

**Dated 20 MARCH 2024**

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- (1) Aidigong Maternal & Child Health Limited**
- (2) RAFFAELLO SECURITIES (HK) LIMITED**

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**Underwriting Agreement**

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**THIS AGREEMENT** is made on the 20th of March 2024

**BETWEEN:**

- (1) **Aidigong Maternal & Child Health Limited**, a company incorporated in Bermuda with limited liability and having its registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its head office and principal place of business in Hong Kong at Unit 3607, 36th Floor, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong (the "**Company**"); and
- (2) **RAFFAELLO SECURITIES (HK) LIMITED**, a company incorporated in Hong Kong with limited liability and having its principal place of business at 1/F, E168, 166-168 Des Voeux Road Central, Hong Kong (the "**Underwriter**").

(The Company and the Underwriter are collectively referred to as the "**Parties**", and each or any one of them is referred to as the "**Party**".)

**WHEREAS:**

- (A) The Company is incorporated in Bermuda whose issued Shares are listed on the Stock Exchange. As at the date hereof, the Company has an authorised share capital of HK\$808,000,000 divided into 80,000,000,000 Shares, 400,000,000 Class A Convertible Preference Shares and 400,000,000 Class B Convertible Preference Shares, of which 4,435,014,974 Shares, 187,265,918 Class A Convertible Preference Shares and 187,265,918 Class B Convertible Preference Shares are issued and are fully paid or credited as fully-paid.
- (B) The Company intends to offer, subject to the fulfillment or waiver of the Conditions Precedent, a total of up to 1,478,338,324 Rights Shares by way of the Rights Issue, on the basis of one Rights Share for every three existing Shares held on the Record Date, at the Subscription Price of HK\$0.042 per Rights Share payable in full on acceptance and otherwise on the terms and subject to the conditions set out in this Agreement and the Prospectus Documents.
- (C) The Underwriter has agreed to underwrite all of the Underwritten Shares which have not been taken up on the terms and subject to the conditions hereinafter appearing.

**IT IS HEREBY AGREED** between the Parties as follows:

**1. DEFINITIONS**

- 1.1 In this Agreement (including the Recitals hereto), unless the context otherwise requires, the following expressions have the following meanings:

**"Announcement"** means the announcement to be made by the Company concerning, among other things, the Rights Issue.

**"associates"** has the meaning ascribed thereto under the Listing Rules.

<b>"Audited Accounts Date"</b>	means 31 December 2022.
<b>"Board"</b>	means the board of Directors or a duly authorised committee thereof.
<b>"BVI"</b>	means British Virgin Islands.
<b>"business day"</b>	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no.8 or above or black rainstorm signal is hoisted in Hong Kong between 9: 00 a.m. and 5: 00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours.
<b>"Class A Convertible Preference Share(s)"</b>	Class A non-voting and redeemable convertible preference shares of par value of HK\$0.01 each in the share capital of the Company.
<b>"Class B Convertible Preference Share(s)"</b>	Class B non-voting and redeemable convertible preference shares of par value of HK\$0.01 each in the share capital of the Company.
<b>"CCASS"</b>	means the Central Clearing and Settlement System established and operated by HKSCC.
<b>"Companies Ordinance"</b>	means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong (as amended from time to time).
<b>"Companies (Winding Up and Miscellaneous Provisions) Ordinance"</b>	means the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time).
<b>"Complying Applications"</b>	means valid applications under the PALs and/or EAFs made in accordance with the terms of the Prospectus Documents together with cheques or cashier's orders or other remittances for the full amount payable in respect of the Rights Shares being applied for under such PALs and/or EAFs which are honoured on first or, at the discretion of the Underwriter, subsequent presentation.
<b>"Conditions Precedent"</b>	means the conditions set out in Clause 2.1.
<b>"Directors"</b>	means directors of the Company for the time being.
<b>"EAF(s)" or "Excess Application Form(s)"</b>	means the excess application form(s) to be issued to the Qualifying Shareholder(s) in connection with the Rights Issue.
<b>"Group"</b>	means the Company and its subsidiaries.
<b>"HKSCC"</b>	means Hong Kong Securities Clearing Company

Limited.

