

**Dated March 13, 2025**

**Jinchuan Group International Resources Co. Ltd**

**and**

**Jinchuan (BVI) 1 Limited**

**and**

**China International Capital Corporation Hong Kong Securities Limited**

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**PLACING AND SUBSCRIPTION AGREEMENT  
relating to 630,000,000 ordinary shares of  
HK\$0.628 each in the capital of**

**Jinchuan Group International Resources Co. Ltd**

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## PLACING AND SUBSCRIPTION AGREEMENT made on March 13, 2025

### AMONG

- (1) **Jinchuan Group International Resources Co. Ltd** (the "**Company**"), together with its subsidiaries, the "**Group**"), a company registered in the Cayman Islands and having its registered address at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman Ky1-1111, Cayman Islands;
- (2) **Jinchuan (BVI) 1 Limited** (the "**Seller**"), a company registered in the British Virgin Islands and having its registered address at P.O. Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands; and
- (3) **China International Capital Corporation Hong Kong Securities Limited** (the "**Manager**"), a company incorporated in Hong Kong and having its registered address at 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.

### WHEREAS

- (A) At the date of this placing and subscription agreement (the "**Agreement**"), the Company has an authorized share capital of HK\$200,000,000 divided into 20,000,000,000 ordinary shares of HK\$0.01 each (the "**Shares**"), of which 12,502,082,051 Shares have been allotted and issued and are fully paid up and currently listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**").
- (B) 630,000,000 Shares, including the Sale Shares (as defined below), are beneficially owned by the Seller representing approximately 5.04% of the Shares in issue as at the date of this Agreement.
- (C) Subject to the terms and conditions set out in this Agreement, the Seller agrees to sell, and the Manager agrees, as agent of the Seller, to procure on a best efforts basis not less than six purchasers to purchase the Sale Shares (as defined below) in the issued share capital of the Company (the "**Sale**").
- (D) Subject to the terms and conditions set out in this Agreement, the Company agrees to issue to the Seller, and the Seller agrees to subscribe for, the Subscription Shares (as defined below) (the "**Subscription**").
- (E) On March 12, 2025, the Company, the Seller and the Manager entered into a written engagement (the "**Written Engagement**") pursuant to which for the purpose of effecting the Sale, the Seller and the Company have appointed the Manager to act as the sole capital market intermediary (as defined under Rule 1.01 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) (the "**CMI**") and as the sole overall coordinator (as defined under Rule 1.01 of the Listing Rules) (the "**OC**").

### THE PARTIES AGREE AS FOLLOWS

#### 1. PURCHASE AND SALE

- (a) The Seller and the Company have appointed the Manager to the exclusion of all others, to act as the CMI and the OC in relation to the Sale pursuant to the Written Engagement. The Seller, the Company and the Manager hereby confirm such appointment subject to the terms and conditions of this Agreement, pursuant to which the Manager, as the CMI and the OC, shall (i) conduct one or more of the specified activities specified under paragraphs 21.1.1 and 21.2.3 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures

Commission (the "**Code of Conduct**"); and (ii) discharge the relevant roles and obligations under paragraphs 21.3 and 21.4 of the Code of Conduct.

- (b) Subject to the terms and conditions of this Agreement, the Seller agrees to sell, and the Manager agrees, as agent of the Seller, to procure on a best efforts basis not less than six purchasers to purchase 630,000,000 Shares (the "**Sale Shares**") at a price of HK\$0.628 per Share (the "**Purchase Price**").
- (c) The Seller hereby acknowledges that the Manager is authorized to appoint one or more sub-placing or sub-underwriting agents or selling agents in the United States and/or elsewhere and that such agents shall be agents of the Seller relating to the Sale, and the Seller hereby authorizes and confirms that it will ratify and approve all actions lawfully, properly and reasonably taken or to be taken by the Manager and such agents in connection with the Sale in accordance with the terms of this Agreement, including such actions taken prior to the date of this Agreement and the Manager shall appoint such agent(s) as non-syndicate CMI(s) in accordance to the Code of Conduct.
- (d) Other than the transactions contemplated under Clause 1(e), any transaction carried out by the Manager (and any agents referred to in Clause 1(c)) in accordance with this Agreement on behalf of the Seller shall constitute a transaction carried out at the request of the Seller, as agent for the Seller, and not in respect of or for the benefit of the Manager's own account.
- (e) In discharging its obligations in Clause 1(b) above, the Manager or its nominees may elect (but without any obligation to so elect) to purchase some or all of the Sale Shares as principal from the Seller at the Purchase Price and, in that event, these Sale Shares may be onsold to purchasers at any prices as the Manager may determine in its sole discretion (subject to the applicable requirements under the Code of Conduct), without any obligation to notify the Seller of such election or of the number of Sale Shares so purchased or of the prices at which those Sale Shares are sold to purchasers.
- (f) The Purchase Price does not include, and the purchasers are responsible for and shall pay brokerage (if any), the Hong Kong Stock Exchange trading fee of 0.00565%, the Securities and Futures Commission of Hong Kong (the "**SFC**") transaction levy of 0.0027%, Accounting and Financial Reporting Council ("**AFRC**") transaction levy of 0.00015% and Hong Kong ad valorem stamp duty at the rate of 0.1% as may be payable by purchasers.

## 2. **CLOSING OF SALE**

- (a) The closing of the Sale (the "**Closing of the Sale**") shall take place on the second business day (as defined below) after the date when the sale of the Sale Shares shall be reported as a cross-trade to the Hong Kong Stock Exchange or at such other time and/or date as the Seller and the Manager agree (the "**Closing Date**"). For the purpose of this Agreement, "business day" refers to any day on which the Hong Kong Stock Exchange is open for the business of dealing in securities.
- (b) Closing of the Sale shall take place in the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited ("**CCASS**") on a free of payment basis. To the extent that the Sale Shares are not already deposited and held in CCASS, the Seller shall, at its own expense, deliver share certificates in respect of such Sale Shares, together with an instrument of transfer in respect of such Sale Shares and such other necessary documentation to effect the deposit of such Sale Shares into CCASS, to the Manager (or to such settlement agent (the

"Settlement Agent") as the Manager may direct) on or before 10:00 a.m. on the business day immediately following the date of this Agreement (or such other time and date as may be agreed between the Seller and the Manager). The Seller shall complete and sign all necessary forms and documentation to effect the opening of a nominee account with the Manager or the Settlement Agent (as the case may be). The Seller shall authorize the Manager or the Settlement Agent (as the case may be) to deposit the Sale Shares into CCASS and shall appoint the Manager or the Settlement Agent (as the case may be) to act as the Seller's nominee to hold the Sale Shares pending Closing. By no later than 9:00 a.m. on the Closing Date, the Seller shall procure its designated CCASS participant(s) to give an irrevocable delivery instruction to effect a book-entry settlement of the Sale Shares in accordance with this Agreement and the General Rules and the Operational Procedures of CCASS to the credit of the stock account(s) of the CCASS participant(s) specified by the Manager before the Closing Date.

- (c) Against delivery of the Sale Shares as set out in Clause 2(b) above, the Manager shall pay or procure there to be paid an amount equal to the number of Sale Shares multiplied by the Purchase Price, less any amount authorized to be deducted pursuant to Clauses 7 and 8. Such payment shall be made for value on the Closing Date to such bank account held with a bank in Hong Kong as may be notified by the Seller to the Manager at least two business days before the Closing Date. The payments made pursuant to this Clause 2 shall constitute a complete discharge of the Manager's obligations to procure the purchases of the Sale Shares under this Agreement.

