Tax authority of any jurisdiction from which such payment is made, every payment to the Sole Sponsor or its Affiliates will not be less than the amount provided for in this Agreement. In the event the Company must pay withholding to a relevant Tax authority, it shall forward to the Sole Sponsor or its Affiliates, as the case may be, for the Sole Sponsor's and its Affiliates' records an official receipt issued by the Tax authority or other document evidencing such payment. All amounts charged by the Sole Sponsor or its Affiliates will be invoiced together with the Taxes, where appropriate. All amounts payable by the Company under this Agreement shall be payable within 30 days of presentation of invoice by the Sole Sponsor or its Affiliates.

## 10. NOTICES

10.1 All notices delivered hereunder shall be in writing (other than writing on the screen of a visual display unit or other similar device which shall not be treated as writing for the purpose of this Clause 10) and shall be communicated to the following addresses in English:

If to the Company

Address : 2/F, PopOffice, 9 Tong Yin Street, Tseung Kwan O, New Territories, Hong Kong  
Email : wilson.cheung@vivagoods.hk  
For the attention of : Cheung Chi, Chief Financial Officer

If to the Sole Sponsor  
Address : 30/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
Email : [projectvenus2022@nomura.com](mailto:projectvenus2022@nomura.com)  
For the attention of : Ms. Marcella Chan, Managing Director (copy Legal & Compliance)

10.2 Any such notice shall be served either personally, by express mail, or by email. Any notice shall be deemed to have been served as follows:

- (a) if served personally, when delivered;
- (b) if sent by post, two days (if posted within Hong Kong) or five days (if posted outside of Hong Kong by airmail) after it is posted; or
- (c) if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server.

Any notice received or deemed to be received on a Sunday or public holiday shall be deemed to be received on the next Business Day.

10.3 A Party may notify the other Parties of a change to its relevant addressee, address or email address for the purposes of Clause 10.1, provided that such notification shall only be effective on:

- (a) the date specified in the notification as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is earlier than the date on which a notice is deemed under Clause 10.2 above to have been duly given, the date on which such notice is so deemed to have been duly given.

## **11. CONFIDENTIALITY**

11.1 Subject to Clause 11.2, each Party shall, and shall procure that their respective directors, officers and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to:

- (a) the provisions of this Agreement;
- (b) the negotiations relating to this Agreement;
- (c) the subject matter of this Agreement; or
- (d) the other Parties.

11.2 Any Party may disclose, or permit its directors, officers, agents and advisers to disclose, information which would otherwise be confidential (including the information contemplated under Clause 11.1 above), if and only to the extent:

- (a) required by Applicable Laws;
- (b) required by any Governmental Authority, wherever situated, including, without limitation, the Stock Exchange and the SFC, and whether or not the requirement for disclosure of information has the force of law;

- (c) required to vest the full benefit of this Agreement in such Party;
- (d) disclosed to the professional advisers and auditors of such Party;
- (e) the information is contained in the Listing Document or has come into the public domain through no fault of such Party; or
- (f) the other Parties have given prior written approval to the disclosure, such approval not to be unreasonably withheld or delayed.

11.3 The restrictions contained in this Clause 11 shall continue to apply notwithstanding the termination of this Agreement, the occurrence of the Transfer of Listing and the matters and arrangements referred to or contemplated in this Agreement, without limit in time.

## **12. COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail (PDF) or telecopy shall be as effective as delivery of a manually executed counterpart of this Agreement.

## **13. WAIVER OF IMMUNITY**

13.1 To the extent in any proceedings in any jurisdiction including, without limitation, arbitration proceedings, the Company has or can claim for itself and/or themselves or their respective assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceedings or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award, including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment, decision, determination, order or award including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself and/or themselves or their respective assets, properties or revenues any such immunity (whether or not claimed), the Company hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

## **14. NO THIRD PARTY RIGHTS**

No person shall have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any term of this Agreement; provided, however, that this shall not affect any right or remedy of a third party which exists or is available apart from that Ordinance, including, for the avoidance of doubt, any such right or remedy of any Indemnified Party (as defined in Clause 5.7).

## **15. APPLICABLE LAW AND DISPUTE RESOLUTION**

15.1 This Agreement, including this Clause 15, shall be governed by and construed in accordance with the laws of Hong Kong.

15.2 Any dispute, controversy, difference or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity, interpretation, performance, breach or termination or any dispute (each a **Dispute**), shall be referred to and finally resolved by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules (the **Rules**) in force as at the date of this Agreement, which Rules are deemed to be incorporated by



reference into this Clause. The number of arbitrators shall be three who shall be appointed in accordance with the Rules. The arbitration shall be conducted in English. The seat of the arbitration shall be Hong Kong. The governing law of the arbitration proceedings shall be the laws of Hong Kong. The rights and obligations of the parties to submit Disputes to arbitration pursuant to this Clause shall survive the termination of this Agreement or the completion of the Transfer of Listing and the matters and arrangements referred to or contemplated in this Agreement. The decisions and awards of the arbitrators shall be final and binding and shall be enforceable in any court of competent jurisdiction in accordance with the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards or any applicable national law or reciprocal enforcement arrangement. Nothing in this Clause 15.2 shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction.

- 15.3 Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong to support and assist any arbitration commenced under Clause 15.2, including if necessary the grant of ancillary, interim or interlocutory relief pending the outcome of such arbitration. For the purposes of this Clause 15.3, each of the parties irrevocably waives (and irrevocably agrees not to raise) any objection which it may now or hereafter have to the laying of the venue of any proceeding pursuant to this Clause 15.3 in any court of competent jurisdiction (including, but not limited to, any objection of *forum non conveniens*).

## 16. JUDGEMENT CURRENCY INDEMNITY

- 16.1 If for the purposes of obtaining judgment in any court by any party (for the purposes of this Clause 16, the **Claiming Party**) it is necessary to convert a sum due hereunder into any currency other than Hong Kong dollars, the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures such Claiming Party could purchase Hong Kong dollars with such other currency in Hong Kong on the Business Day preceding that on which final judgment is given.
- 16.2 The obligation of any party in respect of any sum due from such party (for the purposes of this Clause 16, the **Obligor**) to any Claiming Party shall, notwithstanding any judgment in a currency other than Hong Kong dollars, not be discharged until the first Business Day following receipt by such Claiming Party of any sum adjudged to be so due in such other currency, on which (and only to the extent that) such Claiming Party may in accordance with normal banking procedures purchase Hong Kong dollars with such other currency.
- 16.3 If the Hong Kong dollars purchased pursuant to this Clause 16 are less than the sum originally due to the Claiming Party, such Obligor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Claiming Party against such loss.
- 16.4 If the Hong Kong dollars purchased pursuant to this Clause 16 are greater than the sum originally due to the Claiming Party, the Claiming Party agrees, as a separate obligation and notwithstanding any such judgment, to repay to the Obligor an amount equal to the excess of the Hong Kong dollars so purchased over the sum originally due hereunder to the Claiming Party.

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

## SCHEDULE 1

### REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS GIVEN BY THE COMPANY

The Company represents, warrants and undertakes to the Sole Sponsor as follows:

#### 1. Accuracy and adequacy of information

- 1.1 All information supplied or disclosed in writing or orally and used as the basis of information contained in the Listing Documentation, the Application Proof and the Profit and Working Capital Forecast Memorandum, including without limitation, the Verification Notes and the answers and documents referred to therein (and any new or additional information serving to update or amend the Verification Notes supplied or disclosed in writing prior to the date of this Agreement) by the Company or any other member of the Group or their respective directors or employees to the Reporting Accountants, the Internal Control Consultant, the Sole Sponsor or the legal advisers to the Sole Sponsor for the purposes of the Transfer of Listing is true and accurate in all material respects and not misleading.
- 1.2 All statements and information contained in the Listing Documentation are and will (at the Listing Document Date and the other times when the Warranties are repeated pursuant to this Agreement) be true and accurate in all material respects and not misleading (in light of the circumstances under which they are made) and there are no material facts known or which on reasonable enquiry could have been known to the Company, any other member of the Group and/or their respective directors and officers which are not disclosed in the Listing Documentation, the omission of which would make any statement therein misleading or which in the circumstances of the Transfer of Listing are material for disclosure therein. All expressions of opinion or intention therein are and will (at the Listing Document Date and the other times when the Warranties are repeated pursuant to this Agreement) be made on reasonable grounds and are and will (at the Listing Document Date and the other times when the Warranties are repeated pursuant to this Agreement) be truly and honestly held by the Directors and are and will (at the Listing Document Date and the other times when the Warranties are repeated pursuant to this Agreement) be fairly based and there are and will be no other facts known or which could on reasonable inquiry have been known to the Directors the omission of which would make any such statement or expression misleading or which will or would be material in the context of the Transfer of Listing. The Listing Documentation conform to the requirements of Applicable Laws, the Main Board Listing Rules and the GEM Listing Rules so far as applicable and except for any part thereof in respect of which a waiver or exemption has been granted.
- 1.3 All forecasts, estimates and forward-looking statements contained in the Listing Documentation are and will (at the Listing Document Date and the other times when the Warranties are repeated pursuant to this Agreement) be made after due and proper consideration, are and will (at the Listing Document Date and the other times when the Warranties are repeated pursuant to this Agreement) be based on the principal assumptions referred to in the Listing Documentation in which such forecasts, estimates and forward-looking statements are contained, and represent reasonable and fair expectations honestly held based on facts known to the Company, any other member of the Group and/or their respective directors and officers and there are and will (at the Listing Document Date and the other times when the Warranties are repeated pursuant to this Agreement) be no other material assumptions on which such forecasts, estimates or forward-looking statements are based other than the principal assumptions referred to in the Listing Documentation in which such forecasts or estimates are contained or on which such forecasts, estimates or forward-looking statements ought reasonably to have been based which have not been made. In particular:
  - (a) the statements relating to working capital, recent development and no material adverse change contained in the Listing Document in the sections headed “Financial Information for our

Group” and “Summary” respectively represent the true and honest belief of the Directors arrived at after due and careful consideration and enquiry;

- (b) the statements contained in the section headed “Business – Our Business Strategies” in the Listing Document represent the true and honest belief of the Directors arrived at after due and careful consideration and enquiry;
- (c) the statements contained in the section headed “Business” in the Listing Document regarding the Group’s shoe factory and Laibin Ningjuli Footwear Company Limited are true and accurate in all material respects and where expressions of opinion are included, such opinions represent the true and honest belief of the Directors arrived at after due and careful consideration and enquiry;
- (d) the statements contained in the Listing Document relating to the indebtedness of the Group as at 30 April 2023 are true and accurate in all material respects and all material developments in relation to the Group’s indebtedness have been disclosed;
- (e) the statements relating to the Group’s and the Clark Group’s liquidity and capital resources contained in the sections headed “Financial Information for our Group – Liquidity and Capital Resources” and “Financial Information for the Clark Group – Liquidity and Capital Resources” in the Listing Document respectively, are true and accurate in all material respects; and
- (f) the statements contained in the Listing Document in the section headed “Risk Factors” are true and accurate in all material respects and represent the true and honest belief of the Directors arrived at after due and careful consideration.