<b>"Hong Kong"</b>	means the Hong Kong Special Administrative Region of the People's Republic of China.
<b>"Latest Lodging Date"</b>	means being 4:30 p.m. on 11 April 2024 or such other date and/or time as the Underwriter and the Company may agree as the latest time for lodging transfer of the existing Shares in order to qualify for the Rights Issue.
<b>"Latest Time for Acceptance"</b>	means 4:00 p.m. on 30 April 2024 or such other time and date as may be agreed between the Company and the Underwriter, being the latest time for application for, and payment for, acceptance and payment in respect of provisional allotments under the Rights Issue and for application and payment for excess Rights Shares as described in the Prospectus.
<b>"Latest Time for Termination"</b>	means 4:00 p.m. on 7 May 2024, being the second business day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and the Underwriter, being the latest time to terminate the Underwriting Agreement.
<b>"Listing Committee"</b>	has the meaning ascribed thereto under the Listing Rules.
<b>"Listing Rules"</b>	means the Rules Governing the Listing of Securities on the Stock Exchange.
<b>"Non-Qualifying Shareholder(s)"</b>	means Overseas Shareholder(s), to whom the Directors, based on legal opinion(s) provided by the legal adviser(s) to the Company, consider it necessary or expedient not to offer the Rights Issue on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place.
<b>"Overseas Shareholders"</b>	means Shareholders whose address on the register of members of the Company are outside Hong Kong.
<b>"PAL(s)" or "Provisional Allotment Letter(s)"</b>	means the provisional allotment letter(s) in respect of the Rights Issue to be issued to the Qualifying Shareholders.
<b>"Prospectus"</b>	means the prospectus to be despatched to the Shareholders on the Prospectus Posting Date in connection with the Rights Issue.
<b>"Prospectus Documents"</b>	means the Prospectus and the PAL and EAF.
<b>"Prospectus Posting"</b>	means 19 April 2024 (or such later date as may be

<b>"Date"</b>	agreed between the Underwriter and the Company) for the despatch of the Prospectus Documents to the Qualifying Shareholders or the Prospectus to the Non-Qualifying Shareholders (as the case may be).
<b>"Qualifying Shareholders"</b>	means Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholders.
<b>"Record Date"</b>	means 18 April 2024 or such other date as may be agreed between the Company and the Underwriter for the determination of the entitlements under the Rights Issue.
<b>"Registrar"</b>	means Tricor Secretaries Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, the branch share registrar of the Company in Hong Kong.
<b>"Rights Issue"</b>	means the proposed issue of one (1) Rights Share for every three (e) existing Shares in issue and held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in this Agreement and the Prospectus Documents.
<b>"Rights Share(s) "</b>	Means up to 1,478,338,324 new Shares proposed to be offered to the Qualifying Shareholders pursuant to the Rights Issue.
<b>"Settlement Date"</b>	means the date being the second business day following (but excluding) the Latest Time for Acceptance or such later date as the Company and the Underwriter may agree.
<b>"SFC"</b>	means the Securities and Futures Commission.
<b>"Share(s)"</b>	means ordinary share(s) of HK\$0.01 each in the share capital of the Company.
<b>"Share Options"</b>	means options to subscribe for Shares granted under the Share Option Scheme.
<b>"Share Option Scheme"</b>	means the share option scheme adopted by the Shareholders on 28 June 2022.
<b>"Shareholder(s)"</b>	means holder(s) of Shares.
<b>"Specified Event"</b>	means an event occurring or matter arising on or after the date hereof and prior to the Latest Time for Termination which if it had occurred or arisen before the date hereof would have rendered any of the warranties contained in Clause 10.1 untrue or inaccurate in any material respect.
<b>"Stock Exchange"</b>	means The Stock Exchange of Hong Kong Limited.

<b>"Subscription Price"</b>	means the proposed issue price of HK\$0.042 per Rights Share at which the Rights Shares are proposed to be offered for subscription pursuant to the Rights Issue.
<b>"subsidiary"</b>	has the same meaning ascribed to it in the Companies Ordinance and "subsidiaries" shall be construed accordingly.
<b>"taken up"</b>	means in relation to any Rights Shares, means those Rights Shares in respect of which Complying Applications have been received on or before the Latest Time for Acceptance and references to "take up" shall be construed accordingly.
<b>"Takeovers Code"</b>	means The Codes on Takeovers and Mergers and Share Buy-backs.
<b>"Underwritten Shares"</b>	means up to 1,478,338,324 Rights Shares.
<b>"HK\$"</b>	means Hong Kong dollars, the lawful currency of Hong Kong.

- 1.2 References to the singular number include the plural and vice versa and references to one gender include every gender. The clause headings in this Agreement are for convenience only and have no legal effect.
- 1.3 Any reference to a document being "in the agreed form" means in such form as may following the date of this Agreement be agreed between the Company and the Underwriter, both acting reasonably.
- 1.4 References to Clauses and Recitals are to clauses of and recitals to this Agreement.
- 1.5 References in this Agreement to time are to Hong Kong time.

