

Dated 11 February 2026

NIU Holdings Limited

And

First Shanghai Securities Limited

PLACING AGREEMENT
Relating to Rights shares of
NIU Holdings Limited

This PLACING AGREEMENT (the “**Agreement**”) is dated 11 February 2026

BETWEEN:

- 1) **NIU HOLDINGS LIMITED**, a company incorporated in the Cayman Islands with limited liability with business registration no. 68469373 and, having its principal office at 11/F., Metropole Square, No. 2 On Yiu Street, Shek Mun, Shatin, New Territories, Hong Kong, the shares of which are listed on GEM board of The Stock Exchange of Hong Kong Limited with stock code 8619.HK (the “**Company**”); and
- 2) **FIRST SHANGHAI SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability with business registration no. 17074725 and having its principal place of business at 19/F, Wing On House, 71 Des Voeux Road Central, Hong Kong, which is licensed by the SFC to carry out Regulated Activity Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) under Central Entity No. ABV488 pursuant to the Securities and Futures Ordinance (the “**Placing Agent**”).

WHEREAS

- A. The Company is incorporated in the Cayman Islands, with all of its issued shares listed on the GEM board of the Stock Exchange (as defined below). As of the date of this Agreement, the Company has 144,545,000 issued shares.
- B. As of the date of this Agreement date, the Company has no outstanding share options, warrants, convertible bonds or other securities conferring rights to subscribe for/convert into shares of the Company.
- C. On 11 February 2026, the Company had entered into an underwriting agreement with Yuen Chi Ping (the “**Underwriter**”), pursuant to which the Company proposed to conduct the Rights Issue (as defined below) of up to 289,090,000 Rights Shares (as defined below) (assuming no Shares being issued and no Shares being repurchased by the Company on or before the Record Date) for subscription by the Qualifying Shareholders (as defined below) by way of the Rights Issue on the basis of two (2) Rights Shares for every one (1) existing Share held on the Record Date (as defined below) at the subscription price of HK\$0.107 per Rights Share.
- D. The offer of the Rights Shares for subscription as abovementioned will be made by the issue of the Prospectus Documents to the Qualifying Shareholders.

- E. Application will be made to the Stock Exchange to grant (subject to allotment) the listing of, and permission to deal in, the Rights Shares to be issued under the Rights Issue.
- F. Pursuant to Rule 10.31(1) of the Listing Rules (as defined below), the Company in the Rights Issue must make compensatory arrangement to dispose of the Rights Shares not validly applied for by the Shareholders (as defined below) for the benefit of those Shareholders.
- G. Subject to the fulfillment of the conditions to the Placing (as defined below), the Company hereby appoints the Placing Agent and the Placing Agent agrees to its appointment to procure, on a best efforts basis and as agent of the Company, independent places to subscribe for the Unsubscribed Shares (as defined below) and NQS Unsold Rights Shares (as defined below) (collectively, the “**Placing Shares**”) at the Placing Price (as defined below) subject to the terms and conditions set out in this Agreement.

1. INTERPRETATION

1.1 Unless the context otherwise requires, the following terms have the stated meanings:

"acting in concert"	As defined under the Takeovers Code.
"Agreement"	This placing agreement (as amended/supplemented from time to time).
"Announcement"	The Company’s announcement (including any supplements thereto), setting out, <i>inter alia</i> , the key terms of the Rights Issue and this Agreement, proposed to be issued by the Company immediately following the execution of this Agreement.
"associates "	As defined in the Listing Rules
"Business Day"	A day when Hong Kong licensed banks are generally open for business (excludes Saturdays, Sundays, or days with black rainstorm warning/tropical cyclone warning signal No. 8 or above is in issue in Hong Kong at any time between 9:00 a.m. and 12:00 noon and not cancelled by 12:00 noon).
"CCASS"	The Central Clearing and Settlement System (established/operated by HKSCC).
"Circular"	The circular to be issued and dispatched by the Company to the Shareholders setting out, <i>inter alia</i> , the key terms of the Rights Issue and this Agreement
"Conditions Precedent"	The conditions set out in Clause 3