### 3. **CONDITIONS PRECEDENT TO CLOSING OF THE SALE**

- (a) The obligations of the Manager hereunder shall be subject to the following conditions (the "**Sale Conditions**"):
- (i) before the Closing of the Sale, there shall not have occurred:
- (A) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or
  - (B) any suspension or limitation of trading (a) in any of the Company's securities by the Hong Kong Stock Exchange (save and except for any trading halt in relation to the Sale and Subscription (if any)), or (b) generally on the Hong Kong Stock Exchange; or
  - (C) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the European Economic Area ("**EEA**") of a national emergency or war or other calamity or crisis; or
  - (D) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan,

Singapore, the United States, the United Kingdom or any member of the EEA; or

- (E) any downgrading in the rating accorded to the debt securities of the Company or any of its subsidiaries by any internationally recognised rating agency, and no such agency has publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the debt securities of the Company or any of its subsidiaries, if applicable; or
- (F) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA in local, national or international monetary, financial, political, economic or military conditions, securities market conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Manager, would make the placement of the Sale Shares or the enforcement of contracts to purchase the Sale Shares impracticable or inadvisable, or would materially prejudice trading of the Sale Shares in the secondary market;

- (ii) the representations and warranties made by any of the Company and the Seller pursuant to this Agreement being true and accurate and not misleading as of the date of this Agreement and the Closing Date;
- (iii) each of the Company and the Seller having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under this Agreement on or before the Closing Date;
- (iv) the Manager having received on the Closing Date (a) the advanced draft of the CSRC Filings (as defined in Clause 9 below), (b) the opinion of Jia Yuan Law Offices, counsel for the Company as to the PRC laws in relation to the CSRC Filings, (c) the opinion of Jingtian & Gongcheng, counsel for the Manager as to the PRC laws in relation to the CSRC Filings, (d) the memo from Jingtian & Gongcheng, counsel for the Manager in relation to the CSRC Filings, and (e) verification notes of CSRC Filings, for each of (a) through (e), such drafts to be in form and substance reasonably satisfactory to the Manager;
- (v) the Manager having received on the Closing Date an opinion of Appleby, counsel for the Seller and the Company as to laws of the Cayman Islands and the British Virgin Islands, relating to the matters set forth in paragraphs (a) to (f) of Schedule 1 and such other matters as the Manager shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Manager;
- (vi) the Manager having received on the Closing Date an opinion of Jia Yuan Law Office, counsel for the Company as to Hong Kong laws, relating to the matters set forth in paragraphs (a)-(d) and (f) of Schedule 1 and such other matters as the Manager shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Manager; and

- (vii) the Manager having received on the Closing Date an opinion of Dentons Hong Kong LLP, counsel for the Manager as to U.S. securities laws, relating to such matters as the Manager shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Manager.
- (b) The Company and the Seller shall use their respective reasonable endeavours to procure the fulfilment of the Sale Conditions on or before the Closing Date. Each of the Company and the Seller undertakes to promptly inform the Manager of any matter or circumstance which comes to the attention of any of them which may result in non-satisfaction of any of the Sale Conditions under Clause 3(a) above. The Manager in its sole discretion may waive any of the Sale Conditions, in whole or in part and with or without conditions, by notice to the Company and the Seller. In the event that (i) any of the events set out in Clause 3(a)(i) occurs at any time between the date of this Agreement and the Closing Date, or (ii) the Seller does not deliver the Sale Shares on the Closing Date, or (iii) any of conditions set out in Clauses 3(a)(ii) to 3(a)(viii) has not been satisfied or waived in writing on the dates specified therein, the Manager may elect, in its sole discretion, to terminate this Agreement forthwith, provided that Clauses 3(c), 8, 14, 15, 16, 17 and 18 shall survive such termination and remain in full force and effect, and provided further that if the Seller shall have delivered some but not all of the Sale Shares on the Closing Date, the Manager shall have the option to effect the Sale with respect to such Sale Shares as have been delivered, but such partial Sale shall not relieve the Seller from liability for its default with respect to the Sale Shares not delivered.
- (c) Notwithstanding Clauses 3(a) and 3(b):
  - (i) the Manager may (at its sole discretion) agree with one or more purchasers to sell some or all of the Sale Shares to such purchaser(s) (on behalf of the Seller) on the basis that the conditions in this Clause 3 shall not apply in relation to such sales, and, for the avoidance of doubt:
    - (A) if the Manager sells some or all of the Sale Shares in accordance with the foregoing:
      - (aa) the Seller shall deliver, in accordance with this Agreement, to the Manager such number of Sale Shares as notified by the Manager to the Seller for these purposes; and
      - (bb) to the extent any purchaser procured by the Manager pursuant to this Clause 3(c)(i) defaults on its obligations to make payment for its Sale Shares on the Closing Date, the Manager agrees to purchase such Sale Shares at the Purchase Price; and
    - (B) if any conditions set out in Clause 3(a) are waived in respect of the sales referred to in Clause 3(c)(i), the Manager shall not be required to issue any notice to the Company or the Seller in respect of such waiver;
  - (ii) if any of the Sale Conditions have not been satisfied and have not been waived by or at Closing of the Sale, the Manager may elect to procure purchaser(s) for or purchase such number of the Sale Shares as the Manager may, in its sole discretion, determine, at the Purchase Price per Sale Share, in which case, to the extent any purchaser so procured by the Manager defaults on its obligations to make payment for its Sale Shares on the Closing Date, the Manager agrees to purchase such Sale Shares at the

Purchase Price, and the Seller shall accordingly deliver, in accordance with this Agreement, to the Manager such number of Sale Shares as notified by the Manager to the Seller; and

- (iii) any sale or purchase of some or all of the Sale Shares under either Clause 3(c)(i) or 3(c)(ii), and any waiver by the Manager in relation to a purchaser pursuant to its rights under Clause 3(c)(i), shall not relieve the Seller from a continuing obligation to satisfy the requirements set out in Clauses 3(a)(ii) to 3(a)(viii) as continuing obligations of the Company and the Seller (notwithstanding the waiver of those Clauses as conditions of the Manager's obligations hereunder), such continuing obligations being accepted by the Company and the Seller, nor relieve the Company and the Seller from any liability for any breach of its obligations, representations or warranties under this Agreement; and
- (iv) for the avoidance of doubt, nothing in this Clause 3(c) relieves the Manager from its obligations, subject to the fulfilment of the Sale Conditions or any waiver thereof, to procure purchasers on a best effort basis to purchase the remaining Sale Shares in accordance with Clause 1.

#### 4. **SUBSCRIPTION**

- (a) The Seller agrees to subscribe as principal for, and the Company agrees to issue, Shares (the "**Subscription Shares**") at the Purchase Price, in the same amount as the total number of Sale Shares actually sold by the Seller pursuant to Clause 2, free from all pledges, liens, charges and encumbrances, equities, security interests or other claims on the terms and subject to the constitutional documents of the Company and the conditions set out in this Agreement.
- (b) The Company agrees that the Subscription Shares shall, when fully paid, rank pari passu in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of completion of the Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment.

#### 5. **CLOSING OF SUBSCRIPTION**

- (a) Closing of the Subscription (the "**Closing of the Subscription**") shall take place on the second business day after the date upon which the last of the conditions to completion of the Subscription as set out in Clause 6(a) (the "**Subscription Conditions**") to be satisfied shall have been so satisfied, provided that it shall take place on a date no later than 14 days after the date of this Agreement, or at such other time and/or date as the Company, the Seller and the Manager may agree in writing and in compliance with the Listing Rules.
- (b) By no later than the business day prior to the Closing of the Subscription, the Seller shall pay or shall procure the payment of a sum equal to the aggregate of the Purchase Price multiplied by the number of Subscription Shares, less any amount authorized to be deducted pursuant to Clauses 7 and 8 (the "**Subscription Monies**"), by electronic funds to the Company.
- (c) Against payment of the Subscription Monies as set out in Clause 5(b) above, the Company shall:

- (i) forthwith allot and issue to the Seller (or as it may direct) the Subscription Shares and shall promptly register without registration fee the Seller and/or its nominees as members in respect of the Subscription Shares; and
- (ii) at the option of the Seller, either: (i) deliver to the Seller (or as it may direct) the definitive certificates in respect of the Subscription Shares in favour of the Seller and/or its nominees; or (ii) deposit the certificates into the account of the relevant CCASS participant with whom the Seller has accounts in accordance with the Seller's instructions.

## 6. **CONDITIONS PRECEDENT TO THE CLOSING OF SUBSCRIPTION**

- (a) Closing of the Subscription is conditional upon the fulfilment of the following conditions:
  - (i) the Listing Committee of the Hong Kong Stock Exchange (the "**Listing Committee**") granting the approval for the listing of and permission to deal in the Subscription Shares (the "**Listing Approval**") and such Listing Approval not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares under Clause 5(c); and
  - (ii) Closing of the Sale having occurred pursuant to the terms of this Agreement.
- (b) The Company shall, as soon as is reasonably practicable, apply to the Hong Kong Stock Exchange for the granting of Listing Approval after the signing of this Agreement and the Company shall promptly inform the Manager and the Seller following the receipt of the Listing Approval. The Company shall furnish such information, supply such documents, pay such fees and do all such acts and things as may reasonably be required by the Seller, the Manager, the Hong Kong Stock Exchange and/or the SFC in connection with the fulfilment of the Subscription Conditions.
- (c) In relation to the Listing Approval, the Manager shall no later than the second business day after the date of this Agreement submit to the Hong Kong Stock Exchange in the prescribed form a list of the placees procured by it under the Sale (the "**Placees**"). The Manager shall also furnish such information, supply such documents and do all such acts and things as may be reasonably requested by the Hong Kong Stock Exchange and the SFC in relation to such application by the Company.
- (d) The Company and the Seller shall use their respective reasonable endeavours to procure the fulfilment of the Subscription Conditions as soon as is reasonably practicable. If the Subscription Conditions are not fulfilled within 14 days after the date of this Agreement, or such later date as may be agreed among the Company, the Seller and the Manager, the obligations and liabilities of the Seller and the Company under the Subscription shall be null and void and neither the Company nor the Seller shall have any claim against the other for costs, damages, compensation or otherwise. Notwithstanding any provisions contained in this Agreement, the Manager shall not be liable whatsoever in connection with the Subscription.