## **2. CONDITIONS PRECEDENT**

- 2.1 The Rights Issue is conditional upon:
  - (a) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of the Prospectus Documents in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the Prospectus Posting Date;
  - (b) the posting of the Prospectus Documents to the Qualifying Shareholders on or before the Prospectus Posting Date;
  - (c) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares, in nil-paid and fully-paid forms;
  - (d) the obligations of the Underwriter becoming unconditional and that this Agreement not being terminated in accordance with the terms hereof on or

before the Latest Time for Termination; and

- (e) the representation, warranties and undertakings of the Company as set out in this Agreement remain true and accurate in all material respects.
- 2.2 The Company shall use all reasonable endeavours to procure the fulfillment or waiver (as the case may be) of all the Conditions Precedent by the Latest Time for Termination or such other date as the Company and the Underwriter may agree and in particular, the Company shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be necessary to give effect to the Rights Issue and the arrangements contemplated in this Agreement.
- 2.3 The Underwriter may at any time by notice in writing to the Company waive the Conditions Precedent set out in Clause 2.1(e). Save and except the Conditions Precedent set out in Clause 2.1(e), the other Conditions Precedent are incapable of being waived. If the Conditions Precedent are not satisfied and/or waived in whole or in part by the Underwriter by the Latest Time for Termination or such other date as the Company and the Underwriter may agree, this Agreement shall terminate (save and except Clauses 8.2, 14 and 16 which shall remain in full force and effect) and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

### **3. PUBLICATION OF THE ANNOUNCEMENT**

Subject to approval by the Stock Exchange, the Company shall arrange for the Announcement to be published on the website of the Stock Exchange and the website of the Company at [www.aidigong.hk](http://www.aidigong.hk) as soon as reasonably practicable following the signing of this Agreement.

### **4. THE RIGHTS ISSUE**

- 4.1 Subject to fulfillment or waiver of the Conditions Precedent:
- (a) the Company shall offer the Rights Shares to the Qualifying Shareholders by way of the Rights Issue, on the basis of one Rights Share for every three existing Shares held on the Record Date, at the Subscription Price of HK\$ 0.042 per Rights Share payable in full on acceptance, by posting the Prospectus Documents to Qualifying Shareholders on the Prospectus Posting Date;
  - (b) the Company shall, on the Prospectus Posting Date, post the Prospectus marked "For information only" and a letter in agreed form explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Rights Issue, without the PAL and EAF to the Non-Qualifying Shareholders; and
  - (c) the Company shall deliver to the Underwriter a certified copy of the resolutions authorising the publication of the Prospectus on or before the Prospectus Posting Date.
- 4.2 Prior to the despatch of the Prospectus Documents pursuant to Clause 4.1(a), the Company shall deliver to the Underwriter:



- (a) letter(s) from the auditors or reporting accountants of the Company, as appropriate, addressed to the Company reporting on or confirming the proforma net tangible asset value of the Group, and where necessary, sufficiency of working capital of the Group, indebtedness statement and other financial information if and as required by the Stock Exchange or the SFC to be contained in the Prospectus and consenting to the issue of the Prospectus with the inclusion of their names and the references thereto in the form and context in which they are included.
- 4.3 The parties hereto acknowledge that the Company has no outstanding Share Options as at the date hereof.
- 4.4 The Rights Shares, when allotted, issued and fully-paid, shall rank *pari passu* with the existing Shares then in issue in all respects. Holders of the fully-paid Rights Shares shall be entitled to receive all future dividends and distributions which are declared, made or paid with the record date which falls on or after the date of allotment and issue of the Rights Shares in their fully-paid form.
- 4.5 The Company shall not make available for subscription by the Qualifying Shareholders such Rights Shares representing any Rights Shares for which PAL (accompanied by the appropriate remittances which are honoured on first or, at the discretion of the Underwriter, subsequent presentation and otherwise in compliance with the procedure for acceptance as described in the Prospectus Documents) have not been lodged prior to the Latest Time for Acceptance and any Rights Shares which would otherwise have been offered to the Non-Qualifying Shareholders.
- 4.6 No fractional entitlements to the Rights Shares will be issued to the Shareholders and no entitlements of the Non-Qualifying Shareholders to the Rights Shares will be issued to the Non-Qualifying Shareholders. The Rights Shares representing such fractional entitlements and entitlements of the Non-Qualifying Shareholders will be aggregated and taken up by the Underwriter.