"Connected Person(s)"	As defined in the Listing Rules.
"Company's Warranties"	Representations and warranties given by the Company (set out in Clause 4.1).
"Director(s)"	Directors of the Company.
"Dispose"	Means to make or to agree to make, and "disposal" means, any sale, assignment, exchange, transfer, concession, loan, lease, direct or indirect reservation, waiver, compromise, release, dealing with or in or granting of any option, right of first refusal, power of attorney or other right or interest whatsoever and any agreement for any of the foregoing, as the context requires.
"Encumbrance"	Any interest/equity (e.g., right to acquire, option, mortgage, charge, lien) or third-party interest over relevant shares/assets.
"Excluded Person(s)"	(i) any Person(s) who is/are not independent from any of the Placees; or (ii) any Person(s) not independent of, and is/are acting at the direction of, or having significant relationships with any of the Company's connected persons.
"General Rules"	General Rules of CCASS (issued by HKSCC from time to time).
"Group"	The Company and its subsidiaries.
"HK\$"	Hong Kong dollar (lawful currency of Hong Kong).
"HKSCC"	Hong Kong Securities Clearing Company Limited.
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China.
"Independent Third Party(ies)"	Third parties independent of, and not connected with, the Company and its connected persons.
"Latest Time for Acceptance"	Latest time to accept and pay for the Rights Shares under the Rights Issue.
"Latest Time for Termination"	4:00 p.m. on 26 May 2026 (or such later time as may be agreed in writing by the Company and Placing Agent). Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.
"Listing Rules"	
"No Action Shareholders"	Qualifying Shareholders who do not validly subscribe for the Rights Shares (whether partially or fully) under the PAL(s) or their renounees; or holders of nil-paid rights when such nil-paid rights lapse.

"Non-Qualifying Shareholders"	Shareholders whose names are on the Company's register on the Record Date, with registered addresses outside Hong Kong, and whom the Directors (after making reasonable Listing Rules-required enquiry(ies)) consider necessary or expedient not to offer the Rights Shares to such shareholders (due to legal restrictions or prohibitions under the laws of the relevant jurisdictions or the requirements of the relevant regulatory body or stock exchange in such jurisdictions).
"NQS Unsold Rights Shares"	Rights Shares that would have been provisionally allotted to Non-Qualifying Shareholders (in nil-paid form) but not sold by the Company.
"PAL(s)"	Renounceable provisional allotment letter(s) issued to Qualifying Shareholders in respect of their provisional entitlements under the Rights Issue.
"Party(ies)"	Named parties to this Agreement, their successors and permitted assigns.
"Placed Shares"	Number of Placing Shares placed by the Placing Agent and as notified by the Placing Agent (pursuant to Clause 2.6(a)).
"Placee(s)"	Any Person(s)/entity(ies) (excluding Excluded Persons) who and whose ultimate beneficial owners are Independent Third Parties, and whom the Placing Agent/its agent(s) procures to subscribe for any of the Placing Shares.
"Placing"	Placing of Placing Shares by the Placing Agent pursuant to this Agreement.
"Placing Agent"	First Shanghai Securities Limited, a company incorporated in Hong Kong with limited liability and a licensed corporation to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the placing agent appointed by the Company pursuant to the Placing Agreement
"Placing Agent's Warranties"	Representations and warranties given by the Placing Agent (as set out in Clause 5.1).
"Placing Completion"	Completion of the Placing.

"Placing Completion Date"	The Date of despatch of fully-paid Rights Share certificates (subject to the conditions precedent set out in Clause 3.1 being fulfilled).
"Placing Period"	the period commencing on the sixth (6) Business Day after the Latest Time for Acceptance and ending on the Latest Time for Termination (both days inclusive), or such other date(s) and/or time and/or period as the Company may announce, being the period during which the Placing Agent will conduct the Placing.
"Placing Price"	The price per Placing Share, which shall not be less than the Subscription Price (exclusive of any brokerage, SFC transaction levy, Stock Exchange trading fee or Accounting and Financial Reporting Council levy as may be payable). The final Placing Price shall be determined based on the demand for and prevailing market conditions of the Placing Shares during the placement process.
"Prospectus"	Prospectus to be despatched to the Qualifying Shareholders (together with the PAL), and to Non-Qualifying Shareholders (without PAL, for information only) in connection with the Rights Issue.
"Prospectus Documents"	The Prospectus and the PAL.
"Qualifying Shareholders"	Persons whose names appear on the Company's register of members at the close of business on the Record Date (excluding Non-Qualifying Shareholders).
"Record Date"	the record date set out in the Underwriting Agreement, tentatively being Tuesday, 21 April 2026, or such other date as may be agreed between the Underwriter and the Company for the determination of the entitlements under the Rights Issue.
"Registrar"	Union Registrars Limited, the Company's share registrar and transfer office, at Suites 3301—04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.
"Rights Issue"	The proposed issue of Rights Shares on the basis of two (2) Rights Shares for every one (1) existing Share held on the Record Date, at the Subscription Price.
"Rights Share(s)"	Up to 289,090,000 new Shares (assuming no further issuance or repurchase of Shares by the Company from the