## 7. **COMMISSIONS AND FEES**

In consideration of the services provided by the Manager under this Agreement, the Company, the Seller and the Manager agree as follows:

- (a) the Company and the Seller shall jointly and severally be liable to pay the Manager on the Closing Date (i) a commission equal to 1.5% of the aggregate value of the Sale Shares at the Purchase Price; and (ii) brokerage, Hong Kong Stock Exchange trading fee of 0.00565%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and ad valorem stamp duty at the rate of 0.1%, as may be payable by the Seller and, if applicable, the Manager, in respect of the sale of the Sale Shares; and
- (b) the Manager shall be entitled to deduct the commissions, fees and other amounts payable under this Clause 7 from the amounts payable to the Seller pursuant to Clause 2.

## 8. EXPENSES

- (a) The Company and the Seller shall each be responsible for its own expenses, including legal fees and fees of all other advisers, in connection with this Agreement, the Sale and the Subscription. The Company and the Seller shall jointly and severally be responsible for all fees and expenses incurred in connection with this Agreement, the Sale and the Subscription, including, but not limited to, reasonable out-of-pocket expenses (such as travel, accommodation, document production, courier costs and other expenses of similar nature), legal fees and expenses (including U.S., Hong Kong, the PRC and other legal advisors), roadshow expenses, accounting fees, background search and litigation search expenses, registration fees, listing fees and expenses and all printing costs as may be reasonably incurred by the Manager.
- (b) If this Agreement is terminated or if for any reason the Sale is not completed, the Company and the Seller shall jointly and severally remain liable to, and shall promptly upon request reimburse, the Manager for the payment as referred to in Clause 8(a) above and for any stamp duty, Hong Kong Stock Exchange trading fee, SFC transaction levy or AFRC transaction levy to the extent already incurred.
- (c) The Company and the Seller shall jointly and severally bear and pay, or indemnify the Manager or any Relevant Person (as defined in Clause 14) in respect of, any stamp, withholding, documentary, transfer or other duties or taxes payable or incurred (together with any interest and penalties) by the Company, the Seller or the Manager (or purchasers procured by the Manager) or otherwise imposed on any person on or in connection with the Sale and the Subscription and the execution and delivery of this Agreement and any other tax payable in connection with the consummation of the transactions contemplated and the services rendered or duties performed by any Relevant Person (as defined in Clause 14) pursuant to this Agreement.
- (d) The Manager shall be entitled to deduct the relevant amounts mentioned in this Clause 8 from the amounts payable to the Seller pursuant to Clause 2. The Manager shall also be entitled to retain for its own account any brokerage fees and commissions that it may receive from the purchasers.

## 9. POST-CLOSING FILINGS

- (a) The Company shall prepare and submit the filing report in relation to the Sale and Subscription and any transactions contemplated by this Agreement (the "**CSRC Filing Report**") and any relevant supporting materials (including, but not limited to, the PRC legal opinion to be issued by the counsel for the Company on the PRC laws) (together with the CSRC Filing Report and including any amendments, supplements and/or modifications thereof, the "**CSRC Filings**") to the China

Securities Regulatory Commission (the "**CSRC**") pursuant to the applicable requirements under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC on 17 February 2023 (as amended, supplemented or otherwise modified from time to time, the "**CSRC Filing Rules**"), and a copy of such CSRC Filings shall be provided to the Manager immediately after submission to the CSRC.

- (b) Each of the Company and the Seller acknowledges and undertakes that in connection with the CSRC Filings to be made to the CSRC for the Sale and Subscription, the Seller, the Company and its directors and chief financial officer shall:
- (i) comply with all of the requirements under the CSRC Filing Rules in the preparation and submission of the CSRC Filings;
  - (ii) ensure that all information and statements included in the CSRC Filings (including the CSRC Filing Report) are and will remain true, accurate and complete and not misleading, and that no material information or facts have been omitted or withheld;
  - (iii) ensure that (i) there are not and will not be any conflicting, inconsistent or materially different descriptions of facts or unclear or confusing presentation of information contained in the CSRC Filings, (ii) the CSRC Filings contain and will contain detailed analysis on the fulfillment of Article 15 of the CSRC Filing Rules and descriptions of all material events as required to be reported pursuant to the CSRC Filing Rules or other applicable laws, regulations and rules, and (iii) the CSRC Filings and all other documents filed with the CSRC or issued by or on behalf of the Company in connection with the Sale and Subscription and any transactions contemplated by this Agreement do not and will not contain any statement or commentary that in any manner misrepresents or disparages laws, policies, business environment and judicial system of the PRC;
  - (iv) provide the Manager with written confirmations duly signed by each of the Seller, the Company and its directors and chief financial officer, immediately before submission of the CSRC Filings, to confirm that (i) the Company has complied with all relevant requirements under the applicable laws, regulations and regulatory requirements (including, without limitation, the CSRC Filing Rules and the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (关于加强境内企业境外发行证券和上市相关保密和档案管理工作的规定) issued by the CSRC on 24 February 2023 (as amended, supplemented or otherwise modified from time to time, the "**CSRC Archive Rules**", together with the CSRC Filing Rules, the "**CSRC Rules**")) and all relevant disclosure requirements in respect of the CSRC Filings pursuant to the CSRC Filing Rules; (ii) all information and statements included in the CSRC Filings are and will remain true, accurate and complete and not misleading, and that no material information or facts have been omitted or withheld therefrom; (iii) the CSRC Filings and all other documents filed with the CSRC or issued by or on behalf of the Company in connection with the Sale and Subscription do not contain any statement or commentary that in any manner misrepresents or disparages laws, policies, business environment and judicial system of the PRC; and (iv) none of the

circumstances set forth in Article 8 or Article 20 of the CSRC Filing Rules has occurred or is expected to occur, and undertake to promptly notify the Manager if any of such circumstances occurs or is expected to occur;

- (v) provide the Manager with an indemnity letter, immediately before submission of the CSRC Filings, to indemnify the Manager and the Related Persons (as defined in the indemnity letter) from and against any losses, claims, damages or liabilities (or actions in respect thereof) related to or arising out of the CSRC Filings or non-compliance of the CSRC Rules, in the form and substance satisfactory to the Manager;
- (vi) shall not make any amendment, supplement or modification to the final draft or substantially complete draft of the CSRC Filings and the related PRC legal opinion delivered to the Manager under Clause 3(a)(iv) above unless prior approval from the Manager of any such amendment, supplement or modification is obtained; and
- (vii) promptly notify the Manager if the Company or its advisers receive any comments or questions from the CSRC or other regulators on the CSRC Filings, and obtain the Manager's prior written approval before submission of responses to any such comments or questions.

**10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY AND THE SELLER**

- (a) The Company and the Seller hereby make the representations, warranties and undertakings set out in Schedule 1 to the Manager on and as of the date of this Agreement and the Closing Date.
- (b) The Company and the Seller acknowledge that the Manager is entering into this Agreement in reliance upon each of the representations, warranties and undertakings set out in Schedule 1, Clause 9 and this Clause 10. The Company and the Seller shall promptly notify the Manager if at any time on or before the Closing Date any of the representations or warranties set out in Schedule 1 ceases to be true and accurate or has become misleading in any respect or in the event that the Company or the Seller breaches any undertaking or fails to comply with any obligation under this Agreement in any respect.
- (c) None of the Company and the Seller shall, and each of the Company and the Seller shall procure that no member of the Group shall, prior to or on the later of the Closing Date or the date of submission of the CSRC Filings do or omit to do anything which may cause any of the representations, warranties and undertakings given by any of the Company and the Seller under this Agreement to be untrue.
- (d) To the extent not delivered together with the Sale Shares on the Closing Date, the Seller shall promptly pay or transfer to the Manager, for the benefit of the purchasers of the Sale Shares, all dividends, distributions and other rights declared, distributed or received in respect of the Sale Shares for which a record date occurs on or after the date of this Agreement.
- (e) Each of the Company and the Seller undertakes, at its own expense, to execute or procure to be executed all such documents and do all such acts and things as is necessary in order to give effect to the terms of the Written Engagement and this Agreement and to enable the sale and purchase of the Sale Shares to be carried out and given full force and effect.

