

DATED THIS 29th DAY OF November 2024

日期: 二零二四年 11 月 29 日

- (1) **CMBC CAPITAL HOLDINGS LIMITED**  
民银资本控股有限公司

AND  
与

- (2) **CHINA MINSHENG BANKING CORP., LTD.**  
中国民生银行股份有限公司

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**SERVICE AGREEMENT**

服务协议

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**THIS SERVICE AGREEMENT** (this "Agreement") is made the 29th day of November 2024  
本服务协议(「本协议」) 于 2024 年 11 月 29 日由以下各方订立:

**BETWEEN :-**  
订约各方: -

- (1) **CMBC CAPITAL HOLDINGS LIMITED**, a company incorporated with limited liability in Bermuda, the registered office of which is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda (the "**Company**", and together with its subsidiaries, the "**Group**"; and
- 民银资本控股有限公司, 一家于百慕达成立的有限公司, 其注册地址为 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda (「本公司」, 本公司及其附属公司为「本集团」)。
- (2) **CHINA MINSHENG BANKING CORP., LTD.** a joint stock limited company incorporated in the PRC with limited liability, the registered office of which is at No. 2 Fuxingmennei Avenue, Xicheng District, Beijing, China ("**China Minsheng**", and together with its subsidiaries, "**China Minsheng Group**").
- 中国民生银行股份有限公司, 一家于中华人民共和国成立的股份有限公司, 其注册地址为中国北京市西城区复兴门内大街 2 号(「中国民生」, 与其附属公司合称为「中国民生集团」)。

**WHEREAS:**  
鉴于:

- (A) The Group intends to provide the asset management services to the AM Clients (as defined below);  
本集团拟向资产管理客户 (定义见下文) 提供资产管理服务;
- (B) China Minsheng Group intends to provide the distribution services to the Group;  
中国民生集团拟向本集团提供分销服务;
- (C) The Group intends to provide the Underwriting Services (as defined below) to China Minsheng Group;  
本集团同意向中国民生集团提供包销服务 (定义见下文);
- (D) China Minsheng Group intends to provide the Deposit Services (as defined below) to the Group;  
中国民生集团拟向本集团提供中国民生存款服务 (定义见下文);
- (E) China Minsheng is the indirect controlling shareholder of the Company; and  
中国民生为本公司之间接控股股东; 及
- (F) The Company and China Minsheng intend to enter into this Agreement to govern and regulate their continued service provision arrangement in accordance with the terms and conditions of this Agreement.  
本公司与中国民生拟订立本协议以根据本协议的条款及条件管理及规管其持续的服务提供安排。

**NOW IT IS HEREBY AGREED** as follows:-

现订约各方同意如下:-

1. **GENERAL PRINCIPLE 一般原则**

The services contemplated under this Agreement (the "**Services**") shall be provided by China Minsheng Group or the Group on the basis of equality and voluntariness with a view to bring mutual benefits to the parties thereto and with terms not less favourable (in terms of the interest of the Group) than those offered to or by any independent third party of the Company as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") ("**Independent Third Party**") for services of a similar kind (if any).

本协议项下拟提供之服务(「该等服务」)须由中国民生集团或本集团按平等及自愿之基准提供,旨在令协议订约方互利互惠,且条款不逊于就类似服务(如有)向按照香港联合交易所(「联交所」)证券上市规则(「上市规则」)所定义的本公司的任何独立第三方(「独立第三方」)提呈或由任何独立第三方所提供之条款(就本集团利益而言)。

2. **CONDITIONS PRECEDENT 先决条件**

2.1 The obligations in this Agreement are conditional upon the following conditions being satisfied on or before 31 December 2024 (or such other date as the parties to this Agreement may agree in writing), otherwise this Agreement shall terminate forthwith:

- (i) the Company having obtained the approval of the independent shareholders of the Company (other than China Minsheng and its associates) (the "**Independent Shareholders**") at the general meeting by way of poll in relation to this Agreement (including the proposed annual caps for the Services (the "**Proposed Annual Cap(s)**") and the transactions contemplated thereunder; and
- (ii) the Company having complied with all other requirements as may be imposed by the Stock Exchange as a condition to the transactions contemplated under this Agreement (including the Proposed Annual Caps) taking effect, if any.