	date of this Agreement to the Record Date) offered to Qualifying Shareholders under the Rights Issue.
"SFC"	Securities and Futures Commission of Hong Kong.
"SFO"	The Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong).
"Share(s)"	Ordinary shares in the Company's share capital with no nominal value.
"Shareholder(s)"	Holders of Shares.
"Stock Exchange"	The Stock Exchange of Hong Kong Limited.
"Subscription Price"	HK\$1.07 per Rights Share.
"Subsidiary(ies)"	As defined under Section 15 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).
"Takeovers Code"	Codes on Takeovers and Mergers and Share Buy-backs of the SFC.
"Underwriting Agreement"	The underwriting agreement dated 11 February 2026 and entered into between the Company and the Underwriter in relation to, among others, the Rights Issue
"Unsubscribed Shares"	Rights Shares not taken up by Qualifying Shareholders in the Rights Issue.
"%"	Per cent

1.2 In this Agreement, references to "Clauses", "sub-Clauses" and the "Schedule" are to clauses and sub-clauses of and the schedule to this Agreement.

1.3 In this Agreement, the singular includes the plural, words importing one gender include the other gender and the neuter and references to persons include bodies corporate or unincorporated, in each case vice versa.

1.4 Headings of this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

1.5 Any reference to a document being "in the agreed form" means in the form of the document or the draft thereof signed for identification on behalf of each of the Parties with (in the case of a draft) such alterations (if any) as may be agreed between the Parties.

2. PLACING

2.1 Subject to the terms and conditions of this Agreement, the Placing Agent agrees, as agent of the Company (either by itself or through its sub-placing agents), to procure Placees on a best-effort basis to subscribe for the Placing Shares during the Placing Period at the Placing Price. For the

avoidance of doubt, the Placing Price shall exclude any brokerage commission, SFC transaction levy, Stock Exchange trading fee, Accounting and Financial Reporting Council levy and stamp duty (if any) as may be payable by such Placees in relation to each Placing Share. The Placing Price shall not be less than the Subscription Price. The Placing Agent shall inform the Company of the final price determination.

2.2 The Company hereby appoints the Placing Agent as its agent to procure the Placees on a best efforts basis to subscribe for the Placing Shares during the Placing Period on the terms and subject to the conditions set out in this Agreement. Any transaction legally and properly carried out by the Placing Agent (and/or its delegate(s), affiliate(s) and sub-placing agent(s), referred to in Clause 2.3 below) pursuant to this Agreement shall constitute a transaction carried out by the Placing Agent at the request of the Company and as its agent and not on account of or for the Placing Agent. Subject to the terms of this Agreement, the Placing Agent (and/or its delegate(s), affiliate(s) and sub-placing agent(s) referred to in Clause 2.3 below) shall not be responsible for any loss or damage (except for any loss or damage arising out of any fraud, default or gross negligence on the part of the Placing Agent and/or its delegate(s), affiliate(s) and sub-placing agent(s), or as a result, directly or indirectly, from material and irremediable breach by the Placing Agent of its obligations under this Agreement) to the Company arising from any such transaction.

2.3 The Placing Agent may, in its absolute discretion and at its own costs, appoint its delegate(s), affiliate(s) ("affiliates" means any of the holding companies of the Placing Agent and the subsidiaries of any of such holding companies) or sub-placing agent(s) to procure subscribers for the Placing Shares with such authorities and rights as the Placing Agent has pursuant to its own appointment under Clause 2.2, provided that the Placing Agent shall remain liable for all acts and omissions of any delegate(s), affiliate(s) or sub-placing agent(s) appointed by it pursuant to Clauses 2.2 and 2.3 and shall procure the compliance by any such delegate(s), affiliate(s) or sub-placing agent(s) with all relevant obligations and provisions to which the Placing Agent is subject or by which the Placing Agent is bound pursuant to this Agreement.