## **5. UNDERWRITING OBLIGATIONS AND ACCEPTANCE OF RIGHTS SHARES**

- 5.1 The Company shall immediately after the Latest Lodging Date but in any event before the Record Date make such enquiry regarding the legal restrictions, if any, under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange in the place where the Overseas Shareholders reside.
- 5.2 Subject to the provision of this Agreement, the Underwriter's obligations under this Clause shall terminate if, before the Latest Time for Acceptance, PAL and EAF in respect of all Rights Shares have been lodged in accordance with the terms of the Prospectus Documents, together with cheques or bankers' cashier orders or other remittances for the full amount payable thereunder which are honoured on first or, at the discretion of the Underwriter, subsequent presentation (the Rights Shares comprised in PAL (and EAF, as the case may be) which are so lodged together with such remittances are herein referred to as having been "**accepted**").
- 5.3 If, however, by the Latest Time for Acceptance any of the Underwritten Shares have not been taken up, the Company shall as soon as practicable thereafter and in any event before 4:00 p.m. on the first business day after the Latest Time for Acceptance notify or procure the Registrar on behalf of the Company to notify the Underwriter in writing of the number of Underwritten Shares not taken up, and the Underwriter shall subscribe for or procure subscription for up to 1,478,338,324 Rights Shares

respectively pursuant to this Agreement on the terms of the Prospectus Documents (so far as the same are applicable) for such Underwritten Shares by 5:00 p.m. on the Settlement Date.

- 5.4 The Underwriter shall, not later than 5:00 p.m. on the Settlement Date, pay or procure payment to the Company by way of banker's draft or cashier's order drawn on a licensed bank in Hong Kong or by way of bank transfer of the aggregate Subscription Price in respect of the Underwritten Shares for which he/she/it is obliged to subscribe for or procure subscription in accordance with this Clause, less any amounts payable to the such Underwriter pursuant to Clause 8.1.
- 5.5 As soon as reasonably practicable following receipt by the Company of payment referred to in Clause 5.4, the Company shall arrange for delivery to the Underwriter or its nominee of share certificates in respect of the fully paid Underwritten Shares for which the Underwriter have subscribed or procured subscription in such names and in such denominations as the Underwriter may reasonably require at the same time as share certificates are despatched generally to persons who have applied for the Rights Shares or, where the Underwriter have designated an investor participant or CCASS participant stock account for deposit of all or part of the Rights Shares, evidence to the satisfaction of the Underwriter that such documents and instructions required to effect the crediting of such Rights Shares have been signed or given, as the case may be.
- 5.6 For the avoidance of doubt, the Underwriter undertakes to Company that, other than the transactions contemplated under this Agreement and as disclosed (or will be disclosed) in the Announcement and/or the Prospectus Documents, save with the prior consent of the Company, the Underwriter or any of its associates will not deal in the Shares or other securities of the Company from the date of this Agreement to the Settlement Date, provided that the Underwriter may, before the Settlement Date, enter into agreement with any other person(s) in respect of (a) the sub-underwriting of the Rights Shares; and/or (b) the subscription of the Underwritten Shares not taken up, so long as such transactions are in compliance with applicable laws and regulations.
- 5.7 In the event of the Underwriter being called upon to subscribe or procure subscriptions of the Underwritten Shares pursuant to this Agreement, the Underwriter has irrevocably undertaken to the Company that:
- (a) without affecting the Underwriter's obligation to underwrite all the Underwritten shares under this Agreement (whether to underwrite the same by itself or procure sub-underwriting of the same), the Underwriter shall not subscribe, for its own account, for such number of Underwritten Shares, which will result in the aggregate shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to exceed 9.9% upon completion of the Rights Issue;
  - (b) the Underwriter shall use all reasonable endeavours to ensure that each of the sub-underwriters or subscribers or purchasers of the Underwritten Shares procured by it (i) shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Company, any of the Directors, chief executive of the Company or substantial shareholders of the Company or their respective associates (as defined in the Listing Rules); and (ii) shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold such number of Underwritten Shares which in aggregate exceed 9.9% of the total number of issued Shares upon completion of the Rights Issue; and

- (c) the Underwriter shall use all reasonable endeavours to procure that the minimum public float requirement under the Listing Rules be fulfilled by the Company upon completion of the Rights Issue.