本协议项下的义务须待以下条件于二零二四年十二月三十一日或以前(或本协议之订约方可以书面协订的其他日期)达成后,方告生效,否则本协议应立即终止:

- (i) 本公司已就本协议(包括有关该等服务之建议年度上限(「建议年度上限」))及其项下拟进行的交易取得本公司独立股东(中国民生及其联系人除外)(「独立股东」)于股东大会上以投票方式所授予之批准;及
- (ii) 本公司已遵守联交所可能施加的所有其他规定(如有),作为本协议(包括建议年度上限)项下拟进行的交易之生效条件。

3. **INDIVIDUAL SERVICE CONTRACT 个别服务合约**

3.1 Each type of Services shall be effected and governed by the respective individual service contract or service mandate to be entered into between the relevant member of the Group and the relevant member of China Minsheng Group in accordance with the terms of this Agreement. If there is any conflict between the terms of the respective individual service contract and this Agreement, the latter shall prevail.

各类该等服务应由本集团相关成员公司与中国民生集团相关成员公司根据服务协议之条款将予订立之相关个别服务合约或服务授权实行及规管。倘各个别服务合约与本协议之条款存在任何冲突,应以后者为准。

4. **LISTCO AM SERVICES 上市公司资产管理服务**

- 4.1 Subject to the terms and conditions set forth herein, the Group agrees to provide asset management services, investment advisory services and/or ancillary services (the "**Listco AM Services**") to China Minsheng Group, its associates and/or any third parties under Rule 14A.20 of the Listing Rules (the "**AM Clients**").

China Minsheng Group agrees to provide distribution services to the Group for distributing the funds that are set up by the Group (the "**Funds**").

根据本协议所载的条款及条件，本集团同意向包括中国民生集团、其联系人士及/或根据上市规则第 14A.20 条规定之第三方（「**资产管理客户**」）提供资产管理服务、投资顾问服务及/或配套服务（「**上市公司资产管理服务**」）。

中国民生集团同意向本集团提供分销服务，分发由本集团成立的基金（「**基金**」）。

- 4.2 The scope of the Listco AM Services will be agreed and specified in the individual client agreement and may include, *inter alia*, overseeing the operations of the investment portfolios, provision of investment policies and strategies and investment advisory services, making general investment decisions and monitoring the performance of the investment portfolio(s), distribution of the Funds and provision of administrative and management services to the investment portfolio(s).

上市公司资产管理服务之范围将于个别客户协议中协议及注明，当中可能包括（其中包括）监督投资组合的运作、提供投资政策及投资顾问服务、作出一般投资决策及监察投资组合的表现、分发基金以及为投资组合提供行政及管理服务。

- 4.3 The Group will charge the AM Clients the management fees, advisory fees and performance fees for the equity or debt securities or funds or investment products arranged by the Group to China Minsheng Group and its associates (the "**AM Related Products**"), and China Minsheng Group will charge the Group distribution fees for distributing the Funds. Details of the payment and pricing terms of the Listco AM Services will be specified in the individual service contract and will be negotiated on an arm's length basis between the Group and the relevant AM Clients.

本集团将据本集团为中国民生集团及其联系人士安排的股权或债权证券或基金或投资产品（「**资产管理相关产品**」）向资产管理客户收取管理费、顾问费及表现费，而中国民生集团将就分發基金向本集团收取分销费。上市公司资产管理服务之付款及定价条款之详情将于个别服务合约中订明，并将经由本集团与有关资产管理客户公平磋商。

- 4.4 Unless otherwise specified in the individual service contract, the distribution fees shall be settled by the Group at the time of the distribution of the Funds. The management fees and advisory fees shall generally be settled by the AM Clients indirectly through their attributable assets managed under the Listco AM Services periodically (such as per quarter, semi-annual or per annum). The performance fees (if any) shall generally be settled by the AM Clients indirectly through their attributable assets managed under the Listco AM Services when the performance of the Funds that are subject to the performance fees meet the agreed performance benchmarks.

除非于个别服务合约中另行注明，否则分销费将由本集团于分發基金时结付。管理费及顾问费一般将由资产管理客户定期（例如每季、每半年或每年）间接透过其在上市公司资产管理服务管理下受管理的对应资产结付。表现费（如有）一般将由资产管理客户间接透过其在上市公司资产管理服务管理下受管理的对应资产结付（当收取表现费的基金的表现符合约定表现基准时）。

## 5. **UNDERWRITING SERVICES 包销服务**

- 5.1 Subject to the terms and conditions set forth herein, the Group also agrees to provide underwriting services and sub-underwriting services to China Minsheng Group for securities

(including but not limited to securities issued by China Minsheng Group), which generally involves Type 1 Regulated Activity in Hong Kong (the "**Underwriting Services**").