2.4 The Company hereby confirms that the foregoing appointment confers on the Placing Agent (and/or its delegate(s), affiliate(s) and sub-placing agent(s) referred to in Clauses 2.2 and 2.3) in accordance with the provisions hereof all powers, authorities and discretions on its behalf which are necessary for, or reasonably incidental to, the Placing and hereby agrees to ratify and confirm everything which the Placing Agent (and/or its sub-placing agent(s), delegate(s) and affiliate(s) referred to in Clauses 2.2 and 2.3) shall lawfully and reasonably do or have done pursuant to or in anticipation of the terms of this Agreement.

2.5 The Placing Shares shall be offered by the Placing Agent (and/or its delegate(s), affiliate(s) and sub-placing agent(s) referred to in Clauses 2.2 and 2.3) as agent for the Company during the Placing Period at the Placing Price to Placees who, and whose ultimate beneficial owners, are not Connected Persons of the Company and its Connected Persons and their respective associates, and will be Independent Third Parties and not acting in concert with the Underwriter and their respective concert parties and/or any of the Company's Connected Persons during the period from the date of this Agreement up to the Placing Completion Date. The Placing Agent shall use reasonable endeavor to ensure that the Company will comply with the then effective public float requirement under the Listing Rules upon Placing Completion.

2.6 The Placing Agent shall, as soon as practicable and in any event not later than the end of the Placing Period:

- (a) notify and deliver to the Company a list of the Placees (the "**Placees List**"), setting out the number of Placing Shares (i.e. the Placed Shares) to be subscribed by each Placee, the name, addresses and denominations (in board lots or otherwise) in which the Placed Shares are to be registered, and in the case of CCASS settlement, details of the Stock Accounts (as defined in the General Rules) for the deposit of the Placed Shares; and
- (b) provide upon request of the Stock Exchange and/or the relevant regulatory authorities written confirmations (in such form as the Stock Exchange may reasonably require) of the independence of the Placees of the Placed Shares and particulars of the Placees. The particulars of the Placees to be so provided shall include without limitation the names, addresses, number of Placed Shares and such other information as required by the Stock Exchange and/or the relevant regulatory authority or governmental agency in Hong Kong for delivery to the Stock Exchange and/or the relevant authority or governmental agency in Hong Kong.

2.7 The Placed Shares, when allotted and issued by the Company hereunder, shall rank *pari passu* in all respects among themselves and with all other existing Shares then in issue and be free and clear from all Encumbrances and with all rights attaching thereto on and after the date of their allotment and as at the Placing Completion Date, including the right to receive all dividends and other distributions which may be declared, made or paid in respect of the Placed Shares, the record date of which shall fall on or after the Placing Completion Date.

2.8 The Placing Agent hereby represents that it is a third party independent of and not connected with the Company and any of its connected persons and confirms that it is independent of and not acting in concert with the Underwriter and parties acting in concert with any of them. The Placing Agent acknowledges and shall use its reasonable endeavours to ensure that the Underwriter and its respective concert parties will not be involved in the solicitation, identification, screening and selection of Placees for the Unsubscribed Rights Shares.

2.9 The Company agrees that the Placing Agent shall not be responsible for any losses or damages (except for losses or damages resulted from the gross negligence, willful default or fraud of the Placing Agent or any of its delegate(s), affiliate(s) and sub-placing agent(s) involved in the Placing, or as a result, directly or indirectly, from non-compliance by the Placing Agent or any of its delegate(s), affiliate(s) and sub-placing agent(s) with its obligations under this Agreement) suffered by or caused to the Company arising from or in connection with any transaction or matter pursuant to or relating to this Agreement or the performing of the terms or its obligations hereunder.

3. CONDITIONS PRECEDENT

3.1 Placing Completion is conditional upon:

- (a) the Company's Warranties remaining true and accurate and not misleading in all material respects at all times prior to the Placing Completion Date; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares ("**Listing Approval**") by not later than the Latest Time for Termination (or such other time or date as may be agreed between the Placing Agent and the Company) and such listing and permission not subsequently being revoked prior to the Placing Completion Date.

3.2 None of the conditions of the Placing as set out in Clause 3.1 herein can be waived. The Company shall use its best endeavours to procure fulfillment of the conditions as set out in Clause 3.1 above and for such purpose, the Company shall furnish such information, supply such documents, pay such fee, give such undertakings, and do all such acts and things as may reasonably be required in connection with the fulfillment of such conditions. The Company shall promptly inform the Placing Agents following the receipt of the Listing Approval.