- (f) Each of the Company and the Seller undertakes to cooperate with and fully assist in a timely manner the Manager, to facilitate its performance of its duties, as the case may be, as the CMI and the OC and to meet its obligations and responsibilities under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the Code of Conduct, the Listing Rules and the CSRC Rules, and such cooperation and assistance include but not limited to the following:
- (i) fully assisting the Manager to perform all due diligence work, verification, examination and investigation in respect of the CSRC Filings which the Manager deems appropriate;
  - (ii) procuring its substantial shareholders, associates, directors, officers, employees, and all relevant parties engaged by the Company in connection with the Sale and the Subscription (including, without limitation, financial advisers, legal advisers, experts and other third parties) to cooperate fully with the Manager to facilitate the performance of the Manager's obligations and responsibilities under the CSRC Rules;
  - (iii) giving the Manager all assistance to meet the Manager's obligations and responsibilities under the CSRC Rules (including, without limitation, the Manager's record-keeping obligations) and to provide information and assistance to the CSRC and other relevant regulators (where necessary); and
  - (iv) keeping the Manager informed of any material change to information provided to the Manager in connection with the CSRC Filings as soon as it becomes known to the Company or any of its directors, officers and employees, and providing all necessary assistance to enable the Manager to inform the CSRC of any such material event (if so required by the CSRC Rules).
- (g) Each of the Company and the Seller undertakes, at its own expense, to give every assistance to the Manager to meet its obligations and responsibilities under the Code of Conduct, the Listing Rules and the CSRC Rules to provide relevant information to the Hong Kong Stock Exchange, the SFC, the CSRC and other regulators (including but not limited to the information under paragraph 21.4.8(a) of the Code of Conduct, where applicable).
- (h) Each of the Company and the Seller undertakes, except to the extent required by applicable law and save as permitted by this Agreement, not to disclose to any third party or publicly refer to the contents of this Agreement or the transactions contemplated by it before the Closing Date without the prior written consent of the Manager, except that the Company and the Seller may disclose such information to their advisers as necessary in connection with the Sale and the Subscription.
- (i) All payments to be made by the Company and the Seller to any Relevant Person (as defined in Clause 14) shall be made without withholding or deduction for or on account of any present or future tax unless the Company or the Seller is compelled by law to deduct or withhold such tax. In that event, the Company and the Seller 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.
- (j) The Company and the Seller shall comply with all applicable laws, rules and regulations (including but not limited to the Listing Rules, the Takeovers Code, the

Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**") the Code of Conduct and the CSRC Rules) and all applicable requirements of the Hong Kong Stock Exchange, the SFC, the CSRC and any other applicable regulatory body (including all applicable filing, announcement and notice requirements) in connection with the transactions contemplated by this Agreement (including the Company and the Seller shall document the rationale behind their decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Manager).

- (k) The Company and the Seller shall each promptly provide the Manager upon request, with all such information known to it or which on reasonable enquiry ought to be known to it relating to the Company and/or any other member of the Group or otherwise as may be required by the Manager in connection with the transactions contemplated by this Agreement (including the CSRC Filings) for the purpose of complying with any applicable laws, rules and regulations (including the establishment of any defence to any action under any of the same, whether relating to due diligence or otherwise) or any requirement of Hong Kong Stock Exchange, the SFC, the CSRC or any other applicable regulatory body.
- (l) The Company and the Seller shall each procure that particulars of every significant new factor known to it which is capable of materially and adversely affecting any of the Sale, the Subscription and the CSRC Filings and which arises between the date hereof and the date of submission of the CSRC Filings shall be promptly provided to the Manager.
- (m) Each of the Company and the Seller undertakes to notify the CSRC or the relevant PRC governmental authority of any material events that are required to be reported under the applicable laws, rules and regulations (including, without limitation, the CSRC Rules), and to notify the Manager of any such material information to the extent permitted by applicable laws, rules and regulations.
- (n) The Company shall comply with all applicable laws, rules and regulations (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the "**Relevant Information**"); and (C) maintenance of confidentiality of any Relevant Information.
- (o) Without prejudice to the foregoing obligations, the Company and the Seller each undertakes with the Manager that it shall do all such other acts and things as may be reasonably required to be done by it to carry into effect the transactions contemplated by this Agreement in accordance with the terms of this Agreement.

## 11. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE MANAGER**

The Manager hereby makes the representations, warranties and undertakings set out in Schedule 2 to the Company and the Seller on and as of the date of this Agreement and the Closing Date.

## 12. ANNOUNCEMENT

The Company shall release or cause to be released for publication, as soon as possible upon the execution of this Agreement, an announcement in relation to the transactions contemplated by this Agreement and pursuant to the applicable requirements under the Listing Rules (the "**Post-signing Announcement**"), provided that prior approval of the content and the release of the Post-signing Announcement has been obtained from the Manager (such approval not to be unreasonably withheld or delayed).

## 13. LOCK-UP

- (a) The Seller shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of the Manager, (i) offer, transfer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Seller or any Affiliate (as defined below) of the Seller or any person in privity with the Seller or any Affiliate of the Seller) or permit any such action to occur in respect of, directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of this Agreement and ending on the date which is 90 days after the Closing Date. The foregoing shall not apply to the sale of the Shares under this Agreement. As used in this Agreement, "Affiliate" shall have the meaning specified in Rule 501(b) of Regulation D under the Securities Act ("**Regulation D**").
- (b) The Company shall not, and the Seller shall procure that the Company will not, without the prior written consent of the Manager, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of this Agreement and ending on the date which is 90 days after the Closing Date. The foregoing shall not apply to the issue of the Subscription Shares under this Agreement.

## 14. INDEMNITY

- (a) Each of the Company and the Seller agrees to jointly and severally indemnify and hold harmless the Manager (for itself and on trust for each Relevant Person (as defined below)) and its Affiliates, and their respective directors, officers, agents and employees and each other person, if any, controlling the Manager (whether within the meaning of Section 15 of the Securities Act or Section 20 of the U.S. Securities

Exchange Act of 1934, as amended, or otherwise) or any of its Affiliates (each a "Relevant Person") from and against any and all losses, claims, damages, penalties, liabilities, expenses, fees of any nature in any jurisdiction which any Relevant Person may suffer or incur or, in each case, actions in respect thereof, related to or arising out of (i) any breach or alleged breach of any of the representations, warranties and undertakings of the Company and the Seller contained in this Agreement, (ii) any failure or alleged failure of any of the Company and the Seller to perform its obligations under this Agreement or its subject matter, (iii) any Relevant Person's obligations and roles in connection herewith, including but not limiting to its respective roles and responsibilities under the Code of Conduct as the OC, the CMI or otherwise, (iv) any breach or alleged breach by the Company of any applicable laws, regulations and regulatory requirements (including, without limitation, the Listing Rules, the Code of Conduct and the CSRC Rules), (v) the Sale and Subscription or any transactions contemplated hereby failing or being alleged to fail to comply with the requirements of applicable laws, regulations and regulatory requirements (including, without limitation, the Listing Rules, the Code of Conduct and the CSRC Rules), or (vi) the activities and services undertaken by any Relevant Person pursuant to this Agreement and/or applicable laws and regulations (including, without limitation, the Listing Rules, the Code of Conduct and the CSRC Rules or any Relevant Person's role in connection herewith (including, in each case, actions arising out of any of the Sale and the Subscription contemplated by this Agreement but excluding, in the case of (iii) and (vi) only, any losses, claims, damages, liabilities or expenses finally judicially determined by a court of competent jurisdiction or an arbitral tribunal to have resulted from solely and primarily (and then only to the extent of) such Relevant Person's gross negligence, wilful default or fraud), and the Company and the Seller shall reimburse any Relevant Person for all properly incurred expenses (including legal fees and any applicable taxes) as they are incurred by such Relevant Person in connection with investigating, preparing or defending any such action or claim, whether or not in connection with a pending or threatened litigation in which such Relevant Person is a party. If a Relevant Person is subject to tax in respect of any indemnity payable under this Clause 14, the sum payable shall be increased to such amount as will ensure that after payment of such tax such Relevant Person shall be left with a sum equal to the amount that it would have received in the absence of such charge to tax (after giving credit for any tax relief available in respect of the matter giving rise to the indemnity). The obligations of the Company and the Seller under this Clause 14 shall be in addition to any liability that the Company and the Seller may otherwise have.