受限于本协议所载的条款及条件，本集团亦同意向中国民生集团提供证券包销服务及分包销服务（包括但不限于由中国民生集团发行的证券），其一般涉及第 1 类于香港之受规管活动（「包销服务」）。

- 5.2 Details of the payment and pricing terms of the Underwriting Services will be specified in the individual underwriting agreement and will be negotiated on an arm's length basis between the Group and China Minsheng Group.

包销服务之付款及定价条款之详情于个别包销协议中订明，并将经由本集团与中国民生集团公平磋商。

- 5.3 Unless otherwise specified in the individual underwriting agreement, the underwriting fees or commission shall be deducted from the proceeds after completion of the respective transaction of China Minsheng Group.

除非于个别包销协议中另行注明，否则包销费或佣金将于中国民生集团之相关交易完成后由所得款项中扣除。

## 6. **DEPOSIT SERVICES 存款服务**

- 6.1 Subject to the terms and conditions set forth herein, China Minsheng Group agrees to provide cash deposit services including current deposit, time deposit, call deposit or agreement deposit services ("**Deposit Services**") to the Group.

受限于本协议所载的条款及条件，中国民生集团同意向本集团提供现金存款服务，包括活期存款、定期存款、通知存款或协议存款服务（「存款服务」）。

- 6.2 The interest rate to be paid by China Minsheng Group for the Group's deposits with China Minsheng Group will be specified in the individual agreement, and shall be determined based on the prevailing deposit interest rate promulgated by China Minsheng Group for the same period and should not be lower than the deposit interest rates offered by major commercial banks in Hong Kong or the PRC for comparable deposits of comparable periods.

中国民生集团就本集团在中国民生集团的存款向本集团支付利率，将于个别协议中订明，并根据中国民生集团公布的同期现行存款利率确定，且不得低于香港或中国主要商业银行对可比期间可比存款的存款利率。

## 7. **TERM AND TERMINATION 期限和终止**

- 7.1 Subject to early termination made pursuant to clause 7.2 of this Agreement, this Agreement shall take effect from 1 January 2025 (subject to the approval of this agreement by the Independent Shareholders at general meeting), to 31 December 2027 (both days inclusive), and is automatically renewable for successive periods of three years thereafter, subject to the compliance with the then applicable requirements of the Listing Rules.

受限于根据本协议第 7.2 条的提前终止，本协议的期限为自二零二五年一月一日（待须待独立股东于股东大会上批准本协议）起生效，至二零二七年十二月三十一日止（两天都包括在内），并在遵守上市规则当时适用的规定的前提下，可在其后以每三年为一个期间自动续期。

- 7.2 Notwithstanding anything contained herein, it is agreed that this Agreement shall be automatically terminated with immediate effect if (i) the Company considers that it is not feasible to comply with the Listing Rules at any time or (ii) compliance with the Listing Rules

would require changes to this Agreement which are not acceptable to any of the parties.

尽管本协议有任何规定，订约各方同意倘(i) 本公司认为，于任何时间遵守上市规则属不可行；或(ii) 遵守上市规则需要修改服务协议，惟任何协议订约方均不接受此做法，则本协议将自动立刻终止。

## 8. GENERAL 一般条款

- 8.1 This Agreement shall be binding upon and enure to the benefit of the successors and permitted assigns of each party hereto; provided that none of the parties hereto shall be entitled to assign this Agreement or any of its rights and obligations under this Agreement without the prior consent in writing of the other party hereto.

本协议应对本协议各订约方的继承人和许可受让人具有约束力并确保其利益；但未经本协议另一方事先书面同意，本协议的任何订约方均无权转让本协议或本协议项下的任何权利和义务。

- 8.2 This Agreement sets out the entire agreement and understanding between the parties hereto in relation to the transactions hereby contemplated, and supersedes all previous agreements, arrangements and understandings between them with regard to such transactions and no party hereto is entering into this Agreement or any of the arrangements contemplated hereby in reliance upon any representation or warranty not expressly set out in this Agreement.