3.3 If the conditions referred to in Clause 3.1 above shall not have been fulfilled on or before the Latest Time for Termination (or such later date as may be agreed between the parties thereto in writing), the Placing will lapse and all rights, obligations and liabilities of the Parties hereunder in relation to the Placing shall cease and determine and neither of the Parties shall have any claim against the other in respect of the Placing save for any antecedent breaches thereof.

3.4 The Placing Agent undertakes to use its reasonable endeavours to assist the Company in procuring that the conditions of the Placing are fulfilled in accordance with their terms on or before the Latest Time for Termination, including but not limited to the delivery by the Placing Agent of the documents set out under Clause 2.6.

3.5 The Company shall inform the Placing Agent promptly in writing if all the Rights Shares are already fully taken up under the Rights Issue such that the Placing will not proceed.

4. COMPANY'S WARRANTIES

- 4.1 The Company hereby unconditionally and irrevocably represents and warrants to the Placing Agent that:
- (a) the Company is duly incorporated and validly existing under the laws of the Cayman Islands with power to conduct its business in the manner presently conducted and the information contained in the recitals to this Agreement is true and accurate;
 - (b) the Placed Shares shall be allotted and issued in accordance with the constitutional documents of the Company and shall rank *pari passu* in all respects among themselves and with all other existing Shares then in issue;
 - (c) the Company has all powers and authorities to enter into this Agreement and this Agreement has been duly authorised and executed by, and constitutes legally binding obligations of the Company;
 - (d) the Placed Shares shall, on allotment and issue, be free from all Encumbrances together with all rights attaching thereto as at the date of this Agreement including the right to receive all dividends and other distributions which may be declared, made or paid in respect of the Shares, the record date for which shall fall on or after the date of the Placing Completion Date;
 - (e) all information contained in the Announcement and the Prospectus Documents are true and accurate in all material aspects and not misleading in the context of Placing, and the Company accepts full responsibilities for the accuracy of all information and facts provided to the Placing Agent and its affiliates and sub-agents in relation to the Placing; and is not aware of any other information or facts the omission of which will make the information or facts provided to the Placing Agent and its affiliates and sub-agents incorrect or misleading in a material respect. The Company shall promptly notify the Placing Agent in writing if, at any time on or before the Placing Completion Date, any of the Company's Warranties has ceased to be true and accurate, or has become misleading in any material respect, or if the Company breaches any undertaking or fails to comply with any obligation under this Agreement in any material respect;
 - (f) the Company undertakes to cooperate with and fully assist in a timely manner the Placing Agents, to facilitate the performance of its duties and to meet its obligations and responsibilities under this Agreement and all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force; and
 - (g) all payments to be made by the Company to the Placing Agent shall be made without withholding or deduction for or on account of any present or future tax unless the Company is compelled by law to deduct or withhold such tax. In that event, the Company shall pay such

additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made.

- (h) the Company will comply and continue to comply with the then effective public float requirement under the Listing Rules upon Placing Completion.

4.2 The Company agrees and acknowledges that the Placing Agent is entering into this Agreement in reliance on the Company's Warranties.

4.3 All Company's Warranties are deemed to be made by the Company on the date of this Agreement and are repeated every day until Placing Completion and on Placing Completion.

4.4 None of the Company's Warranties shall be limited or restricted by reference to or inference from the terms of any other Company's Warranties or any other term of this Agreement.

5. PLACING AGENT'S WARRANTIES

5.1 The Placing Agent undertakes to the Company that:

- (a) the Placing Agent will not make any representation in connection with the Placing Shares other than those contained in the Announcement, the Prospectus Documents or any information already publicly disclosed by the Company;
- (b) the Placing Agent has not offered or sold and it shall not, directly or indirectly, offer or sell any Placing Shares or distribute or publish any documents in relation to the Placing in any country or in any jurisdiction other than Hong Kong;
- (c) the Placing Agent will use its best endeavours and make all reasonable enquiries to ensure that the Placees and their respective ultimate beneficial owners (if applicable) will be third parties independent of, and not connected with the Company, its Connected Persons and their respective associates and not acting in concert with the Underwriter and its respective concert parties and/or any of the Company's Connected Persons; and
- (d) it shall at all times comply with all rules, regulations and guidelines applicable to the Placing of the Stock Exchange and codes of the SFC in relation to its role as placing agent for the Placing.