1.4 In respect of clear delineation of the business of the Group and that of the LN Group:

- (a) the Group and LN Group have different business strategies and operate in different segments. The business activities of the companies in which the Controlling Shareholders have direct interests (other than the Group) (including but not limited to the LN Group) are clearly delineated from and are not directly or indirectly in competition with those carried on by the Group; and
- (b) the Company is capable, and following the Transfer of Listing, will be capable, of carrying on its business independently of the Controlling Shareholders and the relationship and arrangements set out in the section headed “Relationship with our Controlling Shareholders and Li Ning Co – Independence from Controlling Shareholders” in the Listing Document are true and accurate in all material respects.

1.5 In respect of financial independence of the Company:

- (a) the Group is able to operate financially independently from the Controlling Shareholders and any of their respective close associates;
- (b) the Group has an independent financial system and makes financial decisions according to its own business needs;
- (c) the Group has sufficient capital to operate its business independently, and has adequate internal resources to support its day-to-day operations;
- (d) the Group has been and is capable of obtaining equity and debt financing from third parties; and

- (e) save as disclosed in the Listing Document, the Controlling Shareholders and their respective close associates did not provide any financial assistance to the Group.

1.6 In respect of operational independence of the Company:

- (a) the Group is not operationally dependent on the Controlling Shareholders and their respective close associates;
- (b) the Group has established its own organisational structure comprising individual departments, each with specific areas and responsibilities;
- (c) the Group has established a set of internal control mechanisms to facilitate the effective operations of its business;
- (d) the Group has sufficient capital, facilities, equipment and employees to operate its business independently;
- (e) the Group has its own operational and administrative resources and does not share such resources with any of the Controlling Shareholders or companies controlled by any of them; and
- (f) the Group holds all the relevant licences, owns all the relevant intellectual properties and has obtained all authorisation to use all the tradenames, in each case necessary for it to carry on its business as described in the Listing Document.

## **2. Transfer of Listing**

- 2.1 All necessary authorities have been obtained from the board of directors of the Company for the purposes of the Transfer of Listing. The Transfer of Listing does not require the approval of the shareholders of the Company under the Articles of Association, the GEM Listing Rules, the Main Board Listing Rules and Applicable Laws.

## **3. Listing Document**

- 3.1 The publication of the Listing Document is in compliance with all Applicable Laws and the Articles of Association.
- 3.2 All public notices and announcements in connection with the Transfer of Listing and all filings and submissions provided by or on behalf of the Company or any of the other members of the Group to any Governmental Authority, in each case authorised by the Company or any of the other members of the Group to be issued, made and published have complied, or will comply, on the respective dates on which they were or are to be issued, made or published, with all Applicable Laws and all statements of fact contained therein are and will (as at the respective dates thereof and to the extent not corrected or superseded by information subsequently provided) be true and complete in all material respects and not misleading.
- 3.3 The Listing Document contains all information with respect to the Group and the Shares which is material in the context of the Transfer of Listing (including all information and particulars required by the Main Board Listing Rules and the GEM Listing Rules (together with other rules and regulations of the Stock Exchange) and all other Applicable Laws so far as applicable to such transfer of listing from GEM to the Main Board of the Stock Exchange), and all information which is necessary to enable investors to make an informed assessment of the activities, assets and liabilities, financial position, profits and losses, and management and prospects of the Company and/or the rights attaching to the Shares. No other circumstances, event or situation exists or has arisen which is likely to materially

and adversely affect the financial condition of the Group as a whole or which is likely to materially adversely impact on the Transfer of Listing.

#### **4. Execution of agreements**

- 4.1 Each of this Agreement and each of the agreements executed in connection with the Transfer of Listing by the Company or any other member of the Group has been or will be duly authorised, executed, and delivered by that party and constitutes (or will when executed constitute) a valid and legally binding agreement of that party, enforceable in accordance with its terms.
- 4.2 The execution, delivery and performance of this Agreement and the consummation of the transactions herein contemplated, and the fulfilment of the terms hereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any material indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of a material Encumbrance on any property or assets of any member of the Group pursuant to (a) the memorandum and articles of association or other constituent or constitutive documents or the business licence of any member of the Group, or (b) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets is or may be bound or affected, or (c) any Applicable Laws to any member of the Group or any of its properties or assets.

#### **5. Share capital, capacity, authority and Group Companies**

- 5.1 As of the date of this Agreement, the Company has the authorised and issued share capital as set forth in the section of the Listing Document headed "Share Capital", and all of the issued shares of the Company have been duly authorised and validly issued and are fully paid and non-assessable, conform to the description contained in the Listing Document and are owned by the existing shareholders and in the amounts specified in the Listing Document, and have been issued in compliance with all Applicable Laws, were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are subject to no Encumbrance or adverse claims. There is only one class of ordinary Shares, each of which ranks equally in all respects.
- 5.2 The Company has been duly incorporated and is validly existing as a company with limited liability in good standing under the laws of the Cayman Islands, with full power and authority (corporate and other) to own its properties and conduct its business as described in the Listing Document, and has been duly qualified for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction. Prior to the completion of the Transfer of Listing, the Company is an exempted company incorporated in the Cayman Islands with limited liability listed on GEM of the Stock Exchange. The Company has full right, power and authority (corporate and other) to execute and deliver each of this Agreement and the Listing Documentation to which it is a party and to maintain the Share Option Scheme on the terms set forth in the Listing Documentation.
- 5.3 Each member of the Group (other than the Company) has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation, with full power and authority (corporate and other) to own its properties and conduct its business as described in the Listing Document, and has been duly qualified for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts

any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction.

- 5.4 All of the issued shares of each member of the Group (other than the Company): (a) have been duly and validly issued, (b) are fully paid and non-assessable and (c) the Company's interest in such subsidiaries as disclosed in the Listing Document are owned directly or indirectly by the Company, free and clear of all Encumbrances.
- 5.5 Save as disclosed in the Listing Document, there are no outstanding securities issued by any member of the Group convertible into or exchangeable for rights, warrants or options to acquire from the Company or any of the other members of the Group or subscribe for, or obligations of the Company or any of the other members of the Group to issue or grant, share capital of or debentures or direct interests in the Company or any of the other members of the Group.
- 5.6 The Transfer of Listing, the issue, publication and distribution of the Application Proof and the Listing Documentation, and the execution, delivery and performance of this Agreement and each of the Listing Documentation do not:
- (a) contravene any provision of Applicable Laws of any Governmental Authority having jurisdiction over the Company or any other member of the Group or any of their respective properties or assets;
  - (b) contravene the respective constitution documents or business licences of the Company or any other member of the Group; or
  - (c) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any licence, indenture, mortgage, deed of trust, loan agreement, note, lease or other agreement or instrument to which the Company or any other member of the Group is a party or by which the Company or any of other member of the Group is bound or to which any of the property or assets of the Company or any other member of the Group is subject, and will not result in the creation or imposition of any Encumbrance or other restriction upon any material assets of the Company or any other member of the Group.
- 5.7 The Articles of Association and other constitutive documents comply with the requirements of the Main Board Listing Rules, the GEM Listing Rules and Applicable Laws and have been validly approved by the Company in accordance with the requirements of the laws and regulations of the Cayman Islands.
- 5.8 All dividends and other distributions declared and payable on the Shares may under the current laws and regulations of the Cayman Islands be paid to the registered holders thereof, and all such dividends and other distributions will not be subject to withholding or other taxes under the laws and regulations of the Cayman Islands and are otherwise free and clear of any other tax, withholding or deduction in the Cayman Islands and without the necessity of obtaining any Approval of any Governmental Authority in the Cayman Islands.

## **6. Insurance**

- 6.1 The Company and each of the other members of the Group maintain insurance covering their respective businesses, operations, properties, assets and personnel against such losses and risks and in such amounts as required by the Applicable Law, which the Company reasonably believes is adequate and customary for companies engaged in the similar businesses; all such insurance is fully in force on the date hereof and will be fully in force on the date of the Listing Document, and at all other times when the Warranties repeated pursuant to this Agreement; all premiums due in respect of such insurance policies have been duly paid in full and all conditions for the validity and effectiveness of such policies have been fully observed and performed by the Company and other members of the

Group;; neither the Company nor any of the other members of the Group has any reason to believe that it will not be able to renew any such insurance as and when such insurance expires.

## **7. Internal control**

- 7.1 Each of the Reporting Accountants is independent as required by the Main Board Listing Rules and the GEM Listing Rules and the Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (a) transactions are executed in accordance with management's general or specific authorisations; (b) access to assets is permitted only in accordance with management's general or specific authorisation; (c) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate actions taken with respect to any differences; and (d) the Company has made and kept books, records and accounts, in reasonable detail, which accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of financial statements in conformity with HKFRS. Neither the Company nor any of the other members of the Group has experienced any material difficulties with regard to the foregoing matters within the 12 months prior to the date of this Agreement. The Directors have established and followed procedures which provide a reasonable basis for them to make proper judgments as to the financial position, results of operations and prospects of the Group taken as a whole and are not aware of any material weakness in its internal controls over financial reporting. Each member of the Group has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (a) material information relating to such member of the Group is made known in a timely manner to the Board and the Company's management by others within those entities and (b) the Company and the Directors comply in a timely manner with the requirements of the Main Board Listing Rules, the GEM Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Repurchases, the SFO, the Companies Ordinance and any other Applicable Laws in all material respects, including, without limitation, the requirements of the SFO, the Main Board Listing Rules and the GEM Listing Rules on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons. For the purposes of this paragraph, the term disclosure and corporate governance controls and procedures means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any Applicable Laws, price-sensitive information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarised and reported, in a timely manner and in any event within the time period required by Applicable Laws.
- 7.2 Any issues identified and as disclosed in the Internal Control Report have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company, the Directors and other members of the Group with all Applicable Laws, and no such issues have materially and adversely affected, or could reasonably be expected to materially and adversely affect, such controls and procedures or such ability to comply with all Applicable Laws in all material respects. The statutory books, books of account and other records of whatsoever kind of each member of the Group are in the proper possession, up-to-date and contain complete and accurate records as required by Applicable Laws in such books in all material respects and no notice or allegation on the accuracy and rectification has been received; all accounts, documents and returns required by Applicable Laws to be delivered or made to the Registrar of Companies in Hong Kong, the SFC or any other Governmental Authority in any jurisdiction have been duly and correctly delivered or made.