## **6. OBLIGATIONS OF THE UNDERWRITER**

- 6.1 Any transaction carried out by the Underwriter pursuant to Clause 5 (other than the obligation to subscribe for or procure subscription for any Underwritten Shares pursuant to Clause 5.3 and the obligations contained in Clause 6.2) shall constitute a transaction carried out at the request of the Company and as its agent and not in respect of the Underwriter's own account. The Underwriter (in relation to Clause 5) shall not be responsible for any loss or damage to any persons arising from any such transaction, except where such loss or damage arises from the breach by the Underwriter of their obligations under this Agreement or the gross negligence or willful default or omission of the Underwriter or any agent appointed by them for such purpose.
- 6.2 In acting as agent of the Company hereunder, the Underwriter shall comply with all applicable laws and shall not do or omit anything, the doing or omission of which shall or may cause the Company or any of its directors to be in breach of any applicable laws, and in particular, but without prejudice to the generality of the foregoing, shall ensure that all offers made by it of the Rights Shares are made only in compliance with all applicable law and regulation and do not require the registration of the Prospectus Documents or any of them or any other document as a prospectus or otherwise in any jurisdiction other than Hong Kong and Bermuda (if required) and the Underwriter shall not make or purport to make on behalf of the Company any representation or warranty not contained in the Prospectus Documents.
- 6.3 If the Underwriter shall default in complying with its obligations under Clause 5.3, the Company is hereby irrevocably authorised to treat this Agreement as an application by the Underwriter, on and subject to the terms and conditions and on the basis of the information contained in the Prospectus Documents (other than as to the time of application and payment which shall be dealt with in accordance with Clauses 5.3 and 5.4), for such Underwritten Shares which have not been taken up and to allot and issue the same to the Underwriter upon such terms and conditions. In such event, the Underwriter shall pay to the Company the aggregate Subscription Price in respect of the Underwritten Shares for which it is obliged to subscribe or procure subscription in accordance with Clause 5.3 less any amounts payable to the Underwriter pursuant to Clause 8.1 against delivery by the Company to such Underwriter (or as it may direct) of such documentary evidence of entitlement to the relevant Underwritten Shares as is reasonably satisfactory to the Underwriter.

## **7. ALLOTMENT AND ISSUE**

- 7.1 Subject to the fulfilment or waiver of the Conditions Precedent, the Company shall, not later than 4:00 p.m. on the Settlement Date, duly allot and issue the Rights Shares validly accepted and applied for and paid for and shall issue certificates for the Rights Shares to the relevant subscribers in accordance with the terms of the Prospectus Documents.
- 7.2 The Underwritten Shares taken up by the Underwriter or for which they have procured subscription as provided in Clause 5.3 will be duly allotted and issued and certificates in respect thereof, or evidence that the same has been deposited into investor participant or CCASS participant stock account designated by the Underwriter, will be

delivered to the Underwriter or as they may direct as soon as is reasonably practicable following receipt by the Company of payment as provided in Clause 5.4, in accordance with Clause 5.5.

## **8. FEES AND EXPENSES**

- 8.1 In consideration of the Underwriter's obligations under this Agreement to underwrite the Underwritten Shares and their services in connection with the issue of the Rights Shares, the Company shall by not later than the date of despatch of the share certificates in respect of the Rights Shares make the following payments:
- (a) to the Underwriter an underwriting commission of 7.07% of the aggregate subscription amount in respect of the Rights Shares, being the gross proceeds from the Rights Issue; and
  - (b) to the Underwriter all costs, fees and out-of-pocket expenses reasonably incurred by such Underwriter in the performance of its obligations under this Agreement.
- 8.2 The amount referred to in Clause 8.1(a) shall not be payable if this Agreement does not become unconditional or if it is terminated by the Underwriter pursuant to Clause 12.
- 8.3 Out of the commission referred to in Clause 8.1(a), the Underwriter will pay any commissions, costs and expenses incurred by it in respect of the sub-underwriting of the Underwritten Shares.
- 8.4 The amounts payable pursuant to Clause 8.1 may be withheld by the Underwriter from any payment to be made by the Underwriter to the Company pursuant to Clause 5.4. In the event of the Underwriter not being called upon to subscribe or procure subscription pursuant to Clause 5.3 and/or the amount of the subscription moneys payable by the Underwriter being less than the full amount payable by the Company under Clause 8.1, the amounts payable pursuant to Clause 8.1, or the balance thereof, shall be due and payable as soon as reasonably practicable and in any event not later than the date of despatch of the share certificate in respect of the Rights Shares or such other date as may be agreed between the Company and the Underwriter.
- 8.5 The Company shall bear its own legal fees, accountancy and other professional fees, the Registrar's fees, the cost of printing and distributing the Announcement and the Prospectus Documents and all other costs, charges and expenses relating to the issue of the Rights Shares and associated transactions (including, without limitation, all fees payable to the Stock Exchange in connection with the listing of the Rights Shares and capital duty (if any) payable on the increase or issue of its share capital). The Company shall as soon as practicable upon request by the Underwriter reimburse the Underwriter for any such expenses as are referred to above which the Underwriter may have properly paid or incurred on behalf of the Company.
- 8.6 The Underwriter may enter into sub-underwriting arrangement with sub underwriter(s) or appoint any person to be sub-agent(s) on its behalf for the purpose of arranging for the subscription of the Underwritten Shares with selected subscribers with such authority and rights as the Underwriter have pursuant to its appointment under this Agreement.