5.2 The Placing Agent represents and warrants to the Company that:

- (a) it has full power to enter into this Agreement and to perform its obligations under this Agreement;
- (b) all corporate and other actions required to authorise its execution of this Agreement and performance of its obligation under this Agreement have been duly taken; and
- (c) this Agreement is a legal, valid and binding agreement on the Placing Agent and enforceable in accordance with the terms hereof.

5.3 The Placing Agent agrees and acknowledges that the Company is entering into this Agreement in reliance on the Placing Agent's Warranties.

5.4 The Placing Agent's Warranties are deemed to be made by the Placing Agent on the date of this Agreement and are repeated every day until Placing Completion and on Placing Completion.

5.5 None of the Placing Agent's Warranties shall be limited or restricted by reference to or inference from the terms of any other Placing Agent's Warranties or any other term of this Agreement.

6. COMPLETION

6.1 Subject to the fulfilment of the conditions of the Placing in full, Placing Completion shall take place in the below manner:

- (a) the Placing Agent shall pay to the Company no later than 4:00 p.m. (Hong Kong time) on the Placing Completion Date or such other date as may be determined by the Placing Agent, provided that such date shall not be later than two Business Days after the Placing Completion Date the aggregate Placing Price of the Placed Shares in respect of which the Placing Agent has successfully procured Placees (less the amounts referred to in Clause 7 which the Placing Agent shall be entitled to deduct and be paid), the payment of which shall constitute a complete discharge of the obligations of the Placing Agent hereunder and such payment shall be made by way of cashier order or by telegraphic transfer to a bank account designated by the Company in Hong Kong or other settlement method;
- (b) no later than 2:00 p.m. on the Placing Completion Date, the Company shall allot and issue the Placed Shares in accordance with the Placee Lists containing the details delivered by the Placing Agent under Clause 2.6(a) and shall register without registration fee all such allottees as members of the Company and deliver or cause to be delivered to the Placing Agent the following documents:
 - (i) the Company shall issue definitive share certificate(s) in respect of the Placed Shares in favour of the persons so registered and in accordance with their respective entitlements hereto in board lots or as they may request, or deposit the same in CCASS in accordance with the instructions of the Placing Agent under Clause 2.6(a); and
 - (ii) the Company shall provide a certified copy of a board resolutions of the Company approving and authorising the execution and performance of this Agreement and the allotment and issue of the Placed Shares to the Placees and other transactions as contemplated under this Agreement in order to give full effect to the provisions of this Agreement.

7. COMMISSION AND EXPENSES

- 7.1 The Company shall pay the Placing Agent a non-refundable fee of HK\$15,000 within 3 business days upon execution of this Agreement.
- 7.2 Subject to the conditions set out in Clause 3.1 being fulfilled, the Company shall, on the Placing Completion Date, pay to the Placing Agent in respect of the Placing, a placing commission, in Hong Kong dollars, of HK\$85,000 or 1% (one percent.) of the gross placing proceeds successfully raised (being the Placing Price multiplied by the number of the Placing Shares successfully placed by the Placing Agent) in accordance with this Agreement, whichever is higher. The Placing Agent is hereby authorized to deduct its placing commission from the payment to be made by it to the Company at Placing Completion pursuant to Clause 6.1(a).
- 7.3 The Company shall be liable for the costs and out-of-pocket expenses of the Placing Agent relating to the Placing to the extent they have been reasonably and properly incurred in relation to this Agreement, including but not limited to the allotment and issue of all the Placing Shares to be allotted and issued under this Agreement and registration of the allottees therefor (including capital duty (if any), SFC transaction levy, Stock Exchange trading fees, Accounting and Financial Reporting Council transaction levy and the fee of the Company's registrars), PROVIDED THAT the Placing Agent shall seek the prior written consent of the Company before any of such costs and expenses with an amount exceeding HK\$10,000 is to be incurred.
- 7.4 Each of the parties hereto shall be respectively liable for its own legal and other professional advisers in connection with the preparation of this Agreement.