本协议规定了双方就本协议所涉及的交易达成的完整协议和谅解，并取代之前就此类交易达成的所有协议、安排和谅解，且本协议的任何一方均没有依赖于本协议以外的任何陈述或保证而签订本协议或任何本协议项下拟进行的安排。

- 8.3 No provision of this Agreement may be amended, modified, waived, discharged or terminated otherwise than by the express written agreement of the parties hereto nor may any breach of any provision of this Agreement be waived or discharged except with the express written consent of the party not in breach.

除非经本协议订约方明确的书面协议，否则不得修订、修改、放弃、解除或终止本协议的任何条款。并且除非获得非违约当事方明确的书面同意，任何违反本协议条款的行为也不能获得豁免或解除。

- 8.4 No failure or delay by any party hereto in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise by any party hereto of any right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by any party hereto of any breach by any other party hereto of any provision of this Agreement shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof. The rights and remedies of the parties hereto herein provided are cumulative and not exclusive of any rights and remedies provided by law.

本协议的任何订约方没有行使或延迟行使本协议项下的权利、权力或补救措施不得被视为其放弃该等权利、权力或补救措施。另外，任何订约方单次或部分行使任何权利、权力或补救措施亦不排除任何进一步行使该等权利、权力或补救措施。在不限前述规定的前提下，本协议的任何订约方就另一方违反本协议条款的行为所作出豁免时，有关豁免不应被视为对随后违反本协议或本协议的任何其他条款的豁免。本协议所规定的各订约方的权利和补救措施是累积性的，并不会排除法律规定的任何权利和补救措施。

- 8.5 Each party hereto shall be responsible for its own costs incurred in connection with the negotiation, preparation, execution and carrying into effect of this Agreement.

本协议各订约方应自行承担就本协议的谈判、准备、签署和使之生效相关所产生之费用。

Time shall be of the essence of this Agreement, both as regards the dates and periods

specifically mentioned and as to any dates and periods which may be substituted by agreement in writing between or on behalf of the parties hereto.

对于本协议而言，时间至关重要的，无论是本协议中所提及的具体日期和期间，还是在本协议各订约方之间或代表本协议各订约方以书面形式达成协议的任何日期和时期。

- 8.6 In the event that any provision of this Agreement is held to be unenforceable, illegal or invalid by any court of competent jurisdiction, the validity, legality or enforceability of the remaining provisions shall not be affected nor shall any subsequent application of such provisions be affected. In lieu of any such invalid, illegal or unenforceable provision, the parties hereto intend that there shall be added as part of this Agreement a provision as similar in terms to such invalid, illegal or unenforceable provision as may be possible and be valid, legal and enforceable.

如果本协议的任何条款被任何有管辖权的法院裁定为不可执行、非法或无效，其余条款的有效性、合法性或可执行性将不受影响，并且此类条款的后续应用也将不受影响。本协议各订约方意图增加与该类无效、非法或不可执行的条款尽可能相似并且是有效的、合法的和可执行的条款作为本协议的一部分，以代替任何该类无效、非法或不可执行的条款。

- 8.7 This Agreement may be executed in any number of counterparts or duplicates each of which shall be an original but such counterparts or duplicates shall together constitute one and the same instrument.

本协议可以任何数量的副本或复本执行，每个副本或复本应为原件，而该副本或复本应共同构成同一个文书。

- 8.8 Each of the parties hereto shall do, execute and perform or procure to be done, executed or performed all such further deeds, documents, acts and things as the other party may reasonably require to put into effect the transactions contemplated by this Agreement.

本协议各订约方应进行、执行和履行或促使他人完成、执行或履行另一方为实施本协议所述交易而合理要求的其他所有契约、文件、行为和事项。

- 8.9 This Agreement is executed in both English and Chinese. In the event of any conflict between the two languages, the English version shall prevail.