## **9. ANNOUNCEMENTS**

Save as expressly required hereunder or as otherwise required by the Stock Exchange or the SFC, no public announcement or communication to Shareholders or to the Stock Exchange or to the SFC concerning the Company and/or its subsidiaries which is material in relation to the Rights Issue shall be made or despatched by the Company or the Underwriter between the date hereof and, if all the Underwritten Shares are taken up, the Latest Time for Acceptance or, in any other case, the time at which the Underwriter are obliged to make payment under Clause 5.4, without prior written approval from the Company and the Underwriter as to the content, timing and manner of making or despatch thereof which approval shall not be unreasonably withheld or delayed.

## **10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

10.1 The Company represents and warrants to and undertakes with the Underwriter in the following terms:

- (a) the facts stated in the Recitals are true and accurate in all material respects;
- (b) all statements of fact contained or to be contained in the Announcement or in the Prospectus Documents are and will at the date of issue thereof be true and accurate in all material respects and not misleading and all expressions of opinion, intention and expectation expressed therein are and will be fair and made after due and careful consideration;
- (c) there will be no information not disclosed in the Prospectus Documents (a) the omission of which makes any statement therein misleading or which, in the context of the issue of the Rights Shares, might be material for disclosure therein or (b) which is necessary to enable investors to make an informed assessment of the activities, assets and liabilities, financial position, management, profits and losses and prospects of the Company and of the rights attaching to the Rights Shares;
- (d) the audited consolidated balance sheet of the Group as at the Audited Accounts Date, the audited consolidated profit and loss account of the Group for the financial year ended on such date (including the notes thereto) were prepared in accordance with the applicable law and on a basis consistent with that adopted in preparing the audited accounts for the previous two financial years in accordance with accounting principles, standards and practices generally accepted in Hong Kong so as to give (except to the extent (if any) disclosed therein) a true and fair view of the state of affairs of the Group as at the relevant dates and the profit or loss of the Group for the relevant financial periods. There has been no material adverse change in the financial or trading position of the Group since the Audited Accounts Date;
- (e) the returns for taxation purposes, which ought to have been made by or in respect of the companies in the Group in Hong Kong and any other part of the world, have been duly made and there are no circumstances known to any company in the Group or any of their respective directors, after making due and careful enquiry, which might be the occasion of any dispute with the relevant revenue or other appropriate authorities which is material adverse to the Group and all such returns are in all material respects up to date, correct and on a proper basis and are not the subject of any material dispute with the relevant

revenue or other appropriate authorities;

- (f) all information necessary for the purpose of, or in the course of preparation of, the Announcement and the Prospectus, or which ought reasonably to have been disclosed or made available by the Company or the Directors was so disclosed or made available to the Underwriter or its legal advisers fully, fairly and accurately;
- (g) each of the companies in the Group is duly incorporated in and under the laws of its place of incorporation and has full power and authority to conduct its business as now carried on;
- (h) neither the Company nor any of its subsidiaries is engaged in any litigation, arbitration, prosecution or other legal proceeding of material importance nor is there any such proceeding pending or threatened against the Company or any of its subsidiaries, nor is there any claim or fact likely to give rise to any claim which in any such case may have or has had a material adverse effect on the financial position of the Company and its subsidiaries taken as a whole or which may have or has had a material adverse effect in the context of the Rights Issue;
- (i) the Company and its subsidiaries has carried on its business in the ordinary and usual course and there has been no material adverse change in the financial or trading position of the Company or any of its subsidiaries which has not been fully and properly disclosed by the Company in the form of an announcement in accordance with the Listing Rules or otherwise as required by the Listing Rules;
- (j) no order has been made and no resolution has been passed for the winding up of, or for a provisional liquidator to be appointed in respect of, the Company or any of its subsidiaries, and no petition has been presented and no meeting has been convened for the purpose of winding up any of the same; no receiver has been appointed in respect of the Company or any of its subsidiaries or all or any of its assets; none of the Company or any of its subsidiaries is insolvent, or unable to pay its debts within the meaning of section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, or has stopped paying its debts as they fall due; and no unsatisfied judgment which is material adverse to the condition of the Company is outstanding against the Company or any of its subsidiaries;
- (k) the Prospectus Documents will contain all particulars and information required by, and will be in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules, the rules and regulations of the Stock Exchange and all other relevant statutory provisions and governmental regulations in Hong Kong and Bermuda and shall not involve any breach of or default under any agreement, trust deed or instrument to which any member of the Group is a party;
- (l) no material outstanding indebtedness or guarantee or indemnity of any liability of the Company or any of its subsidiaries has become payable by reason of default by the Company or any of its subsidiaries and no event has occurred or is pending which with the lapse of time or the fulfillment of any condition or the giving of notice or the compliance with any other formality may result in any such indebtedness or guarantee or indemnity of any liability becoming so payable;