## **8. Listing Documentation**

- 8.1 Each of the Listing Documentation has been reviewed and duly authorised and approved by and on behalf of the Company.
- 8.2 This Agreement is enforceable against the Company in Hong Kong in accordance with its terms; and to ensure the legality, validity, enforceability or admissibility into evidence in Hong Kong of this Agreement, it is not necessary that this Agreement be filed or recorded with any court or other authority in the Cayman Islands or Hong Kong or that any stamp or similar tax in the Cayman Islands or Hong Kong be paid on or in respect of this Agreement or any other documents to be furnished hereunder.

## **9. Accounts and other financial information**

- 9.1 Each of the Reporting Accountants whose audit reports on certain consolidated financial statements of the Group is included in the Listing Document are independent public accountants with respect to the Company under Section 290 of the Code of Ethics for Professional Accountants on “Independence - Assurance engagements” issued by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretation.
- 9.2 The audited and unaudited financial statements and accounts of the members of the Group, LionRock and the members of the Clark Group upon which the Accountant’s Report of the Group, the Accountant’s Report of LionRock and the Accountant’s Report of the Clark Group, respectively, is based have been prepared in accordance with (a) all applicable laws of the relevant jurisdictions in force at the time of their preparation; and (b) the accounting principles, policies and practices described in such accounts, which have been consistently applied. The description of the applicable accounting principles, policies and practices described in, and the notes to, the various accounts of members of the Group, LionRock and the members of the Clark Group referred to above are, in every case, true and accurate in all material respects and not misleading in any respect. (A) The audited consolidated financial statements (and the notes thereto) of the Group and LionRock set out in Appendices IA and IIA to the Listing Document, respectively, give a true and fair view of the state of affairs of the Group and LionRock, respectively as at 31 December 2020, 31 December 2021 and 31 December 2022 and of the respective results and cash flows of the Group and LionRock for the relevant periods (except the audited financial statements of LionRock are not prepared on a consolidated basis) and have been prepared in accordance with HKFRS, applied on a consistent basis throughout the periods involved; (B) the audited consolidated financial statements (and the notes thereto) of the Clark Group set out in Appendix IIB to the Listing Document give a true and fair view of the state of affairs of the Clark Group as at 30 January 2020, 29 January 2022, and 2 July 2022 and of the results and cash flows of the Clark Group for the relevant periods and have been prepared in accordance with HKFRS, applied on a consistent basis throughout the periods involved. The Group does not have any liabilities or obligations, direct or contingent (including, without limitation, any off-balance sheet obligations) that are reasonably expected to have a Material Adverse Effect or which are otherwise material for disclosure in the Listing Document, not described in the Listing Document. The financial information in the Listing Document (other than that already reported upon by the Reporting Accountants) has been properly extracted from the relevant underlying accounting records of the Company and other members of the Group.
- 9.3 The unaudited (but reviewed) consolidated financial information of the Group which comprises the consolidated statement of financial position of the Group as at 31 March 2022 and 2023 and the related consolidated statements of profit or loss and other comprehensive income, cash flows and changes in shareholders’ equity of the Group for three months ended 31 March 2022 and 2023 set out in Appendix IB to the Listing Document (a) have been reviewed by PwC, (b) have been prepared in conformity with HKFRS applied on a consistent basis throughout the interim periods involved, (c) have been compiled on a basis consistent with the audited consolidated financial statements of the Group included in the Listing Document, (d) present fairly and reflect in conformity with the accounting



policies of the Company and HKFRS all the transactions entered into by any member of the Group or to which any member of the Group was a party during the interim period involved, (e) reflect normal recurring adjustments which are necessary for a fair presentation of the consolidated results of operations of the Group for the interim periods involved, (F) contain no material inaccuracies or discrepancies of any kind, and (g) based on PwC's review, nothing has come to their attention that causes them to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34.

- 9.4 The pro forma financial information set out in Appendix III to the Listing Document has been properly compiled in accordance with Rule 4.29 of the Main Board Listing Rules and on the bases set out in the Listing Document, is presented therein on a basis consistent with the accounting policies expected to be adopted by the Group, which are consistent with the accounting policies adopted by the Company, and is not misleading in any respect; all assumptions on which such information is based are set out therein and are reasonable and, so far as the Company is aware, there are no other material assumptions or sensitivities which should reasonably be taken into account in the preparation of such information; and such pro forma financial information takes into account (to the extent relevant) all matters of which the Company is aware concerning the Company or the markets in which it carries on business and has been compiled after due and careful enquiry.
- 9.5 (a) The prospective information (i) included in the Profit and Working Capital Forecast Memorandum; and (ii) included in the Listing Document which constitutes, and/or forms the basis of, the statements in relation to the adequacy of the working capital of the Company as set forth in the section of the Listing Document entitled "Financial Information for our Group – Net Current Assets – Working Capital Sufficiency" (collectively, the **Prospective Financial Information**) has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts known to the best of the Company's knowledge after due and careful enquiry and the assumptions stated in the Listing Document; (b) the assumptions used in the preparation of the Prospective Financial Information (i) are all those that the Company believes are significant in (A) estimating the net profit of the Group for the financial year ending 31 December 2023 and (B) forecasting the adequacy of the working capital of the Company for at least the 12-month period immediately following the Listing Document Date and (ii) reflect, for each relevant period, a reasonable estimate or forecast (as the case may be) by the Company of the events, contingencies and circumstances described therein; and (c) the Prospective Financial Information represents (i) a reasonable estimate of the net profit of the Group for the financial year ending 31 December 2023 and (ii) a reasonable forecast of the adequacy of the working capital of the Company for at least the 12-month period immediately following the Listing Document Date and that in the Company's view, the working capital available to the Group is and will be adequate for the Group's present requirements and, in all events, for at least the 12-month period immediately following the Listing Document Date.
- 9.6 The memorandum on the profit forecast of the Company (as set forth in the Profit and Working Capital Forecast Memorandum), which has been approved by the Directors and reviewed by the Reporting Accountants in connection with the Transfer of Listing, has been prepared after due and careful enquiry and on the bases and assumptions stated in such memorandum which the Directors honestly believe to be fair and reasonable and (a) all statements of fact in such memorandum are complete, true and accurate in all material respects and not misleading; (b) all expressions of opinion contained in such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported including, without limitation, that all approvals required for the recognition of reserves in accordance with the Company's accounting policies at the time envisaged by such memorandum will be received; and (c) there are no other facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of such memorandum.
- 9.7 The statements set forth in each of the sections of the Listing Document headed "Financial Information for our Group – Significant Accounting Policies and Critical Estimates and Judgement" and "Financial

Information for the Clark Group – Significant Accounting Policies and Critical Estimates and Judgement” are complete, true and accurate in all material respects and not misleading and fully describe (a) accounting policies which the Company believes are the most material to the portrayal of the respective financial condition and results of operations of the Group and of the Clark Group (**Critical Accounting Policies**); (b) judgments and uncertainties affecting the application of the Critical Accounting Policies; and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; the Board and the senior management and audit committee of the Company have (i) reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and (ii) have consulted and discussed with the Company’s legal advisers and (in respect of “Financial Information for our Group – Significant Accounting Policies and Critical Estimates and Judgement”) PwC and (in respect of “Financial Information for the Clark Group – Significant Accounting Policies and Critical Estimates and Judgement”) CWK and with regard to such selection, application and disclosure.

- 9.8 The Listing Document accurately and fully describes (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would affect the liquidity of any members of the Group and could reasonably be expected to occur; and (b) all material off balance sheet transactions, arrangements, obligations and liabilities, direct or contingent; none of the members of the Group has any relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by any members of the Group, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have an effect on the liquidity of any members of the Group or the availability thereof or the requirements of any members of the Group for capital resources.
- 9.9 (a) The factual contents of the reports, letters or certificates of the Reporting Accountants are and will remain complete, true and accurate (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors in such reports or letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and Directors disagrees with any aspect of the reports, letters or certificates prepared by the Reporting Accountants; (b) no information was withheld from the Reporting Accountants for the purposes of their preparation of their report or opinion contained in the Listing Document and the comfort letters to be issued by the Reporting Accountants in connection with the Transfer of Listing and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other information or documents which have not been provided the result of which would make the information and documents so received misleading; and (c) no information was withheld from the Reporting Accountants and the Sole Sponsor for the purposes of their review of the pro forma adjusted net tangible assets and all other pro forma financial statements, information or data, if any, of the Company included in the Listing Document or their review of the Group’s cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.
- 9.10 The audited financial statements of the Company and each of the member of the Group (where prepared) for any period commencing from 1 January 2020 to 31 December 2022 give a true and fair view of the financial position of the Company or the relevant member of the Group (as applicable) as of the dates indicated in such financial statements, and have been prepared in conformity with applicable financial reporting standards and applicable laws and regulations.
- 9.11 All historical financial information contained in the Listing Document outside of the Accountants’ Reports set out in Appendices I, IB, IIA and IIB to the Listing Document has been either correctly extracted from the audited or unaudited (but reviewed) financial statements included in the Listing Document or is derived from the relevant accounting records of the Company and other members of

the Group which the Company in good faith believes are reliable and accurate, and are a fair presentation of the data purported to be shown.

- 9.12 Save as disclosed in the Listing Document, (a) none of the Group's suppliers or customers were connected persons (as defined in the Main Board Listing Rules) of the Group; (b) the Group has not had any litigation, claims or material disagreements with the Group's suppliers or customers which may have a Material Adverse Effect; (c) save for the credit periods granted during the ordinary course of business of the Group, none of the members of the Group has provided any form of material financial assistance to the Group's suppliers or customers; and (d) save for the credit periods granted during the ordinary course of business of the Group, none of the suppliers or customers has provided any form of material financial assistance to any member of the Group.