- (b) Each of the Company and the Seller agrees that none of the Relevant Persons shall have any liability (save for the obligations imposed on the Manager under this Agreement and to the extent any liability resulted from any matter finally judicially determined by a court of competent jurisdiction or an arbitral tribunal to be caused solely and primarily by gross negligence, wilful default or fraud on the part of the Relevant Person) to the Company, the Seller or any other person, directly or indirectly, arising out of or in connection with any of the Sale and the Subscription, the CSRC Filings or any transactions contemplated hereby.
- (c) The indemnities contained in Clause 14 shall remain in full force and effect notwithstanding completion of each of the Sale and the Subscription in accordance with the terms and conditions herein contained, shall be in addition to any liability which the Company or the Seller may have and shall extend to include all costs, charges and expenses which the Manager and/or any of the Relevant Persons may reasonably incur or pay in disputing, settling or compromising any matter to which the indemnity might relate and in establishing the right to indemnification pursuant

to this clause in respect of any matter. None of the Company and the Seller shall, without the prior written consent of the Manager, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Relevant Persons are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each Relevant Person from all liability arising out of such claim, action, suit or proceeding.

15. **SUCCESSORS AND ASSIGNS**

This Agreement shall be binding upon, and inure solely to the benefit of, the Manager, the Company and the Seller and, to the extent provided herein, any other Relevant Person and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Sale Shares from the Manager shall be deemed a successor or assign by reason merely of such purchase.

16. **NO THIRD PARTY RIGHTS**

A person (other than a Relevant Person) who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any term of this Agreement provided that, save to the extent notified in writing to the Relevant Person, the Manager (without obligation) will have the sole conduct of any action to enforce such rights on behalf of the Relevant Person and this Agreement may be terminated, amended or varied in any way and at any time by the parties to this Agreement without the consent of any other Relevant Persons or any other third party.

17. **LAW, JURISDICTION AND PROCESS AGENT**

- (a) This Agreement and any dispute, controversy or claim of whatever nature (including non-contractual obligations) arising out of or in connection with it or with the subject matter of this Agreement shall be governed by and construed in accordance with the laws of Hong Kong. Each party to this Agreement agrees, on behalf of itself and as agent for its respective Affiliates, that any dispute, controversy or claim arising out of or relating to this Agreement or its subject matter, existence, negotiation, validity, invalidity, termination or enforceability (including non-contractual disputes or claims, and disputes or claims against each party's affiliates) shall be referred to arbitration and finally settled under the Hong Kong International Arbitration Centre Administered Arbitration Rules (the "**Rules**") in force when the Notice of Arbitration is submitted in accordance with the Rules. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the laws of Hong Kong.
- (b) If a third party, not being a party to this Agreement, commences proceedings against any Relevant Person in any court of competent jurisdiction, arising out of or in connection with this Agreement or the transactions contemplated hereby (the "**Third Party Proceedings**"), nothing in this Clause 17 shall limit the rights of such Relevant Person to join any of the Company and the Seller as a party to such Third Party Proceedings or to otherwise bring proceedings against any of the Company and the Seller in connection with the Third Party Proceedings under this Agreement or otherwise in such courts in the jurisdiction in question, regardless of whether proceedings have been initiated or are ongoing in another jurisdiction. Each of the Company and the Seller irrevocably waives any objection to any such court as is

referred to in the foregoing sentence on grounds of inconvenient forum or otherwise with respect to the relevant proceedings and irrevocably agrees that a judgment or order of any such court in connection with such proceedings shall be conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

- (c) The Seller irrevocably appoints the Company of 15/F, Tower 2, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong to receive on its behalf service of any action, suit or other proceedings in connection with this Agreement. If any person appointed as process agent ceases to act for any reason, the Seller shall notify the Manager, and shall promptly appoint another entity incorporated in Hong Kong to act as its process agent and shall notify the Manager as soon as reasonably practicable of the name and address of such replacement process agent. This will not affect the Manager's rights to serve process in any other manner.
- (d) To the extent that any of the Company and the Seller may in any proceedings in any jurisdiction arising out of or in connection with this Agreement or in any proceedings in any jurisdiction taken for the enforcement of any determination, decision, order or award made in such proceedings claim for itself or its assets, properties or revenues any immunity, sovereign or otherwise, from suit or other legal process including, without limitation, arbitration proceedings and all forms of execution, attachment or enforcement or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), each of the Company and the Seller hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

## 18. MISCELLANEOUS

- (a) Time shall be of the essence of this Agreement. Subject to applicable laws and regulations, any time, date or period mentioned in this Agreement may be extended by mutual agreement between the Company, the Seller and the Manager but as regards any time, date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence of this Agreement.
- (b) The heading to each Clause is included for convenience only and shall not affect the construction of this Agreement.
- (c) In the event any provision of this Agreement is found to be or becomes invalid or unenforceable, no other provision of this Agreement shall thereby be affected and this Agreement shall remain valid and enforceable in respect of all remaining provisions, and any invalid or unenforceable provision will be deemed to be replaced by a provision which as nearly as possible accomplishes the commercial purpose of the original.
- (d) This Agreement together with the Written Engagement constitute the entire agreement among the parties and supersedes all prior agreements and understandings (whether written or oral) among the Company, the Seller and the Manager with respect to the subject matter of this Agreement. In case of inconsistency between this Agreement and the Written Engagement, this Agreement shall prevail.
- (e) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

- (f) No variation or waiver to this Agreement shall be effective unless it is in writing and signed by or on behalf of the Company, the Seller and the Manager. The expression "variation" shall include any variation, supplement, amendment, deletion or replacement however effected.
- (g) No failure or delay by any party to this Agreement in exercising any right or remedy provided by law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time.
- (h) The rights and remedies of each party to this Agreement in respect of the representations, warranties and undertakings shall not be affected by (i) the Closing of the Sale or the Closing of the Subscription, (ii) any investigation made into the affairs of any party or any knowledge held or gained of any such affairs by or on behalf of the other parties, or (iii) termination of this Agreement or any event or matter whatsoever, other than a specific and duly authorised written waiver or release by the other parties.
- (i) The indemnities, agreements, undertakings, representations, warranties and other statements of the Company and the Seller, as set forth in this Agreement or made by or on their behalf, shall remain in full force and effect and shall survive delivery of and payment for the Sale Shares.
- (j) The terms of this Agreement do not constitute, and shall not be construed as, an agreement or commitment among the Company, the Seller and the Manager relative to underwriting or the Manager making any principal commitment to purchase the Sale Shares.
- (k) Where any warranties, representations, undertakings or other agreements in this Agreement are given by the Company and the Seller jointly, the obligations and liabilities of the Company and of the Seller in respect of such warranties, representations, undertakings and other agreements shall be joint and several.
- (l) Each of the Company and the Seller acknowledges and agrees that the Manager is acting solely pursuant to a contractual relationship with the Company and the Seller on an arm's length basis with respect to the Sale and the Subscription (including in connection with determining the terms thereof) and that in connection with the Sale and the Subscription and the process leading to such transactions, the Manager has not acted as and is not a financial adviser or a fiduciary of the Company or the Seller or the stockholders, creditors, employees, Affiliates of any of the Company and the Seller or any other party. The Manager has not assumed and will not assume an advisory or fiduciary responsibility in favour of any of the Company and the Seller with respect to the Sale and the Subscription or the process leading to such transactions (irrespective of whether the Manager has advised or is currently advising any of the Company and the Seller on other matters) and the Manager has no obligation to any of the Company and the Seller with respect to the Sale and the Subscription except the obligations expressly set out in this Agreement. Each of the Company and the Seller further acknowledges and agrees that the Manager and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of any of the Company and the Seller and that the Manager has not provided any legal, accounting, regulatory or tax advice with respect to any of the Sale and the Subscription. Each of the Company and the Seller confirms that it has consulted its own legal, accounting, regulatory and tax advisers to the extent it deemed appropriate. Each of the Company and the Seller waives to the fullest extent permitted by applicable law any claims it may

have against the Manager and its Affiliates arising from any alleged breach of fiduciary duty in connection with the Sale and the Subscription.

**IN WITNESS WHEREOF** this Agreement has been duly executed as of the day and year first before written.

For and on behalf of  
**Jinchuan Group International Resources Co. Ltd**

By: 

Name: GAO TIANPENG

Title: EXECUTIVE DIRECTOR


For and on behalf of  
**Jinchuan (BVI) 1 Limited**

By: 薛会琴

Name: XUE HUIQIN

Title: DIRECTOR

For and on behalf of  
**China International Capital Corporation**  
**Hong Kong Securities Limited**

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

Name: Yi Chenyang

Title: Executive Director

## SCHEDULE 1

### REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY AND THE SELLER

- (a) Each of the Company and the Seller has taken all necessary corporate and other actions to authorize the execution, delivery and performance of this Agreement. Without limitation to the generality of the aforesaid, the Company has obtained the requisite shareholders' approval by way of a general mandate for the issue and allotment of the Subscription Shares. This Agreement has been duly executed and delivered by the duly authorized representatives of each of the Company and the Seller, and constitutes a legal, valid, binding agreement, enforceable against the Company and the Seller in accordance with its terms.
- (b) The Seller and each member of the Group has been duly incorporated and is validly existing under the laws of its place of incorporation and each member of the Group has power to own its assets and to conduct its business in the manner presently conducted.
- (c) The execution, delivery and performance of this Agreement by each of the Company and the Seller does not contravene:
  - (i) its constitutional documents;
  - (ii) any agreement, contract or undertaking to which it (or any of its Affiliates) is a party, or by which it (or any of its Affiliates) or any of its (or its Affiliates') assets is bound; or
  - (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it (including but not limited to the Listing Rules and the CSRC Rules) or the Sale Shares.