- (m) the Company shall not from the date hereof until after the Latest Time for Acceptance issue any Shares or issue or grant any share options or other securities convertible into, exchangeable for or which carry rights to acquire Shares;
- (n) on the date of issue of the Rights Shares, the Company will have the power under its bye-laws, will have taken all necessary corporate or other action to enable it to, and no other consents, actions, authorisations or approvals are necessary to enable or authorise it other than the obtaining the consents and approvals referred to in Clauses 2.1;
- (o) to issue and allot the Rights Shares in accordance with the Prospectus Documents without any sanction; and
  - (i) to issue and allot the Rights Shares in accordance with the Prospectus Documents without any sanction; and/or
  - (ii) to enter into and perform its obligations under this Agreement and to make the Rights Issue;
- (p) the Rights Shares, when allotted, issued and fully-paid, will be issued free from all liens, charges, encumbrances and third party rights, interests or claims of any nature whatsoever and will rank pari passu in all respects among themselves and with the Shares then in issue on the date of allotment and issue of the Rights Shares; and
- (q) the obligations of the Company under this Agreement constitute legally valid and binding obligations of the Company enforceable in accordance with the terms herein.

10.2 The Company undertakes to use all reasonable endeavours not to cause or permit any Specified Event to occur prior to the Latest Time for Termination. Each of the representations, warranties and undertaking contained in Clause 10.1 shall be construed separately and shall not be limited or restricted by reference to or inference from the terms of any other of the representations, warranties and undertaking or any other terms of this Agreement. If this Agreement is not rescinded pursuant to Clause 11, all such warranties, representations and undertakings as are contained in Clause 10.1 above shall be deemed to have been repeated as at the Latest Time for Termination with reference to the facts and circumstances then subsisting.

10.3 If any Specified Event shall occur or come to the knowledge of the Company prior to the Latest Time for Termination, it shall as soon as practicable give notice to the Underwriter of the same.

10.4 The foregoing provisions of this Clause 10 will continue in full force and effect notwithstanding the completion of the Rights Issue.

## **11. RESCISSION AND TERMINATION**

11.1 The Underwriter shall be entitled by giving notice in writing to the Company prior to the Latest Time for Termination to terminate this Agreement if:

- (a) in the reasonable opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:

- (i) the introduction of any law or regulation or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Underwriter, would materially and adversely affect the business or the financial or trading position of the Group as a whole or would be materially adverse in the context of the Rights Issue; or
  - (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof), of a political, military, financial, economic or other nature (whether or not ejusdem generic with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter, would materially and adversely affect the business or the financial or trading position or prospect of the Group as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (b) any material adverse change in market conditions (including, without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction of trading in securities) occurs which in the reasonable opinion of the Underwriter are likely to materially and adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
  - (c) there is any change in the circumstances of the Company or any member of the Group which in the reasonable opinion of the Underwriter will materially and adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
  - (d) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
  - (e) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
  - (f) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the reasonable opinion of any of the Underwriter, a material omission in the context of the Rights Issue; or
  - (g) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of the Announcement, the Prospectus Documents or other announcements or circulars in connection with the Rights Issue.



- 11.2 The Underwriter shall be entitled by notice in writing to rescind this Agreement if prior to the Latest Time for Termination:
- (a) any material breach of any of the representations, warranties or undertakings contained in Clause 10.1 above comes to the knowledge of the Underwriter; or
  - (b) any Specified Event comes to the knowledge of the Underwriter.

Any such notice shall be served by the Underwriter prior to the Latest Time for Termination.