## **10. Assets and properties**

(a) Each of the Company and the other members of the Group owns, leases or licences all such property as is necessary to the conduct of its operations as presently conducted in material respects; (b) there are no Encumbrances or defects upon or in any such real or personal property which would, individually or in the aggregate, have a Material Adverse Effect; and (c) saved as disclosed in the Listing Document, the real property and buildings held under lease or licence by the Company and the other members of the Group are held by them under valid, subsisting and enforceable leases or licences.

## **11. No conflict, compliance and approvals and filings**

- 11.1 Neither the Company nor any other member of the Group is in violation of its respective constitution documents; and neither the Company nor any other member of the Group is:

- (a) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound; or
- (b) in violation or contravention of any law or statute or any order, rule or regulation of any Governmental Authority having jurisdiction over the Company, any other member of the Group or any of their respective properties,

except, with respect to paragraphs (a) and (b) above, any such default, violation or contravention which would not, individually or in the aggregate, have a Material Adverse Effect.

- 11.2 Approval in-principle has been obtained from the Listing Committee for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange by way of Transfer of Listing and the Company is not aware of any ground for its revocation, suspension or modification.

- 11.3 Except for the final approval from the Stock Exchange for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange, all Approvals under any Applicable Law applicable to, or from or with any Governmental Authority having jurisdiction over, any members of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the Transfer of Listing or the execution or delivery by the Company of this Agreement or any other document to be furnished hereunder or the performance by the Company of its obligations hereunder or thereunder or the consummation of the transactions contemplated by this Agreement, or the consummation of the Transfer of Listing, have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals may be revoked, suspended or modified.

- 11.4 Save as disclosed in the Listing Document, the Group has obtained all licences, approvals, consents, permits or certificates which are necessary for the Group to conduct its current operations from the relevant Governmental Authorities in the jurisdictions where it operates.
- 11.5 The Transfer of Listing and all transactions provided for or contemplated by this Agreement and all related arrangements will, in so far as they are the responsibility of or carried out by the Company or any member of the Group, have been and will be carried out in accordance with all Applicable Laws and applicable regulatory requirements in Hong Kong and elsewhere.
- 11.6 (a) The Company and the other members of the Group (i) have conducted and are conducting their respective businesses and operations in compliance with all Applicable Laws and (ii) have obtained or made and hold and are in compliance with all Approvals under any Applicable Laws to, or from or with any Governmental Authority having jurisdiction over, any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in order to own, lease, license and use its properties and assets and conduct its businesses and operations in the manner presently conducted or proposed to be conducted as described in the Listing Document, except to the extent that the failure to so comply with such laws or to so obtain, make or hold or comply with such Approvals would not, and could not reasonably be expected to, individually or in the aggregate, have in a Material Adverse Effect; (b) all such Approvals contain no conditions precedent that have not been fulfilled or performed or other materially burdensome restrictions or conditions not described in the Listing Document; and (c) all such Approvals are valid and in full force and effect, and neither the Company nor any other members of the Group is in violation of, or in default under, or has received notice of any action or enquiry, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Governmental Authority is considering revoking, suspending or modifying, any such Approvals, except to the extent that such violation, default, revocation, suspension or modification would not, and could not reasonably be expected to, individually or in the aggregate, have in a Material Adverse Effect; and there are no facts or circumstances existing or that have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of any of the existing Approvals, or any requirements for additional Approvals which could prevent, restrict or hinder the operations of any member of the Group in any material respect or cause any member of the Group to incur additional material expenditures.
- 11.7 There are (a) no actions or enquiries under any Laws or by or before any Governmental Authority pending or, to the best of the knowledge of the Company, threatened or contemplated, to which any members of the Group or any of their respective directors, officers or employees is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, before or by any Governmental Authority; (b) no Law that has been enacted, adopted or issued or, to the best of the knowledge of the Company, that has been proposed by any Governmental Authority; and (c) no judgment, decree or order of any Governmental Authority, which, in any such case described in paragraphs (a), (b) or (c) above, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Effect or materially and adversely affect the power or ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated by this Agreement, or are required to be disclosed in the Listing Document but are not so disclosed.
- 11.8 No CSRC Filing Report is required to be filed prior to the Transfer of Listing and the Company has complied and will comply with all the requirements in connection with the Transfer of Listing under the applicable CSRC Rules and all Applicable Laws. Except as disclosed in the Listing Document in the section headed “Business – Legal Proceedings and Non-compliance”, there are no legal or governmental proceedings pending or non-compliance incidents and, to the best knowledge of the Company after due inquiry, no such proceedings or non-compliance incidents are threatened or contemplated by any Governmental Authority or threatened by others to which the Company or any other member of the Group is a party or of which any property of the Company or any other member

of the Group is the subject which, if determined adversely to the Company or any other member of the Group, would individually or in the aggregate have a Material Adverse Effect. No member of the Group is insolvent or unable to pay its debts as they fall due.

- 11.9 None of the Company, the other members of the Group nor any person acting on behalf of any of them, has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Applicable Laws been started or, to the best knowledge of the Company, threatened, to (a) wind-up, liquidate, dissolve, make dormant or eliminate any member of the Group (except, in each case, where the relevant member of the Group was solvent at the relevant time) or (b) withdraw, revoke or cancel any Approvals and filings under any Applicable Laws applicable to, or from or with any Governmental Authority having jurisdiction over any member of the Group or any of its properties or assets or otherwise from or with any other persons, required in order to conduct the business of any member of the Group, which in the case of paragraph (b) above would, or could reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect or materially and adversely affect the ability of the Company to perform its obligations under this Agreement, or otherwise materially and adversely affect the Transfer of Listing.
- 11.10 Since 1 January 2020, save for that disclosed in the Listing Document, none of the Company or any other members of the Group (a) have been subject to any material fines or other material penalties from any Governmental Authority regarding product quality or safety; (b) have been required by any Applicable Laws to undertake any mandatory product recalls; or (c) have received any complaints from consumers in connection with product quality and product liability which, in the case of (c), would, or could be reasonably expected to, individually or in aggregate, result in a Material Adverse Effect.
- 11.11 There are no arrangements or transactions between the Controlling Shareholders and any member of the Group and no person has an interest in or claim against the Company or any member of the Group that would in either such case be required to be described, but have not been so described, in the Listing Document.
- 11.12 No holder of any of the Shares after the Transfer of Listing is or will be subject to any liability in respect of any liability of the Company by virtue only of its holding of any such Shares; there are no unusual limitations on the rights of holders of the Shares to hold, vote or transfer their securities.

## **12. Indebtedness and material obligations**

- 12.1 Except as otherwise disclosed in the Listing Document, (a) there are no transactions, including indebtedness (actual or contingent), between the Company or any other members of the Group on the one hand and their respective affiliates, officers and directors or their shareholders, third party contractors, customers or suppliers on the other hand, other than on normal commercial terms in the ordinary and usual course of business or transactions among members of the Group; (b) there are no transactions between the Company, on the one hand, and any holder of 5% or more of the outstanding ordinary shares of the Company or any affiliate of any such holder, on the other hand, other than on normal commercial terms in the ordinary and usual course of business; and (c) other than on normal commercial terms in the ordinary and usual course of business, there is no actual or contingent indebtedness, contract or arrangement outstanding between the Company, on the one hand, and any director or officer of the Company or any person connected with such director or officer (including but not limited to his or her spouse or child, or any company or undertaking in which he or she holds a controlling interest).
- 12.2 Except as disclosed in the Listing Document, (a) no member of the Group has any material outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, and hire purchase commitments, or any mortgage or charge or any guarantee or other contingent liabilities which are

material; (b) no material outstanding indebtedness of any member of the Group has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of such member of the Group; (c) no person to whom any material indebtedness of any member of the Group that is repayable on demand is owed has demanded or, threatened to demand repayment of, or to take steps to enforce any security for, the same; and (d) no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of the Group or under any guarantee of any liability of any member of the Group by reason of default of such member of the Group or any other person or under any guarantee given by any member of the Group.

- 12.3 (a) The amounts borrowed by any member of the Group does not exceed any limitation on its borrowing contained in its memorandum and articles of association or other constituent or constitutive documents or its business licence or in any debenture or other deed or document binding upon it; (b) no member of the Group has factored any of its debts or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; (c) with respect to each of the borrowing facilities of any member of the Group, (i) such borrowing facility has been duly authorised, executed and delivered, is legal, valid, binding and enforceable against such member of the Group in accordance with its terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown, and (iii) no event has occurred, and no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (d) no event has occurred, and no circumstances exist, in relation to any investment grants, loan subsidies or financial assistance received by or pledged to the Company or any of the other members of the Group from or by any Governmental Authority in consequence of which the Company or the relevant member of the Group is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.
- 12.4 There is no breach of covenants or event of default under any loan facilities taken by any member of the Group that exists which would entitle any creditor of any member of the Group to require the redemption or repayment of all or part of any indebtedness incurred by any member of the Group, except where such event of default, redemption or repayment would not have a Material Adverse Effect.
- 12.5 All guarantees of indebtedness of the Group are in full force and effect, and there are no outstanding guarantees or contingent payment obligations of the Group in respect of indebtedness of any party that is not a member of the Group.

### **13. Subsequent events**

- 13.1 Subsequent to the Accounts Date, no member of the Group has (a) other than in its ordinary and usual course of business, entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to such member of the Group; (b) other than in its ordinary and usual course of business, incurred, assumed or acquired or otherwise agreed to become subject to any liability (including, without limitation, contingent liability) or other obligation that is material to such member of the Group; (c) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to such member of the Group; or (d) cancelled, waived, released or discounted in whole or in part any debt or claim, except in the ordinary course of business; (e) purchased or reduced, or agreed to purchase or reduce, its share capital or other equity interests of any class; (f) declared, made or paid any dividend or distribution of any kind on its share capital or other equity interests of any class; or (g) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in sub-paragraphs (a) through (f) above.