Without limitation to the generality of the aforesaid, none of the Company, other members of the Group and the Seller is subject to any undertakings or obligations (whether regulatory, contractual or otherwise and whether given or undertaken during the course of, or in connection with, the application for listing of the Shares on Hong Kong Stock Exchange or otherwise) which prohibits or restricts any of the Company and the Seller from entering into this Agreement, or otherwise prohibits or restricts any of the transactions contemplated hereunder.

- (d) All regulatory, judicial or other consents, approvals, authorizations, orders and qualifications required to be obtained for the execution, delivery and performance of this Agreement by the Company and the Seller have been obtained and are in full force and effect, except for the Listing Approval that will be obtained by the Company before completion of the Subscription.
- (e) The Seller has good and valid title to, and the necessary right, authority and power to sell and transfer the Sale Shares, free and clear of all pledges, liens and encumbrances, equities, security interests or other claims (including any non-disposal undertakings or similar obligations) binding upon the Seller; and upon the delivery of the Sale Shares to the Manager (or purchasers procured by the Manager), good and valid title to the Sale Shares, free and clear of all pledges, liens and encumbrances, equities, security interests or other claims, will pass to the Manager (or purchasers procured by the Manager). The Sale Shares are validly allotted and issued (and have been allotted and issued more than six months before the date of this Agreement), are fully paid and non-assessable and when delivered to the Manager (or purchasers procured by the Manager or its Affiliates) in accordance with this Agreement will have the same rights as, and rank *pari passu* with, all of the other Shares of the Company

of the same class. No consent or approval is required from any financial institution or lender in connection with the Sale and Subscription due to any borrowing or financial arrangement or commitment of the Seller or the Company.

- (f) Other than Hong Kong stamp duty, no stamp duty, withholding tax, transfer tax, registration, VAT or any other similar taxes or duties are payable in any Relevant Jurisdictions (defined below) by or on behalf of the Manager or any purchasers of the Sale Shares procured by the Manager in connection with (i) the Sale to the Manager or such purchasers of the Sale Shares, in the manner contemplated in this Agreement or (ii) the execution and delivery of this Agreement. For the purposes of this paragraph (f), "Relevant Jurisdictions" shall mean Hong Kong, the Cayman Islands and the British Virgin Islands.
- (g) The Sale Shares are listed/quoted on the Hong Kong Stock Exchange.
- (h) Since 30 June 2024, there has not occurred any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Group taken as a whole.
- (i) (i) The Company has made public all information required to be made public by all applicable laws, rules and regulations including the Listing Rules and the SFO, (ii) the information released publicly in Hong Kong, the British Virgin Islands, the Cayman Islands or elsewhere by any member of the Group, including without limitation the annual report of the Company for the year ended 31 December 2023, the interim report for the six months ended 30 June 2024, and all other announcements, notices and circulars published by the Company on the website of the Hong Kong Stock Exchange since 30 June 2024, in each case as amended or supplemented (together, the "**Company Disclosure**"), does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and does not otherwise omit any information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Group and all statements of opinion, intention, expectation or estimates of the directors of the Company in relation to the Company and/or any other member(s) of the Group contained therein (if any) are truly and honestly held and have been made on reasonable grounds after due and careful consideration, (iii) except for the Post-signing Announcement, announcement on completion of the Sale and the Subscription, next day disclosure and monthly return, no announcement or disclosure is anticipated to be made by the Company within 30 days after the date of this Agreement, (iv) the financial statements included in the Company Disclosure (a) present fairly the financial position of the Company and its consolidated subsidiaries as of the dates shown and the results of operations for the periods shown, (b) have been prepared on a recognised and consistent basis and in conformity with generally accepted accounting principles, standards and practice in Hong Kong and other relevant jurisdiction applied on a consistent basis, (c) comply with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and all other applicable ordinances, statutes and regulations and show a true and fair view of the state of affairs of the Group and of its results for the period in question, and (v) neither the Company nor any member of the Group is in breach of any laws, rules and regulations or requirements of the Hong Kong Stock Exchange or the SFC (including the Listing Rules, the SFO and the CSRC Rules).
- (j) All information (whether oral, written, electronic or in any other form) supplied by or on behalf of the Seller, the Company, any other member of the Group or any of their respective officers, directors, employees or advisers, for the purpose of or in connection with the Sale, the Subscription or the CSRC Filings, is and was, when supplied, true and accurate and not misleading.

- (k) There is no dispute, claim, litigation, arbitration, prosecution or other legal proceedings or investigation or enquiry in progress or pending or threatened against the Seller or any member of the Group, or any of their respective directors and officers nor is there any claim or any facts or circumstances of a material nature which would give rise to a claim against the Seller, any member of the Group or any of their respective directors and officers, which in any such case would have or have had a material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects (whether or not arising in the ordinary course of business) of the Seller or any member of the Group or which is material for disclosure in the context of any of the Sale and the Subscription.
- (l) Each member of the Group has obtained all authorizations and licences under any applicable law and regulation that are material in connection with the operation of its business and there is no reason why any such authorization or licence should be withdrawn or cancelled nor is there any breach by any member of the Group of the provisions of any law or regulation governing such authorizations or licences or otherwise (save for any breach that would not have any material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects of the Company or the Group taken as a whole).
- (m) There is no order, decree or judgement of any court or governmental agency or regulatory body outstanding or, to the best knowledge of the Company and the Seller, anticipated against any member of the Group which may have or has had a material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects of the Company or the Group taken as a whole.
- (n) There has been no petition filed, order made or effective resolution passed for the liquidation or winding up of (i) the Seller, (ii) the Company, or (iii) any other member of the Group. No scheme of arrangement has been proposed by any of the Seller, the Company or any other member of the Group with its respective creditors or shareholders and no notice of appointment of a liquidator, receiver, administrative receiver or administrator has been served on it.
- (o) No material outstanding indebtedness of the Seller or any member of the Group has become payable or repayable by reason of any default of the Seller or any member of the Group and no event has occurred or is impending which may result in such indebtedness becoming payable or repayable prior to its maturity date, in a demand being made for such indebtedness to be paid or repaid or in any step being taken to enforce any security for any such indebtedness of the Seller or any member of the Group; neither the Seller nor any member of the Group has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent.
- (p) No member of the Group is a party to or under any obligation which is material and which is of an unusual or unduly onerous nature; no member of the Group is in breach of or in default of its constitutional documents or any contract or agreement which may have or has had a material adverse effect upon the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects (whether or not arising in the ordinary course of business) of any member of the Group or which is material for disclosure in the context of any of the Sale and the Subscription; neither this Agreement nor the transactions contemplated herein will constitute or give rise to a breach of or default under the constitutional documents of the members of the Group or any agreement or other arrangement to which any member of the Group is a party or will give rise to any rights of any third party in respect of any assets of the Group.
- (q) There are no material outstanding guarantees or contingent payment obligations of any member of the Group in respect of indebtedness of third parties except as disclosed in the

financial statements referred to in paragraph (i) which are material in the context of the Sale or the Subscription; and each member of the Group is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in such financial statements.