本协议以中英文书就。如两种语言出现任何冲突，以英文为准。

## 9. NOTICES 通知

- 9.1 Any notice required to be given under this Agreement shall be sufficiently given if delivered personally or forwarded by registered post (airmail in the case of an address in another jurisdiction) or sent by facsimile transmission to the relevant party at its address or fax number set out below (or such other address as the addressee has by 5 days prior written notice specified to the other party):-

任何根据本协议要求发出的通知，如果是亲自送达或通过挂号邮件转发（如果是在另一个司法管辖区的地址，则为航空邮件）或是通过传真发送到相关方以下的地址或传真号码（或收件人提前 5 天向另一方发出书面通知的其他地址），则应被视为足够:-

To: The Company (致本公司)

: 45/F, One Exchange Square  
8 Connaught Place, Central  
Hong Kong

Fax Number (传真号码) : (+852) 3753 3668  
Attention (收件人) : Mr. LI Baochen (李宝臣先生)

To: China Minsheng (致中国民生) : No. 2 Fuxingmennei Avenue  
Xicheng District, Beijing  
China  
中国北京市西城区复兴门内大街2号

Fax Number (传真号码) : ☐ (+852) 2899 2617  
Attention (收件人) : ☐ 发展规划部

- 9.2 Subject to clause 10.3 of this Agreement, any notice delivered personally shall be deemed to have been served at the time of delivery; any notice sent by pre-paid registered post shall be deemed to have been served three (3) Business Days (seven (7) Business Days in the case of registered airmail to an address in another jurisdiction) after the time at which it was posted; and notices sent by facsimile transmission shall be deemed to have been served upon transmission.

受限於本协议第 10.3 条的规定，任何亲自送达的通知在交付时应被视为已送达；通过预付挂号邮件发送的任何通知，在邮递后的三（3）个工作日（如是挂号航空邮件寄往在另一个司法管辖区的地址，则为七（7）个工作日）应被视为已送达；通过传真发送的通知在传输时应被视为已送达。

- 9.3 Where, in the case of delivery by hand or transmission by facsimile, delivery or transmission occurs after 5 p.m. (local time) on a Business Day or on a day which is not a Business Day in the place of receipt, service shall be deemed to occur at 9 a.m. (local time) on the next following Business Day in such place; and for the purpose of this Agreement, "Business Day" means a day (excluding a Saturday or Sunday and any day on which a tropical cyclone warning signal no. 8 or above or a "black rainstorm" warning signal and/or "extreme conditions" is in force in Hong Kong at any time between 9:00 a.m. to 5:00 p.m.) on which local licensed banks are open for general banking business.

如果由专人递送或传真传输的情况下，交付或传输发生在一个营业日的下午 5 点之后（当地时间）或在接收地点不是营业日的一天，送达应被视为发生于该接收地点的下一个营业日上午 9 点（当地时间）；就本协议而言，「营业日」指当地持牌银行开放经营一般银行业务之日（不包括星期六或星期日及于香港介乎上午九时正至下午五时正之任何时间发布 8 号或以上热带气旋警告讯号或“黑色暴雨”警告讯号及或“极端情况”之任何日子）。

## 10. LAW AND JURISDICTION 法律和管辖权

- 10.1 This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong.

本协议应受香港法律的管辖和依照香港法律解释。

- 10.2 In relation to any legal action or proceedings to enforce this Agreement or arising out of or in connection with this Agreement ("proceedings"), each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of Hong Kong and waives any objection to proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in any inconvenient forum.



对于为执行本协议或由本协议引起或与本协议有关的任何法律行动或诉讼（「诉讼」），本协议各方均不可撤销地接受香港法院的专属管辖权所管辖并放弃以审判地为由或以法院为不方便的地方为由，对在该法院提出诉讼作出异议。



**Execution Page**

签字页

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

订约各方于本协议首载之日期正式签署本协议，以资信守。

**THE COMPANY (FOR ITSELF AND FOR AND ON BEHALF OF EACH OF ITS SUBSIDIARIES)**

本公司（代表本公司及其各子公司）

SIGNED by *LI Ming*

for and on behalf of

**CMBC CAPITAL HOLDINGS LIMITED**

民银资本控股有限公司

in the presence of :-

*WONG Tin Yu*



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Execution Page of the 2024 Service Agreement between China Minsheng and CMBC Capital  
中国民生与民银资本服务协议 2024 年的签字页

CHINA MINSHENG (FOR ITSELF AND FOR AND ON BEHALF OF EACH OF ITS SUBSIDIARIES,  
OTHER THAN THE MEMBERS OF THE GROUP)  
中国民生（代表其及其各子公司，本集团成员除外）

SIGNED by )  
 )  
for and on behalf of )  
CHINA MINSHENG BANKING CORP., LTD. )  
中国民生银行股份有限公司 )  
in the presence of :- )  
 )



DATED THIS 29th DAY OF November 2024  
日期：二零二四年 11 月 29 日