- 11.3 If prior to the Latest Time for Termination any such notice referred to above is given by the Underwriter, the obligations of all parties under this Agreement (save and except this Clause 11.3 and Clauses 13 and 15 which shall remain in full force and effect) shall terminate forthwith and no party shall have any claim against any other party for costs, damages, compensation or otherwise in respect of any matter arising out of or in connection with this Agreement save for any antecedent breaches. For the avoidance of doubt, the Underwriter shall not be entitled to give a notice pursuant to Clause 11.1 or Clause 11.2 at any time after its obligations under Clause 5.3 have terminated pursuant to Clause 5.2.
- 11.4 If this Agreement is terminated by the Underwriter at such time before the Latest Time for Termination but after the Underwriter have in accordance with Clause 5.4 paid or procured payment to the Company of the aggregate Subscription Price in respect of the Underwritten Shares for which the Underwriter are obliged to subscribe or procure subscription under the provisions of Clause 5.3, the Company shall, not later than the end of the second business day after (but not including) the date of receipt of the notice of termination issued by the Underwriter pursuant to Clause 11.1 or Clause 11.2, remit to the relevant Underwriter such amount of aggregate Subscription Price which it has received from such Underwriter. For the avoidance of doubt, notwithstanding the payment of any sum by or on behalf of the Underwriter to the Company, Clause 8.2 shall apply and the amount referred to in Clause 8.1(a) in any event shall not be payable.
- 11.5 Rescission or termination of this Agreement under this Clause 11 shall be without prejudice to any rights of any party in respect of any breach by the other prior to such rescission or termination.

## **12. TIME OF THE ESSENCE**

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

## **13. NOTICES**

- 13.1 Any notice required to be given hereunder will be deemed to be duly served if left at or sent by hand, by telex or e-mail or pre-paid post to the registered office or to the following addresses and e-mail addresses and marked for the attention of the following persons

<u>Party</u>	<u>Address</u>	<u>E-mail address</u>
The Company	Unit 3607, 36th Floor, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong	vincentwong@aidigong.hk
	Attn: Board of Directors	
Underwriter	1/F E168, 88, 166-1688 Des Voeux Road Central, Central, Hong Kong Attn: Mr. Elvis Lam	elvis.lam@raffaellosec.com

- 13.2 Any such notice will be deemed to be served if sent by e-mail when the e-mail is transmitted, if sent by hand at the time when the same is handed to or left at the address of the party to be served, and if sent by post on the day (excluding Sundays or Hong Kong public holidays) after the day of posting.

#### **14. MISCELLANEOUS**

- 14.1 This Agreement may be executed by electronic PDF and in any number of counterparts which when executed and delivered is an original, but all the counterparts together constitute the same document.
- 14.2 Any liability of any party hereunder to any other party may in whole or in part be released, compounded or compromised and time or indulgence may be given by any party hereunder as regards any other party under such liability without prejudicing that party's rights against any other person under the same or a similar liability.

#### **15. CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE**

The Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) shall not apply to this Deed and unless specifically herein provided no person other than the Parties shall have any rights under it nor shall it be enforceable by any person other than the Parties.

#### **16. GOVERNING LAW AND JURISDICTION**

- 16.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 16.2 The parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong but this Agreement may be enforced in any other court in competent jurisdiction.

*[The remainder of this page is intentionally left blank.]*

**IN WITNESS** whereof the Parties have duly executed this Agreement the day and year first above written.

**THE COMPANY**

SIGNED by Cheung Wai Kuen )  
 )  
its director(s) / authorised signature(s) (duly )  
authorised by resolution of the board of )  
directors) for and on behalf of **Aidigong** )  
**Maternal & Child Health Limited** )  
whose signature(s) is/are verified by / in the )  
presence of: )

*For and on behalf of*  
**Aidigong Maternal & Child Health Limited**  
**愛帝宮母嬰健康股份有限公司**

  
.....  
*Authorized Signature(s)*

Signature of witness: 

Name of witness: Wong Wing Cheung

**UNDERWRITER**

SIGNED by Ricky Tsang, Grace Wong )  
its director(s) / authorised signature(s) (duly )  
authorised by resolution of the board of )  
directors) for and on behalf of )  
**RAFFAELLO SECURITIES (HK) LIMITED** )  
whose signature(s) is/are verified by / in the )  
presence of: )

For and on behalf of  
**RaffAello Securities (HK) Limited**

  
.....  
Authorized signature(s)

Signature of witness: 

Name of witness: ELVIS Lam.