- (r) The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licences, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "**Intellectual Property**") necessary to carry on the business now operated by them, and neither the Company nor any of its subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company or any of its subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in a material adverse effect on the condition, financial or otherwise, or in the earnings, net assets, business, operations or prospects of the Company or the Group taken as a whole.
- (s) (i) There has been no security breach or incident, unauthorized access or disclosure, or other compromise of or relating to the Company or its subsidiaries information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company and its subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its subsidiaries or any such data that may constitute trade secrets and working secrets of any governmental authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable laws, rules and regulations), equipment or technology (collectively, "**IT Systems and Data**"); (ii) neither the Company nor its subsidiaries have been notified of, and each of them has no knowledge of any event or condition that could result in, any security breach or incident, leakage, unauthorized access or disclosure or other compromise to their IT Systems and Data; and (iii) the Company and its subsidiaries have implemented appropriate controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards. The Company and its subsidiaries are presently in material compliance with all applicable laws, statutes, rules or regulations (including, without limitation, the CSRC Rules) and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from leakage, unauthorized use, access, misappropriation or modification.
- (t) (A) Each of the Company and other members of the Group has complied with all applicable laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the "**Data Protection Laws**"); (B) neither the Company nor any other member of the Group is, or is expected to be classified as, a "critical information infrastructure operator" under the Cybersecurity Law of the PRC ; (C) neither the Company nor any other member of the Group is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the "**CAC**"), the CSRC, or any other relevant governmental authority; (D) neither the Company nor any other member of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration governmental

authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction; (E) neither the Company nor any other member of the Group has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data; (F) no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration governmental authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any members of the Group for the purposes of, inter alia, searching them or seizing any documents or other materials found there; (G) neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (H) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant governmental authority on the Company or any other member of the Group or any of their respective directors, officers and employees; (I) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); and (J) neither the Company nor any other member of the Group has received any objection to this Sale and Subscription or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant governmental authority.

- (u) The Company and its subsidiaries have good and marketable title to all real property owned by them and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, charges and encumbrances, equities, security interests or other claims except such as (i) are disclosed by the Company on the website of the Hong Kong Stock Exchange or (ii) do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries; and all of the leases and subleases material to the business of the Group taken as a whole are in full force and effect, and neither the Company nor any such subsidiary has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary under any of the leases or subleases mentioned above.
- (v) None of (i) the Seller, any of its subsidiaries and Affiliates, any of their respective directors, officers or employees and any other persons acting for or on behalf of any of them, (ii) the Company, any of its subsidiaries and Affiliates, any of their respective directors, officers or employees and any other persons acting for or on behalf of any of them, has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; or (iv) engaged in any activity or conduct that would constitute an offence under any Anti-Corruption Law (as defined below). Each of the Seller, the Company and their respective subsidiaries and Affiliates has instituted, and maintains and enforces, policies and procedures designed to promote and ensure compliance with all Anti-Corruption Law. "**Anti-Corruption Law**" means

- (i) the OECD Convention of Combating Bribery of Foreign Public Officials in International Business Transactions, 1997, (ii) the Foreign Corrupt Practice Act of 1977 of the United States of America, as amended, and the rules and regulations thereunder, (iii) the Bribery Act 2010 of the United Kingdom, and (iv) any similar applicable anti-corruption laws or regulations in any jurisdiction.
- (w) The operations of each of the Seller and its subsidiaries and Affiliates and the operations of each of the Company and its subsidiaries and Affiliates are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Organised and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong), the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong), and any other applicable anti-money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Seller or any of its subsidiaries and Affiliates or the Company or any of its subsidiaries and Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company and the Seller, threatened.
- (x) None of (i) the Seller, any of its subsidiaries and Affiliates, any of their respective directors, officers or employees and any other persons acting for or on behalf of any of them, and (ii) the Company, any of its subsidiaries and Affiliates, any of their respective directors, officers or employees and any other persons acting for or on behalf of any of them is or is owned or controlled by a person (including, for the avoidance of doubt, an individual or an entity) ("**Person**") which is (A) the subject or the target of any sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or the U.S. Department of State and including, without limitation, the designation on OFAC's Specially Designated Nationals and Blocked Persons List), the United Nations Security Council ("**UNSC**"), the European Union, His Majesty's Treasury ("**HMT**"), or other relevant sanctions authority (collectively, "**Sanctions**"); or (B) operating, located, organized or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, the Crimea, Donetsk, Luhansk, Kherson, and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea, Sudan and Syria (each, a "**Sanctioned Country**"), except for the Company's operation in the Democratic Republic of Congo as disclosed in the Company Disclosure. For the past 5 years, none of the Seller, its subsidiaries and any member of the Group, their respective directors, officers, employees or other person acting for or on their behalf, nor (to the best knowledge of the Seller, its subsidiaries and any member of the Group) any of their respective agents, Affiliates, representatives or other person acting for or on their behalf (except for the Manager, as to which no representation is made) has knowingly engaged in or is now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country, except for the Company's operation in the Democratic Republic of Congo as disclosed in the Company Disclosure, none of (i) the Seller, any of its subsidiaries and Affiliates, any of their respective directors, officers or employees and any other persons acting for or on behalf of any of them, and (ii) the Company, any of its subsidiaries and Affiliates, any of their respective directors, officers or employees and any other persons acting for or on behalf of any of them supply, sale, or transfer of arms and related materials to non-governmental entities and individuals operating in the Democratic Republic of the Congo.

- (y) The Company will use the proceeds from the sale of the Sale Shares or the issue of the Subscription Shares in the manner as specified in the Post-Signing Announcement. None of the Seller, its subsidiaries, its Affiliates and any member of the Group will, directly or indirectly, use the proceeds from the sale of the Sale Shares or the issue of the Subscription Shares, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partner or other Person (i) to fund or facilitate any activities or business of or with any Person or in any country or territory, that, at the time of such funding or facilitation, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Sale and the Subscription, whether as underwriter, placing agent, adviser, investor or otherwise).
- (z) None of the Sale and the Subscription will constitute a violation by any of the Company, the Seller and their respective subsidiaries and Affiliates (including, without limitation, their respective direct and indirect owners) or any of their respective directors, officers and employees, or other person acting for or on behalf of any of them (together, the "**Company and Seller Parties**") of any applicable "insider dealing", "insider trading" or similar legislation, including the provisions under Part XIII of the SFO; none of the Company and Seller Parties is in possession of or is aware of any non-public fact or circumstance that could reasonably be deemed to be material or, if made public, would or might reasonably be expected to have a significant effect upon the market price or trading volume, or both, of the Shares or other securities of the Company.
- (aa) The Company is a "foreign issuer" (as defined in Regulation S under the Securities Act ("**Regulation S**")).
- (bb) The Company reasonably believes that there is no "substantial U.S. market interest" (as defined in Regulation S) in the Sale Shares or securities of the Company of the same class as the Sale Shares.
- (cc) None of the Seller, the Company, any of their respective Affiliates or any person acting on its or their behalf (except for the Manager, as to which no representation is made), directly or indirectly, has made or will make any offers or sales of any security, or has solicited or will solicit offers to buy, or otherwise has negotiated or will negotiate in respect of, any security, under circumstances that would require the registration of the Sale Shares under the Securities Act.
- (dd) None of the Seller, the Company, any of their Affiliates or any person acting on its or their behalf (except for the Manager, as to which no representation is made) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) or any form of "general solicitation or general advertising" (within the meaning of Regulation D), with respect to the Sale Shares.
- (ee) None of the Company, the Seller, any of their Affiliates or any person acting on its or their behalf (except for the Manager, as to which no representation is made) has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation or manipulation of the price of any securities of the Company, or which otherwise constitutes or might reasonably be expected to constitute "market misconduct" under Part XIII of the SFO or similar laws and regulations, or which otherwise constitutes or might reasonably be expected to constitute non-compliance with the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC and any other authority including those in relation to bookbuilding and placing activities; and by entering into this Agreement, none of the Company and the Seller is seeking or intending to create, or expecting there to be created,

or will otherwise create, a false, disorderly or misleading market in, or the price or trading volume of, the Shares or any other securities of the Company.

- (ff) None of the Seller, the Company, any of their respective Affiliates or any person acting on its or their behalf has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to any person in connection with the Sale or the consummation of the transactions contemplated hereby.
- (gg) None of the Company, the Seller, any of their Affiliates or any person acting on its or their behalf (except for the Manager, as to which no representation is made) has distributed and, prior to the later to occur of (i) the Closing Date and (ii) completion of the distribution of the Sale Shares, none of the Company, the Seller, any of their Affiliates or any person acting on its or their behalf (except for the Manager, as to which no representation is made) shall distribute, any offering or sales materials in connection with the offering and sale of the Sale Shares.
- (hh) The Sale Shares satisfy the eligibility requirements of Rule 144A(d)(3) under the Securities Act.
- (ii) For so long as any Sale Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.
- (jj) For so long as the Sale Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will not become an "open-end company", "unit investment trust" or "face-amount certificate company", as such terms are defined in, and that is or is required to be registered under Section 8 of, the Investment Company Act.
- (kk) For so long as the Sale Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company agrees not to, and will cause its "affiliates" (as defined in Rule 144 under the Securities Act) not to, resell any Sale Shares acquired by it or them in the United States.
- (ll) The Company is exempt from the reporting requirements of the U.S. Securities Exchange Act of 1934, as amended, pursuant to the exception afforded by Rule 12g3-2(b) thereunder.
- (mm) The Company is not required to be registered as an "investment company" under, and as such term is defined in, the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.
- (nn) The Company is not a "covered fund" for purposes of the "Volcker Rule" under section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.
- (oo) The Company is not and does not expect to become a "passive foreign investment company" as defined in Section 1297 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.
- (pp) Each of the Company and the Seller is a professional investor within a category of person described in section 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules under the SFO and has been notified by the Manager that it has been assessed as satisfying the criteria in paragraph 15.3A(b) of the Code of Conduct for Persons Licensed by

or Registered with the Securities and Futures Commission (an "**Eligible Corporate Professional Investor**"), and has read and understood the Professional Investor Treatment Notice (in the form set out in Schedule 3 to this Agreement) and acknowledges and agrees to the representations, waivers and consents contained in the Professional Investor Treatment Notice, in which the expressions "you" or "your" shall mean the Company or the Seller (as appropriate), and "us" or "our" shall mean the Manager.