8. TERMINATION

- 8.1 Notwithstanding anything contained in this Agreement, the Placing Agent may terminate this Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to the Latest Time for Termination upon the occurrence of the following events which, in the absolute opinion of the Placing Agent, has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Placing Shares or otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in this Agreement if there develops, occurs or comes into force:
- (a) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) and including an event or change in relation

to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's absolute opinion would affect the success of the Placing; or

- (b) the imposition of any moratorium, suspension (for more than 7 trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise (except for any temporary suspension of trading pending the publication of any information relating to the Rights Issue, the Underwriting Agreement and this Agreement) and which in the Placing Agent's absolute opinion, would affect the success of the Placing; or
- (c) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's absolute opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing; or
- (d) any litigation or claim being instigated against any member of the Group or its senior management, which has or may affect the business or financial position of the Group and which in the Placing Agent's absolute opinion would affect the success of the Placing; or
- (e) any breach of any of the representations and warranties set out in Clause 4.1 comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the Placing Completion Date which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a material breach by the Company of any other provision of this Agreement; or
- (f) there is any material change (whether or not forming part of a series of changes) in market conditions which in the absolute opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

8.2 Upon the giving of notice pursuant to Clause 8.1, all respective obligations of either party under this Agreement shall cease and determine and neither party shall have any claim against the other party in respect of any matter arising out of or in connection with this Agreement except for:

- (i) any antecedent breach of any obligation under this Agreement; and
- (ii) liabilities under Clause 7.

9. INDEMNIFICATION AND NO CLAIM

- 9.1 The Company undertakes to indemnify the Placing Agent and any person appointed as sub-placing agent pursuant to Clause 2.3 and each of their respective associates, directors and employees who shall have been involved in the Placing (the “**Indemnified Parties**”) against all or any claims, actions, liabilities, demands, proceedings or judgments (the “**Proceedings**”) brought or established against any of the Indemnified Parties by any subscriber or purchaser of any of the Placing Shares or by the Stock Exchange, any governmental agency, regulatory body or other person, directly or indirectly arising out of the lawful performance of any of the provisions of this Agreement and against all losses and all reasonable costs, charges and expenses (including legal fees as they are incurred) which any of the Indemnified Parties may suffer or incur as a result thereof (except for any loss, costs, charge or expense suffered or incurred directly or indirectly as a result of or in connection with any fraud, willful default or gross negligence on the part of the relevant Indemnified Party or any of its affiliates and other person(s) (where appropriate) through whom it/he may directly or indirectly effect the Placing or offer any Placing Shares), including, but not limited to, all such losses, reasonable costs charge or expenses suffered or incurred in disputing or defending any proceedings and/or in establishing its right to be indemnified pursuant to this Clause and/or in seeking advice in relation to any Proceedings, provided that (i) the aforesaid indemnity shall not be provided to the Indemnified Parties against any loss, damages, cost, charge or expense arising directly or indirectly out of any fraud, willful default or gross negligence on the part of the Indemnified Parties or directly or indirectly as a result of any non-compliance by the Indemnified Parties with their obligations under this Agreement.
- 9.2 No claim shall be made by the Company against the Placing Agent or any other Indemnified Parties to recover any damage, cost, charge or expense which the Company may suffer or incur by reason of or arising from the carrying out by any of the Indemnified Parties of any act or omission in connection with the Placing except for any loss or damage arising out of any fraud, willful default or gross negligence on the part of the Placing Agent or any sub-placing agent appointed by them pursuant to Clause 2.3, or any non-compliance by the Placing Agent with its obligations under this Agreement.
- 9.2 The Company shall indemnify and keep effectively indemnified the Placing Agent from and against all losses and damages which it may suffer, sustain or incur in connection with (a) any of the Company's Warranties not being correct, complied with, fulfilled or performed in accordance with their terms, or (b) the breach of any material terms of this Agreement by the Company.

10. ANNOUNCEMENTS AND DESPATCH OF DOCUMENTS

10.1 Subject to the approval by the Stock Exchange, the Company shall arrange for the Announcement to be published on the websites of the Company and the Stock Exchange, respectively, as soon as reasonably practicable following the signing of this Agreement.

10.2 The Company shall use its reasonable endeavours to procure the despatch of the Prospectus Documents to the Qualifying Shareholders and, for information only, the Prospectus to the Non-Qualifying Shareholders at such time as stipulated in the Announcement (or any other time as may be agreed with the Underwriter and notified to the Placing Agent accordingly). The Company shall deliver to the Placing Agent a certified copy of the resolutions of the board of Directors approving the Prospectus Documents and authorising the despatch thereof as soon as reasonably practicable and in any event within two Business Days from the relevant date of despatch of such documents.

11. MISCELLANEOUS

11.1 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the subject-matter of this Agreement and supersedes all previous proposals, representations, warranties, agreements or undertakings relating thereto whether oral, written or otherwise and neither Party has relied on any such proposals, representations, warranties, agreements or undertakings.