- 13.2 Subsequent to the respective dates as of which information is given in the Listing Document and except as disclosed therein, there has not been (a) any Material Adverse Effect or any development involving a prospective Material Adverse Effect; (b) any transaction, agreement or arrangement (including any letter of intent or memorandum of understanding) which is material to the Group taken as a whole; (c) any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), incurred by any member of the Group which is material to the Group; (d) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in any member of the Group; (e) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any member of the Group; and (f) there has been no change in the relations of the Group's business with its customers and suppliers or minority shareholders of the subsidiaries of the Company which would, or could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.
- 13.3 Subsequent to the Accounts Date, (a) no member of the Group has sustained any loss or interference with its business from fire, explosion, flood, earthquake or other calamity, whether or not covered by insurance, or from any labour dispute or any action, order or decree of any Governmental Authority; (b) each member of the Group has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on, and each member of the Group has continued to pay its creditors in the ordinary course of business and on arms' length terms; and (c) except otherwise disclosed in the Listing Document, there has been no Material Adverse Effect in the relations of the Group's business with its suppliers, customers or lenders or the financial condition or the position, results of operations, prospects, assets or liabilities of the said business or of the Group as a whole as compared with the position, disclosed by the last audited accounts and there has been no damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the said business or the assets or properties of the Group as a whole.
- 13.4 Except otherwise disclosed in the Listing Document, (a) there has been no material change in the capital stock, total current assets or total current liabilities, decreases in shareholders' equity or increases in short term debt or long term debt of the Group as of (i) the date of this Agreement, (ii) the Listing Document Date, or (iii) the Transfer Date, as applicable, in each case as compared to amounts shown in the latest audited consolidated balance sheet of the Group as of 31 December 2022 included in the Listing Document; and (b) there has been no material decreases in revenues, other net income, operating profit, profit before taxation or profit and total comprehensive income for the period, or increases in operating expenses or net finance expenses of the Group during the period from 31 December 2022 to (i) the date of this Agreement, (ii) the Listing Document Date, or (iii) the Transfer Date, as applicable, in each case as compared to the corresponding period in the preceding period ended the Accounts Date.

#### **14. Environmental laws**

- 14.1 The Company and the other members of the Group and their respective assets and operations are in compliance with all applicable Environmental Laws (as defined below) in all material respects, there are no past, present or, reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to any member of the Group under, or to interfere with or prevent compliance by any member of the Group with, Environmental Laws; to the Company's best knowledge, no member of the Group is the subject of any investigation, or has received any notice or claim, or is a party to or affected by any pending or threatened action, suit, proceeding or claim, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below) (as used herein, **Environmental Laws** means Laws relating to the protection of human health, safety, the environment, natural resources or Hazardous Materials, and **Hazardous Materials** means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give

rise to liability under any Environmental Law) except, in each case, where the failure to have or maintain such Approvals or to comply with the provisions thereof would not, individually or in the aggregate, have a Material Adverse Effect.

- 14.2 In the ordinary course of its business, the Company and each of the other members of the Group conduct periodic reviews of the material impact of Environmental Laws on their respective businesses, operations, properties and assets, in the course of which they identify and evaluate associated material costs and liabilities (including, without limitation, any material capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any Approvals required under Environmental Laws in all material respect, any related material constraints on the Group's operating activities and any material potential liabilities to third parties); on the basis of such reviews, the Company has concluded that such associated costs and liabilities, individually or in the aggregate, would not, and could not be expected to, result in a Material Adverse Effect.

## **15. Intellectual property and information technology**

- 15.1 (a) Each of the Company and the other members of the Group owns or has had licensed to it or otherwise has the benefit of use under the authority of the owners or licensees thereof of all patents, copyrights, trademarks, service marks, rights in trade names, domain names, know-how, trade secrets, and other proprietary information, rights or processes (collectively, the **Intellectual Property**) that is or are necessary to conduct its business as currently conducted or as proposed to be conducted in all material respects, and all documents and instruments necessary to establish and maintain the rights of the Company and the other members of the Group in the Intellectual Property have been validly executed, delivered and filed in a timely manner with the appropriate Governmental Authority; (b) each agreement or arrangement pursuant to which the Company or any other members of the Group has obtained licences for, or other rights to use, the Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, and the Company and the other members of the Group have complied with the terms of each such agreement or arrangement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any other members of the Group has occurred under any such agreement or arrangement and no notice has been given by or to any party to terminate such agreement or arrangement that is material to the Group as a whole; (c) to the Company's best knowledge, there is no claim to the contrary or any challenge by any other person to the rights of the Company or any other members of the Group with respect to any Intellectual Property which there was reasonable basis for such claims and challenges; (d) to the Company's best knowledge, there are no third parties who have established rights to any Intellectual Property and there are no facts which could form a reasonable basis for potential claims; (e) to the Company's best knowledge, there is no infringement by third parties of any Intellectual Property; (f) there is no pending or, to the Company's best knowledge, threatened action, suit, proceeding or claim by others, including any Governmental Authority, challenging (i) the rights of the Group in or to any Intellectual Property, or (ii) any agreement or arrangement pursuant to which the Company or any other members of the Group uses Intellectual Property, and there are, to the Company's best knowledge, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (g) there is no pending or, to the Company's best knowledge, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property, and there are, to the Company's best knowledge, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (h) neither the Company nor the other members of the Group has infringed or is infringing the intellectual property of a third party, or has received notice of a claim by a third party to the contrary, except as would not, individually or in the aggregate, result in a Material Adverse Effect; (i) there is no pending or, to the Company's best knowledge, threatened action, suit, proceeding or claim by others that the Company or any other members of the Group infringes or otherwise violates, or would, upon the commercialisation of any product being under development as described in each of the Application Proof and the Listing Documentation, if any, infringe or violate, any patent, trade or service mark, trade or service name, service name,



copyright, trade secret or other proprietary rights of others, and there are, to the Company's best knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; and (j) to the Company's best knowledge, there is no prior act that may render any patent application within the Intellectual Property unpatentable that has not been disclosed to any Governmental Authority having jurisdiction over intellectual property matters.

- 15.2 The statements contained in the Listing Document in the section headed "Appendix V – Statutory and General Information – B. Further Information about our Business – 2. Material intellectual property rights" are true and accurate in all material respects and not misleading.
- 15.3 (a) The Information Technology comprises all of the information technology systems and related rights necessary to conduct, or material to, the business of the Group as currently conducted or as proposed to be conducted; (b) the Company and the other members of the Group either legally and beneficially own, or have obtained licences for, or other rights to use, all of the Information Technology which is necessary to conduct, or material to, the business of the Group as currently conducted, and such licences or rights are in full force and effect and have not been revoked or terminated and there are no known grounds on which they might be revoked or terminated, except as would not, individually or in the aggregate, result in a Material Adverse Effect; (c) each agreement pursuant to which the Company or any of the other members of the Group has obtained licences for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, the Company and the other members of the Group, as the case may be, have complied with the terms of each such agreement in all material respects which is in full force and effect, and no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the other members of the Group has occurred under any such agreement, and no notice has been given by or to any party to revoke or terminate such agreement, except as would not, individually or in the aggregate, result in a Material Adverse Effect; (d) all the records and systems (including but not limited to the Information Technology) and all data and information of the Company and its subsidiaries are maintained and operated by the Company and the other relevant members of the Group and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the relevant members of the Group, except as would not, individually or in the aggregate, result in a Material Adverse Effect; (e) there are no material defects relating to the Information Technology which have caused or might reasonably be expected to cause any substantial disruption or interruption in or to the business of the Company and the other members of the Group; (f) the Company and each of the other members of the Group has in place procedures to prevent unauthorised access and the introduction of viruses and to enable the taking and storing on-site and off-site of back-up copies of the software and data; and (g) the Company and each of the other members of the Group has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Group.
- 15.4 There are no bugs or viruses, logic bombs, or other contaminants (including without limitation, "worm" or "Trojan horses") in or failures or breakdowns of any computer hardware or software or any other Information Technology equipment used in connection with the business of the Company or any of the other members of the Group which is necessary for the business of the Company or the relevant members of the Group which have caused any material disruption or interruption in or to the business of the Company or the relevant members of the Group.
- 15.5 The Group has implemented and maintained adequate and effective controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all Information Technology systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Governmental Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the Applicable Laws)

used in connection with its businesses and/or the Transfer of Listing, and there have been no breaches, violations, outages, leakages or unauthorised uses of or accesses to the same.

- 15.6 (a) The Company and the other members of the Group have complied with all Applicable Laws concerning data protection, confidentiality and archive administration (collectively, the **Data Protection Laws**) in all material respects, and (b) neither the Company nor any other member of the Group is, or is expected to be classified as, a “critical information infrastructure operator” under the cybersecurity law of the PRC; (c) neither the Company nor any other member of the Group is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the CAC), the CSRC, or any other relevant Governmental Authority; (d) neither the Company nor any other member of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from any Governmental Authority alleging any breach or non-compliance by it of any Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction which would individually or in the aggregate, result in a Material Adverse Effect, (e) neither the Company nor any other member of the Group has received any claim for compensation from any person in respect of its business under any Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorised destruction or unauthorised disclosure of data in the previous three years which would individually or in the aggregate, result in a Material Adverse Effect and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data, (f) no warrant has been issued authorising the data protection, confidentiality or archive administration Governmental Authority (or any of its officers, employees or agents) to enter any of the premises of the Company nor any other member of the Group for the purposes of, among others, searching them or seizing any documents or other material found there; (g) neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the cybersecurity law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (h) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant Governmental Authority on the Company or any other member of the Group or any of their respective directors, officers and employees; (i) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); and (j) neither the Company nor any other member of the Group has received any objection to the Transfer of Listing or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Governmental Authority.

## **16. Employment and labour laws**

- 16.1 No labour dispute, work stoppage, slow down or other conflict with the employees of the Company or any other member of the Group exists or is threatened which would individually or in the aggregate, result in a Material Adverse Effect.
- 16.2 The Company is not, and no member of the Group is, engaged in any material transactions with any of the Company’s connected persons on terms that are less favourable to the Group than those offered by other parties on an arm’s length basis since 1 January 2020.

## **17. Experts**

- (a) Each of the Internal Control Consultant, Conyers Dill & Pearman, Commerce & Finance Law Offices, the Industry Consultant, PwC, CWK, Hogan Lovells, 合肥市玉長消防技術有限公司(Hefei Yuchang Fire Protection Technology Co., Ltd.), 江蘇眾誠消防技術有限責任公司 (Jiangsu Zhongcheng Fire

Technology Co., Ltd) and 揚州飛繁安全工程有限公司 (Yangzhou Fei Fan Safety Engineering Co. Ltd.) is independent of the Company (as determined by reference to Rule 3A.07 of the Main Board Listing Rules) and is able to form and report on its views free from any conflict of interest and has granted its consent to including its report, opinions, letters or certificates (as the case may be) in the Application Proof and the Listing Document and has not withdrawn its consent.