11.2 This Agreement may be executed in any number of counterparts and on separate counterparts, each of which shall be binding on the Parties who shall have executed it but which shall together constitute but one agreement.

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

11.4 No time or indulgence given by any Party to the other shall be deemed or in any way be construed as a waiver of any of its rights and remedies hereunder.

11.5 If at any time anyone or more of the provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.

- 11.6 The Parties hereto shall execute all such documents and do all such acts and things as shall be required by the Stock Exchange or are reasonably necessary or desirable to effect or give all Parties the full benefit of this Agreement.
- 11.7 Any variation to this Agreement shall be binding only if it is recorded in a document signed by all Parties.
- 11.8 Any right or remedy conferred by this Agreement on any Party for breach of this Agreement by the other Party (including but without limitation the breach of any representations and warranties) shall be in addition and without prejudice to all other rights and remedies available to it in respect of that breach.
- 11.9 This Agreement shall be binding on and enure to the benefit of each Party's respective successors and permitted assigns. The Placing Agent may assign to any person or persons the benefit of the representations, warranties and undertakings contained herein (in whole or in part) provided that prior written consent from the Company has been obtained. The Company shall not assign any of its rights under this Agreement (all of which shall be incapable of assignment) or purport to do so.

12. NOTICES

- 12.1 Any notice, claim, demand, court process, document or other communication to be given under this Agreement (collectively "communication" in this Clause 12) shall be in writing in the English language and may be served or given personally or sent to the address, facsimile numbers (if any) or e-mail address stated after the relevant Party's name at the beginning of this Agreement or, where relevant, to the registered office for the time being of the Party to be served, or to such other address (which must be in Hong Kong) as may have been last notified in writing by such Party to the Party serving the communication specifically referring to this Agreement. All communications shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch.
- 12.2 Any notice delivered personally shall be deemed to be received when delivered; and any notice sent by pre-paid registered post shall be deemed (in the absence of evidence of earlier receipt) to be received 2 days after posting and in proving the time of despatch it shall be sufficient to show that the envelope containing such notice was properly addressed, stamped and posted. Any notice sent by e-mail shall be deemed to have been received on the date of transmission provided that the sender does not receive a notification of failure to deliver within 24 hours. .

Any notice received or deemed to be received on a Saturday, Sunday or public holiday in Hong Kong shall be deemed to have been received on the next Business Day.

12.3 The respective addresses and e-mails of the Company and the Placing Agent are as follows:

The Company

Address: 11/F., Metropole Square, No. 2 On Yiu Street, Shek Mun, Shatin, New Territories, Hong Kong

E-mail address: General@niuholdings.com.hk

Attention: Grace Chan

Placing Agent

Address: 19/F, Wing On House, 71 Des Voeux Road Central, Hong Kong

E-mail address: eliot.li@firstshanghai.com.hk / jesse.yip@firstshanghai.com.hk

Attention: Mr. Eliot LI / Mr. Jesse YIP

12.4 Nothing in this Clause 12 shall preclude the service of communication or the proof of such service by any mode permitted by law.

13. GOVERNING LAW AND JURISDICTION

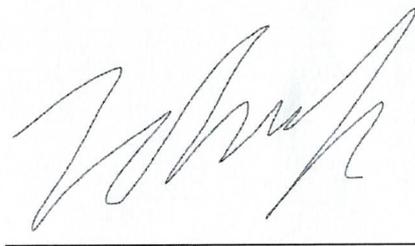
13.1 This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Parties irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in connection herewith.

13.2 No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) by a person who is not a party to this Agreement.

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

THE COMPANY

SIGNED by)
its director(s) / authorised signature(s) (duly)
authorised by resolution of the board of)
directors) for and on behalf of)
NIU HOLDINGS LIMITED)
in the presence of:)



THE PLACING AGENT

SIGNED by)
its director(s) / authorised signature(s) (duly)
authorised by resolution of the board of)
directors) for and on behalf of)
First Shanghai Securities Limited)
in the presence of:)

its director(s) / authorised signature(s) (duly)
authorised by resolution of the board of)
directors) for and on behalf of)
NIU HOLDINGS LIMITED)
in the presence of:) _____

THE PLACING AGENT

SIGNED by *Rancho Yeung*)
its director(s) / authorised signature(s) (duly)
authorised by resolution of the board of)
directors) for and on behalf of)
First Shanghai Securities Limited)
in the presence of: Eliot LI) _____ 