- 17.2 (a) The factual contents of the reports (including, without limitation, the Internal Control Report), opinions, letters of the Internal Control Consultant, an independent consultant, PwC and CWK, each an independent consultant, any of the fire safety consultants, and any counsel for the Company, respectively are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports (including, without limitation, the Internal Control Report), opinions, letters or certificates misleading, none of the Company and the Directors disagrees with any aspect of such reports, opinions, letters or certificates, and the opinions attributed to the Directors in such reports (including, without limitation, the Internal Control Report), opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry; and (b) no material information was withheld from the Internal Control Consultant, PwC, CWK, any of the fire safety consultants or any counsel for the Company, as applicable, for the purposes of its preparation of each of its reports (including, without limitation, the Internal Control Report), opinions, letters and certificates (whether or not contained in the Listing Document) and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other information or documents which has not been provided the result of which would make the information and documents so received misleading.

## **18. Forward-looking statements and operational, statistical and market data**

- 18.1 All information supplied by the Group to the analysts for the purposes of preparation of research reports in connection with the Transfer of Listing has been accurately compiled and was (when supplied or as subsequently amended by the Company) true and accurate in all material respects and not by itself or by omission misleading, and all expressions of opinion so supplied were held in good faith and reasonably arrived at after due and careful enquiry did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Such information is consistent with the Listing Document and there is no material information disclosed to analysts which is not disclosed in the Listing Document.
- 18.2 None of the Company, its Directors and employees has provided to any investment research analyst, whether directly or indirectly, any material information, including forward-looking information (whether qualitative or quantitative) concerning the Company that has not been included in the Listing Document or which is publicly available.
- 18.3 All statistical or market-related or operational data included in the Listing Document that come from the Company have been derived from the records of the Company and the other members of the Group using systems and procedures which incorporate adequate safeguards to ensure that the data are complete, true and accurate in all material respects and not misleading; all statistical or market-related data included in the Listing Document that come from sources other than the Company are based on or derived from such other records and sources which the Company reasonably believes are reliable and accurate and agree in all material respects with such sources, and the Company has obtained the written consent to the use of such data from such sources to the extent required.

## **19. Material contracts and connected transactions**

- 19.1 All contracts and agreements entered into within two years prior to the Listing Document Date (other than contracts or agreements entered into in the ordinary course of business) to which the Company or any of the other members of the Group is a party and which are required to be disclosed as material contracts in the Listing Document have been so disclosed, in their entirety, without omission or redaction; no material contracts or agreements which have not been so disclosed will, without the written consent of the Sole Sponsor, be entered into, nor will the terms of any such contracts or agreements so disclosed or filed be changed, prior to or on the Transfer Date; neither the Company or any other member of the Group, nor to the best knowledge of the Company, any other party to any such contract or agreement, has sent or received any communication regarding termination of, or intention not to renew, any of such contracts or agreements, and no such termination or non-renewal has been threatened by the Company or any other member of the Group or to the best knowledge of the Company, by any other party to any such contract or agreement.
- 19.2 Each of the contracts or agreements listed as being a material contract in the section of the Listing Document headed “Appendix V - Statutory and General Information – Further Information about Our Business – 1. Material contracts” has been duly authorised, executed and delivered by the relevant members of the Group and is legal, valid, binding and enforceable in accordance with its terms.
- 19.3 None of the Company and the other members of the Group has any material capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm’s length basis in the ordinary and usual course of business (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any other member of the Group (as relevant) on six months’ notice or less).
- 19.4 Except as disclosed in the Listing Document, since the Accounts Date, neither the Company nor any other member of the Group has (a) entered into or assumed any material contract; (b) incurred or agreed to incur any material liability (including contingent liability) or other obligation; (c) acquired or disposed of or agreed to acquire or dispose of any business or asset material to the Company or any other member of the Group; or (d) assumed or acquired or agreed to assume or acquire any material liabilities (including contingent liabilities).
- 19.5 None of the Company and the other members of the Group is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction.
- 19.6 None of the Company and the other members of the Group is a party to any agreement or arrangement or is carrying on any practice (a) which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar laws in any jurisdiction where the Company or any of the other members of the Group has assets or carries on business, or (b) in respect of which any filing, registration or notification is required or is advisable pursuant to such laws (whether or not the same has in fact been made).
- 19.7 Except as disclosed in the Listing Document, no indebtedness (actual or contingent) and no contract, agreement or arrangement (other than employment contracts with current directors or officers of the Company or of any other member of the Group) is or will be outstanding between the Company or the relevant member of the Group, on the one hand, and any substantial shareholder, promoter or any current or former director or supervisor or any officer of the Company or of the relevant member of the Group, or any of the Controlling Shareholders, or any associate (as the term is defined in the Main Board Listing Rules) of any of the foregoing persons, on the other hand.

- 19.8 Except as disclosed in the Listing Document, none of the Controlling Shareholders nor any of the Directors (or their respective associates), either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of any member of the Group, nor is any Controlling Shareholders or any of the Directors (or their respective associates) interested, directly or indirectly, in any assets which have since the date two years immediately preceding the Transfer Date been acquired or disposed of by or leased to either the Company or any other member of the Group. Except as disclosed in the Listing Document, none of the Controlling Shareholders nor any of the Directors, nor any of their respective associates (as the term is defined in the Main Board Listing Rules), is or will be interested in any agreement or arrangement with the Company or any other member of the Group which is subsisting on the Transfer Date and which is material in relation to the business of the Company or such other member of the Group.
- 19.9 All the interests or short positions of each of the Directors and each of the Controlling Shareholders in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which is required to be notified to the Company and the Stock Exchange pursuant to Part XV of the Securities and Futures Ordinance, or which is required pursuant to section 352 of the Securities and Futures Ordinance to be entered in the register referred to therein, or which is required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Main Board Listing Rules are fully and accurately disclosed in the Listing Document. There is no arrangement which may at a date, following the Transfer of Listing, result in a change of control of the Company.
- 19.10 There are no connected transactions (as defined in the Main Board Listing Rules) of the Company which require disclosure in the Listing Document.

## 20. Compliance with anti-bribery, money laundering and sanction laws

- 20.1 Except as disclosed in the Listing Document, the CBP Order, the memoranda on the CBP Order and international sanctions from Hogan Levells addressed to the Company in connection with the Transfer of Listing, and to the best knowledge of the Company in respect of Li Ning Co, (a) neither the Company, Li Ning Co nor any of their respective members, nor any of their respective directors, officers, employees, agents, representatives, suppliers and affiliates nor other persons associated with or acting on behalf of the Company, Li Ning Co or any their respective members (A) is an individual or entity (**Person**) currently with whom dealings are restricted or prohibited by any Sanctions (as defined below) or is owned or controlled by a Person which is currently the subject or the target of any Sanctions or restrictive measures (economic, trade or otherwise) listed, enacted, administered, imposed or enforced by the United States (including, without limitation, the US Government, (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury (**OFAC**), the U.S. Customs and Border Protection, the US Department of Homeland Security or the US Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person” or being listed on the Uyghur Forced Labor Prevention Act (UFLPA) Entity List)), the United Nations (including, without limitation, the United Nations Security Council (**UNSC**)), the European Union, the United Kingdom (including, without limitation, His Majesty’s Treasury (**HMT**)), the UK Overseas Territories and/or Australia (collectively, **Sanctions**); or (B) is a Person which is operating, located, organised or a resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, Crimea region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Cuba, Iran, North Korea, Sudan and Syria (each, a **Sanctioned Country**); (b) neither the Company, Li Ning Co nor any of their respective members, nor any of their respective directors, officers, employees, agents, representatives, suppliers and affiliates or any other person associated with or acting on behalf of the Company, Li Ning Co or any other of their respective members (A) has for the past five years engaged in any dealings or transactions with any person that at the time of the dealing or transaction was the

subject or the target of Sanctions or with any Sanctioned Country; or (B) is currently engaged in or will engage in any dealings or transactions with any person that at the time of the dealing or transaction is the subject or the target of Sanctions or with any Sanctioned Country; (c) none of the Transfer of Listing, the execution, delivery and performance of this Agreement or the provision of services contemplated by or in connection with this Agreement to the Company or any members of the Group will result in a violation of any Sanctions by any Persons participating in the Transfer of Listing; and (d) the Group has instituted and will maintain policies and procedures designed to ensure continued compliance with the Sanctions.

- 20.2 The Company and all members of the Group are in compliance with Applicable Laws in all material respects against corrupt practices in the relevant jurisdictions in which they conduct business or otherwise have presence. The Company and each member of the Group has instituted and maintained policies and procedures designed to ensure, and which are reasonably expected to continue to ensure continued compliance with applicable anti-corruption laws and with the representation and warranty contained herein. Neither the Company or any member of the Group nor any of their respective directors, officers, or employees nor, to the best of the Company's knowledge, any agent, affiliate or other person associated with or acting on behalf of the Company or any other member of the Group has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made or taken an act in furtherance of an offer, promise or authorisation of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office, (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws, or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and each member of the Group has instituted, and maintains and enforces, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws, rules or regulations in all applicable jurisdictions. Neither the Company or any other member of the Group nor any of their respective directors, officers, or employees nor, to the best of the Company's knowledge, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries, has engaged in any activity or conduct which would violate any applicable anti-bribery or anti-corruption laws, rules and regulations in any applicable jurisdiction.
- 20.3 The operations of the Company and all members of the Group and affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Organised and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong), the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong) and any other applicable anti-money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business (including but not limited to Hong Kong and the PRC), the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Authority (collectively, the **Anti-Money Laundering Laws**) and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any members of the Group with respect to the Anti-Money Laundering Laws is pending or, to the best of the Company's knowledge, threatened. The Company and all members of the Group have instituted and maintain policies and procedures designed to ensure continued compliance and prevent violation of all applicable Anti-Money Laundering Laws.

## **21. Taxation**

- 21.1 All returns, reports or filings required to be filed by or in respect of the Company or any of the other members of the Group for Taxation purposes have been duly and timely filed, and all such returns, reports or filings are up to date and are complete, true and accurate in all material respects and not misleading and are not the subject of any material dispute with any taxing or other Governmental Authority and to the best of the Company's knowledge, there are no circumstances giving rise to any such dispute; all Taxes due or claimed to be due from the Company and each of the other members of the Group have been duly and timely paid, other than those being contested in good faith by legal actions, suits or proceedings and for which adequate reserves have been provided; there is no deficiency for any Taxes of any material amount that has been asserted against the Company or any of the other members of the Group which could be reasonably anticipated to give rise to a liability in excess of any such reserves; the provisions included in the audited consolidated financial statements as set forth in the Listing Document included appropriate provisions required under HKFRS for all Taxes in respect of accounting periods ended on or before the Accounts Dates and for which the Company or any of the other members of the Group was then or could reasonably be expected thereafter to become or has become liable.
- 21.2 Save as disclosed in the Listing Document, no material tax liability arises or will arise in respect of the Company or any other member of the Group as a result of or in connection with the Transfer of Listing.
- 21.3 Each of the waivers and other relief, concession and preferential treatment relating to Taxation granted to the Company or any of the other members of the Group by any Governmental Authority in any of the Relevant Jurisdictions is valid and in full force and effect, and does not and will not conflict with, or result in a breach or violation of, or constitute a default under any the laws of any of the Relevant Jurisdictions.
- 21.4 No stamp or other issuance or transfer Taxation or duties or other assessments of a similar nature and no capital gains, income, withholding or other Taxation or other assessments of a similar nature are payable by or on behalf of any member of the Group in Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, the United Kingdom or any other Relevant Jurisdictions or to any Taxation or other Governmental Authority thereof or therein in connection with (a) the execution, performance and delivery of this Agreement or any other document to be furnished hereunder, or (b) the transactions contemplated under the Transfer of Listing.

## **22. Dividends**

- 22.1 All dividends and other distributions declared and payable on the Shares may under the current laws and regulations of the Cayman Islands be paid to the registered holders thereof, and all such dividends and other distributions will not be subject to withholding or other taxes under the laws and regulations of the Cayman Islands and are otherwise free and clear of any other tax, withholding or deduction in the Cayman Islands and without the necessity of obtaining any Approval of any Governmental Authority in the Cayman Islands.
- 22.2 No members of the Group is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the share capital or other equity interests of or in such members of the Group, from repaying to the Company any loans or advances to such members of the Group from the Company or from transferring any of such properties or assets of such members of the Group to the Company or any other members of the Group. Each member of the Group has full power and authority to pay and remit funds in respect of any such dividend, distribution or repayment in United States dollars or other freely exchangeable currency without the need for any Approvals.

## **23. Immunity**

None of the members of the Group nor any of their respective properties, assets or revenues, is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment or arbitral awards, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or arbitral awards. The irrevocable waiver and agreement of the Company in Clause 13 of this Agreement not to plead or claim any such immunity in any action, suit or proceeding arising out of or based on this Agreement or the transactions contemplated hereby is a legal, valid and binding obligation of the Company under the laws of Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC or any other Relevant Jurisdictions.

## **24. Choice of law and jurisdiction**

- 24.1 The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of Hong Kong and the Cayman Islands. The Company can sue and be sued in its own name under the laws of Hong Kong and the Cayman Islands; the irrevocable submission by the Company to arbitration in accordance with Clause 15 hereof, the waiver by the Company of any objection to the venue of any action, suit or proceeding in any courts of competent jurisdiction in which proceedings are permitted to be brought pursuant to Clause 15 hereof, the waiver and agreement not to plead an inconvenient forum and the agreement that this Agreement shall be governed by and construed in accordance with the laws of Hong Kong are legal, valid and binding under the laws of Hong Kong and the Cayman Islands and will be respected by the courts of Hong Kong and the Cayman Islands; service of process effected in the manner set forth in this Agreement will be effective, insofar as the laws of Hong Kong and the Cayman Islands are concerned, to confer valid personal jurisdiction over the Company; any judgment or arbitral award obtained in any court of rendered by any arbitral tribunal pursuant to the terms of, and arising out of or in relation to the obligations of the Company under this Agreement will be recognised and enforced by the courts of Hong Kong and the Cayman Islands.
- 24.2 It is not necessary under the laws of Hong Kong or the Cayman Islands that the Sole Sponsor (other than those incorporated or organised under the laws of Hong Kong or the Cayman Islands) should be licensed, qualified or entitled to carry out business in Hong Kong and the Cayman Islands (a) to enable them to enforce their respective rights under this Agreement or any other document to be furnished hereunder, or (b) solely by reason of the execution, delivery or performance of this Agreement.

## **25. Litigation and other proceedings**

There are (a) no actions, suits, proceedings, investigations or inquiries under any Applicable Laws or by or before any Governmental Authority pending or to the best knowledge of the Company, threatened or contemplated to which any member of the Group or any of their respective supervisors, directors or officers is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, before or by any Governmental Authority, whether or not arising from transactions in the ordinary course of business; (b) no Applicable Law that has been enacted, adopted or issued or to the best knowledge of the Company, that has been proposed by any Governmental Authority; and (c) no judgment, decree or order of any Governmental Authority, which, in any such case described in sub-paragraphs (a), (b) or (c) above, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Effect or materially and adversely affect the power or ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated by this Agreement, or are required to be described in the Listing Document but are not so described.



**26. Certificates from directors and officers**

- 26.1 Any certificate signed by any officer of any member of the Group and delivered to the Sole Sponsor or any of the legal advisers to the Sole Sponsor in connection with the Transfer of Listing shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to the Sole Sponsor.
- 26.2 None of the Directors has revoked or withdrawn the authority and confirmation in the responsibility letter, statement of interests, power of attorney, Director's certificate, declaration and undertaking with regard to directors (Form B) and confirmation letter, issued by him or her to the Stock Exchange and/or the Company and/or the Sole Sponsor, and such authority and confirmations remain in full force and effect.
- 26.3 The Directors are the only directors of the Company.
- 26.4 None of the Directors has a service contract with any member of the Group which is required to be disclosed in the Listing Document.

## SCHEDULE 2

### CONDITIONS PRECEDENT DOCUMENTS

#### PART 1

To be delivered to the Sole Sponsor by not later than (a) 8:00 p.m. on the Business Day prior to the Listing Document Date; or (b) (in the case of paragraph 1.1) 10:00 a.m. on the Listing Document Date:

#### 1. LEGAL DOCUMENTS

- 1.1 One printed copy of the Listing Document duly signed by two Directors or their respective duly authorised attorneys and, if signed by their respective duly authorised attorneys, a copy of the relevant powers of attorney.
- 1.2 A copy of the resolutions of the Directors referred to in the section headed “Appendix V – Statutory and General Information – A. Further Information About Our Group – Resolutions of our Board in respect of the Transfer of Listing” in the Listing Document, approving:
  - (a) this Agreement and all other documents necessary for the Transfer of Listing and the execution on behalf of the Company of, and the performance by the Company of, its obligations hereunder and thereunder;
  - (b) subject to the Listing Committee granting approval for the Transfer of Listing, the Shares shall be transferred to be listed from GEM to the Main Board;
  - (c) the issue of the Listing Documentation;
  - (d) the Share Option Scheme remaining valid and effective and subject to changes in relation to the Transfer of Listing; and
  - (e) the Verification Notes.

#### 2. DOCUMENTS RELATING TO THE TRANSFER OF LISTING

- 2.1 One signed original or one copy (with one signed original to be delivered to the Sole Sponsor within 5 Business Days thereafter) of the Verification Notes signature pages (other than the supporting documents delivered to Allen & Overy) signed by or on behalf of each person to whom responsibility is therein assigned (except for the Sole Sponsor and its counsel).
- 2.2 One certified copy or one copy (with one certified copy to be delivered to the Sole Sponsor within 5 Business Days thereafter) of the power of attorney, responsibility letter and statement of interest signed by each Director.
- 2.3 One signed original of the Accountant’s Report of the Group dated the Listing Document Date issued by PwC, the text of which is contained in Appendix I to the Listing Document.
- 2.4 One certified copy of review report of the financial information of the Group for the three months ended 31 March 2023 issued by PwC, the text of which is contained in Appendix IB to the Listing Document.
- 2.5 One signed original of the Accountant’s Report of LionRock dated the Listing Document Date issued by CWK, the text of which is contained in Appendix IIA to the Listing Document.

- 2.6 One signed original of the Accountant's Report of the Clark Group dated the Listing Document Date issued by CWK, the text of which is contained in Appendix IIB to the Listing Document.
- 2.7 One signed original of the report dated the Listing Document Date from PwC to the Directors on the unaudited pro forma financial information of the Group, the text of which is contained in Appendix III to the Listing Document.
- 2.8 One signed original of the letter dated the Listing Document Date from PwC to the Directors on the indebtedness statement and the statement as to the sufficiency of working capital of the Group contained in the Listing Document, in a form agreed between PwC and the Sole Sponsor.
- 2.9 One signed original of the comfort letter dated the Listing Document Date from PwC to the Directors and the Sole Sponsor on certain financial information set out in the Listing Document, such letters to be in the form agreed among PwC, the Company and the Sole Sponsor, and one signed original or one copy (with one signed original to be delivered to the Sole Sponsor within 5 Business Days thereafter) of the related arrangement letter signed by the Company, the Sole Sponsor and PwC, in a form agreed between PwC and the Sole Sponsor.
- 2.10 One signed original of the comfort letter dated the Listing Document Date from CWK to the Directors and the Sole Sponsor on certain financial information set out in the Listing Document, such letters to be in the form agreed among CWK, the Company and the Sole Sponsor, and one signed original or one copy (with one signed original to be delivered to the Sole Sponsor within 5 Business Days thereafter) of the related arrangement letter signed by the Company, the Sole Sponsor and CWK, in a form agreed between CWK and the Sole Sponsor.
- 2.11 One signed original or one copy (with one signed original to be delivered to the Sole Sponsor within 5 Business Days thereafter) of a closing certificate, in a form set out in Part 2 of Schedule 3, dated the Listing Document Date from the chief financial officer of the Company which certificate shall cover financial, operational and business data contained in the Listing Document that are not comforted by the Reporting Accountants.
- 2.12 One signed original or one copy (with one signed original to be delivered to the Sole Sponsor within 5 Business Days thereafter) of the Profit and Working Capital Forecast Memorandum.
- 2.13 One signed original or copy (with one signed original to be delivered to the Sole Sponsor within 5 Business Days thereafter) of the final industry report prepared by the Industry Consultant referred to in the Listing Document.
- 2.14 One signed original or certified copy of the Internal Control Report.
- 2.15 One signed original or certified copy of the letter of advice dated the Listing Document Date from Conyers Dill & Pearman which summarises certain aspects of Cayman Islands company law and referred to in the section headed "Appendix IV – Summary of the Constitution of our Company and Cayman Islands Company Law – 5. General" in the Listing Document.
- 2.16 One signed original or copy (with one signed original to be delivered to the Sole Sponsor within 5 Business Days thereafter) of each of the letters dated the Listing Document Date referred to in the section headed "Appendix V – Statutory and General Information – F. Other Information – Qualification of experts" in the Listing Document (except for the letter from the Sole Sponsor) containing consents to the issue of the Listing Document with the inclusion of references to their respective names and where relevant, their reports and letters in the form and context in which they are included.
- 2.17 One signed original or certified copy of the certificate as to the accuracy of the Chinese translation of the Listing Document given by the relevant translator of A.Plus Financial Press Limited.

### **3. LEGAL OPINIONS, REPORTS AND MEMORANDA**

- (a) One set of the finalised memorandum on Hong Kong legal due diligence addressed to the Company and the Sole Sponsor and dated the Listing Document Date from Deacons, legal advisers to the Company as to the laws of Hong Kong;
- (b) one set of the finalised top-up legal due diligence report addressed to the Company and dated the Listing Document Date from Goodwin Procter (UK) LLP, legal advisers to the Company as to English law and the laws of United States;
- (c) one signed original of the report on tenancies and licences in respect of properties of the Group located in Hong Kong addressed to the Company and dated the Listing Document Date from Deacons, legal advisers to the Company as to the laws of Hong Kong;
- (d) one signed original of the title report on the Property addressed to the Company and dated the Listing Document Date from Deacons, legal advisers to the Company as to the laws of Hong Kong;
- (e) one signed original or one copy (with one signed original to be delivered to the Sole Sponsor within 5 Business Days thereafter) of the legal opinion addressed to the Company and dated the Listing Document Date from Commerce & Finance Law Offices, legal advisers to the Company as to certain aspects of the Group;
- (f) one signed original of the memorandum on international sanctions addressed to the Company and dated the Listing Document Date from Hogan Lovells, legal advisers to the Company as to international sanctions; and
- (g) one signed original of the memorandum on the CBP Order addressed to the Company and dated the Listing Document Date from Hogan Lovells, legal advisers to the Company as to international sanctions,

in each case in form and substance satisfactory to the Sole Sponsor.

## PART 2

To be delivered to the Sole Sponsor by not later than 6:00 p.m. on the Business Day prior to the Transfer Date:

1. One signed original or one copy (with one signed original to be delivered to the Sole Sponsor within 5 Business Days thereafter) of a closing certificate, in a form set out in Part 1 of Schedule 3, dated the Transfer Date from the Company certifying the accuracy of the Warranties as at the Transfer Date by reference to the facts and circumstances then subsisting and the performance of all of its obligations under this Agreement.
2. One signed original or one copy (with one signed original to be delivered to the Sole Sponsor within 5 Business Days thereafter) of the Director's certificate from Mr. Li Ning, in a form set out in Part 3 of Schedule 3, dated the Transfer Date.
3. One signed original or one copy (with one signed original to be delivered to the Sole Sponsor within 5 Business Days thereafter) of the bring down comfort letter issued by PwC to the Company and the Sole Sponsor with respect to certain financial information contained in the Listing Document dated the Transfer Date, in a form agreed between PwC and the Sole Sponsor.
4. A copy of the letter from the Stock Exchange approving the transfer of listing of the Shares from GEM to the Main Board of the Stock Exchange.
5.
  - (a) One signed original of the legal opinion addressed to the Sole Sponsor and dated the Transfer Date from Conyers, Dill & Pearman, legal advisers to the Company as to the laws of the Cayman Islands;
  - (b) one signed original of the legal opinion addressed to the Sole Sponsor and dated the Transfer Date from Deacons as to the laws of Hong Kong; and
  - (c) one signed original or one copy (with one signed original to be delivered to the Sole Sponsor within 5 Business Days thereafter) of the legal opinion addressed to the Company and dated the Transfer Date from Commerce & Finance Law Offices, legal advisers to the Company as to the laws of the PRC,

in each case in form and substance satisfactory to the Sole Sponsor.

**SCHEDULE 3**  
**CLOSING CERTIFICATE**  
**PART 1**  
**FORM OF COMPANY CLOSING CERTIFICATE**

Nomura International (Hong Kong) Limited  
30/F, Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

[●]

Dear Sirs,

**Viva Goods Company Limited (the Company)**

**Transfer of Listing from GEM to the Main Board of The Stock Exchange of Hong Kong Limited**

We refer to the Sponsor's Agreement dated 19 June 2023 entered into in relation to the above between the Sole Sponsor and the Company (the **Sponsor's Agreement**). Capitalised terms in this letter shall bear the same meaning as such terms are defined in the Sponsor's Agreement.

Pursuant to Schedule 1 to the Sponsor's Agreement, we confirm that none of the Warranties made or given by us pursuant to Clause 5.1 of the Sponsor's Agreement has been breached or was untrue or inaccurate or misleading when made, and none of such Warranties would be breached or would be untrue and inaccurate in all material respects or misleading were it to be repeated by reference to the facts and circumstances subsisting as at the dates referred to in Clause 5.2 of the Sponsor's Agreement.

We further confirm that we have performed all our obligations and have satisfied all conditions under the Sponsor's Agreement which were required to be performed or satisfied on or prior to the date of this certificate.

This certificate shall be governed by and construed in accordance with the laws of Hong Kong.

**IN WITNESS WHEREOF** we have executed this certificate on this        day of        .

Yours faithfully

For and on behalf of  
**VIVA GOODS COMPANY LIMITED**

\_\_\_\_\_

Name:

Title:

## PART 2

### FORM OF CHIEF FINANCIAL OFFICER CERTIFICATE RE NON-CONFORMED DATA

Nomura International (Hong Kong) Limited  
30/F, Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

[●]

Dear Sirs,

**Viva Goods Company Limited (the Company)**

#### **Transfer of Listing from GEM to the Main Board of The Stock Exchange of Hong Kong Limited**

I, the undersigned, as chief financial officer of Viva Goods Company Limited (the **Company**), hereby certify that:

1. I am providing this certificate to you in relation to the above between the Sole Sponsor and the Company (the **Sponsor's Agreement**). Capitalised terms in this letter shall bear the same meaning as such terms are defined in the Sponsor's Agreement.
2. In my capacity as chief financial officer of the Company, I have responsibility for financial and accounting matters of the Company and am familiar with the accounting, operations and records systems of the Company and its consolidated subsidiaries.
3. I have participated in the preparation of the Listing Documentation. In connection with such participation, we have reviewed the disclosure in the Listing Documentation and have discussed such disclosure with other members of the board of directors and other members of the senior management of the Company, the counsels to the Company, the Sole Sponsor and the Reporting Accountants.
4. In particular, I have reviewed the financial and operating data and other information that has been identified on the copies of the Listing Documentation attached hereto as **Appendix 1 (the Company Information)**.
5. Where the Company Information is derived from the Company's accounting records and internal controls, I confirm that the Company Information has been properly extracted from such records and is accurately reproduced in the Listing Documentation in all material respects.
6. I confirm that all Company Information is true and accurate in all material respects and does not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

**IN WITNESS WHEREOF**, I have hereunto signed my name as of the date first written above.



By: \_\_\_\_\_

Name:

Title: Chief Financial Officer

**VIVA GOODS COMPANY LIMITED**

## **APPENDIX 1**

### PART 3

#### FORM OF DIRECTOR CERTIFICATE OF THE COMPANY

Nomura International (Hong Kong) Limited  
30/F, Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

[●]

Dear Sirs,

**Viva Goods Company Limited (the Company)**

#### **Transfer of Listing from GEM to the Main Board of The Stock Exchange of Hong Kong Limited**

I, the undersigned, as director of Viva Goods Company Limited (the **Company**), hereby certify that:

1. I am providing this certificate to you in relation to the above between the Sole Sponsor and the Company (the **Sponsor's Agreement**). Capitalised terms in this letter shall bear the same meaning as such terms are defined in the Sponsor's Agreement.
2. No amendment relating to or affecting the Articles of Association attached hereto as **Appendix 1** has been approved by the board of directors or shareholders of the Company since 13 April 2023 and no action has been taken by the Company or its shareholders, directors or officers in contemplation of the filing of any such amendment or other document, other than as disclosed in the Listing Document. The Articles of Association attached in Appendix A is a true, accurate and complete copy of the articles of association of the Company.
3. Attached hereto as **Appendix 2** are true, accurate and complete copies of resolutions duly adopted by the board of directors of the Company or a committee thereof at meetings duly called and held on 12 June 2023, at which a quorum was present and acting throughout; such resolutions have not been amended, modified or rescinded and remain in full force and effect; and such resolutions are the only resolutions adopted by the Company's board of directors or any committee thereof or by the Company's shareholders relating to the Transfer of Listing.
4. There have not been any written communications, or any memoranda relating to conversations, between the Company, its directors, officers and employees or, to the best of its knowledge after due and careful inquiry, its accountants, counsel or representatives (excluding, for the avoidance of doubt, the Sole Sponsor) on the one hand and the Hong Kong Stock Exchange, the SFC, the Monetary Authority or any applicable government authority, or their respective staff, on the other hand, relating to the Transfer of Listing that contradict any of the submissions made by the Sole Sponsor, their counsel or representatives or on behalf of the Company.
5. Each person who, as a director or officer of the Company or attorney-in-fact of such director or officer, signed any document delivered prior to or on the date hereof in connection with the Transfer of Listing was at the respective times of such signing and delivery and is now duly elected or appointed, qualified and acting as such director or officer or duly appointed and acting as such attorney-in-fact, and the signatures of such persons appearing on such documents are their genuine signatures.

**IN WITNESS WHEREOF**, I have hereunto signed my name as of the date first written above.

By: \_\_\_\_\_

Name: Li Ning

Title: [●]


**VIVA GOODS COMPANY LIMITED**

## **APPENDIX 1**

## APPENDIX 2

**SIGNATORIES**

**SIGNED** by LI Ning  
for and on behalf of  
**VIVA GOODS COMPANY LIMITED**  
in the presence of:

  
Chan Kin Kwan  
2/F, Pop Office, 9 Tong Yin Street  
Tseung Kwan O, New Territories  
Hong Kong  
Assistant Company Secretarial Manager

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**SIGNED** by Marcella Chan  
for and on behalf of  
**NOMURA INTERNATIONAL (HONG KONG) LIMITED**  
in the presence of:

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