- (qq) The Seller together with persons acting in concert (within the meaning of the Takeovers Code) with which it has continuously held more than 50% of the voting rights of the Company for at least 12 months immediately preceding the date of this Agreement. None of the Sale and the Subscription will have any implications and will not trigger any general offer obligations under the Takeovers Code and, in particular, no waiver under Note 6 to Rule 26 of the Takeovers Code will be required by the Seller or any person acting in concert with the Seller in connection with the transactions contemplated under this Agreement.
- (rr) All statements of fact contained in the Post-Signing Announcement and any announcements published or to be published by the Company in relation to the transactions contemplated under this Agreement are true and accurate and not misleading, and all statements of opinion, intention, expectation or estimates of the directors of the Company in relation to the Company and/or any other member(s) of the Group contained therein (if any) are truly and honestly held and have been made on reasonable grounds after due and careful consideration, and there is no other fact or matter omitted therefrom the omission of which would make any statement therein untrue, inaccurate or misleading, or which is otherwise material in the context of any of the Sale and the Subscription.
- (ss) The Company is required to prepare and submit the CSRC Filings under Article 15 of the CSRC Filing Rules in connection with the Sale and the Subscription; (ii) none of the circumstances as described under Article 8 of the CSRC Filing Rules exists or is expected to occur; and (iii) no prior security inspection by or approval from or filing with any governmental authority or regulatory department is required for the purpose of completing the Sale and the Subscription (other than the CSRC Filings and the listing approval from the Hong Kong Stock Exchange).
- (tt) Save for the perpetual subordinated convertible securities issued by the Company and held by Jinchuan (BVI) Limited in the remaining amount of US\$88,461,539 (equivalent to approximately HK\$690,000,000) which may be converted into 690,000,000 Shares at an initial conversion price of HK\$1 per Share, no unissued share capital of any member of the Group is under any option or agreed conditionally or unconditionally to be put under any option and no person has an outstanding warrant, pre-emptive right or any other right of any description to require shares to be allotted or issued by any member of the Group. All script dividend shares required to be allotted and/or issued by the Company have been fully issued or settled and there is no further obligation on the part of the Company in relation thereto.
- (uu) (i) None of the Company and the Seller has sought any Placees for the Sale or sought to influence or control who might be a Placee, and that, as far as they are aware and having reviewed the proposed allocations of Shares, none of the Placees and their respective beneficial owners is or will be (A) a substantial shareholder (within the meaning of the Listing Rules) of the Company, (B) otherwise a core connected person or a connected person (each within the meaning of the Listing Rules) of the Company, (C) acting in concert (within the meaning of the Takeovers Code) with the Seller, any of the parties acting in concert with the Seller, or any of the Company's core connected persons or connected persons, or (D) a close associate or an associate (each within the meaning of the Listing Rules) of the Seller, and the Placees and their respective beneficial owners are independent of, and not connected with the Company, the Seller or any of the above persons; (ii) None of the Seller and the Company or any of its core connected persons or connected persons has funded or backed

(directly or indirectly) the purchase of the Sale Shares by any Placee nor have the Seller, the Company or any of its core connected persons or connected persons instructed any Placee in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (iii) None of the Company, the Seller and any of their respective directors, officers and employees is or has been participating in introducing, screening, selecting or identifying placees for the Sale; and (iv) Each of the Company and the Seller shall promptly provide, and procure the provision of, all information to the Manager necessary or desirable to enable it to confirm the independence of the Placees. Without limitation to the generality of the aforesaid, the Company and the Seller shall promptly inform the Manager in writing if any of them is aware of any intention of any of the persons falling within any of (i)(A) to (D) to purchase, directly or indirectly, any of the Sale Shares in the Sale.

## **SCHEDULE 2**

### **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE MANAGER**

- (a) It has not offered or sold, and will not offer or sell, any Sale Shares as part of their distribution at any time except:
  - (i) to those persons it reasonably believes to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) within the United States; or
  - (ii) outside the United States in accordance with Rule 903 of Regulation S.
- (b) Neither it nor any person acting on its behalf has made or will make offers or sales of the Sale Shares in the United States by means of "general solicitation or general advertising" (within the meaning of Regulation D) in the United States.
- (c) Neither it, nor any of its Affiliates nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Sale Shares.

### SCHEDULE 3

#### PROFESSIONAL INVESTORS TREATMENT NOTICE

##### PART A – IF YOU ARE AN INSTITUTIONAL PROFESSIONAL INVESTOR OR AN ELIGIBLE CORPORATE PROFESSIONAL INVESTOR

1. You are a Professional Investor by virtue of being either an Institutional Professional Investor or having been assessed by us as an Eligible Corporate Professional Investor.
2. An "Institutional Professional Investor" is a person described in paragraphs (a) to (i) of the definition of "professional Investors" set out in section 1 of Part 1 of Schedule 1 to the SFO, as follows:
  - (a) any recognized exchange company, recognized clearing house, recognized exchange controller or recognized investor compensation company, or any person authorized to provide automated trading services under section 95(2) of the SFO;
  - (b) any intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;
  - (c) any authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
  - (d) any insurer authorized under the Insurance Companies Ordinance (Cap 41), or any other person carrying on insurance business and regulated under the law of any place outside Hong Kong;
  - (e) any scheme which
    - (i) is a collective investment scheme authorized under section 104 of this Ordinance; or
    - (ii) is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place,or any person by whom any such scheme is operated;
  - (f) any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Cap 485), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Cap 485 sub. leg. A), or any person who, in relation to any such registered scheme, is an approved trustee or service provider as defined in section 2(1) of that Ordinance or who is an investment manager of any such registered scheme or constituent fund;
  - (g) any scheme which
    - (i) is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Cap 426); or
    - (ii) is an offshore scheme as defined in section 2(1) of that Ordinance and, if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place,

or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of that Ordinance;

- (h) any government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency; and
  - (i) except for the purposes of Schedule 5 to the SFO, any corporation which is
    - (i) a wholly owned subsidiary of
      - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
      - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
    - (ii) a holding company which holds all the issued share capital of
      - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
      - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong; or
    - (iii) any other wholly owned subsidiary of a holding company referred to in subparagraph (ii).
3. An "Eligible Corporate Professional Investor" is a trust corporation, corporation or partnership which is assessed by us as satisfying the criteria in paragraph 15.3A(b) of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and which falls under section 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules, as follows:
- (a) a trust corporation having been entrusted with total assets of not less than HK\$40 million (or equivalent) as stated in its latest audited financial statements prepared within the last 16 months, or in the latest audited financial statements prepared within the last 16 months of the relevant trust or trusts of which it is trustee, or in custodian statements issued to the trust corporation in respect of the trust(s) within the last 12 months;
  - (b) a high net worth corporation or partnership having total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in its latest audited financial statements prepared within the last 16 months or in custodian statements issued to the corporation or partnership within the last 12 months; and
  - (c) a corporation the sole business of which is to hold investments and which is wholly owned by any one or more of the following persons (i) a trust corporation that falls within paragraph (a) above; (ii) a high net worth individual having, alone or with associates on a joint account, a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in a certificate from an auditor or professional accountant or in custodian statements issued to the individual within

the last 12 months; and (iii) a corporation or partnership that falls within paragraph (b) above.

We have categorised you as a Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate.

4. As a consequence of your categorisation as a Professional Investor, certain requirements may not be applicable (or may be waived or may be agreed otherwise) under the Code of Conduct and other Hong Kong regulations. While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so:

4.1. Client agreement

We are not required to enter into a written agreement complying with the Code of Conduct relating to the services that are to be provided to you.

4.2. Risk disclosures

We are not required to provide you with written risk warnings in respect of the risks involved in any transactions entered into with you, or to bring those risks to your attention.

4.3. Information about us

We are not required to provide you with information about our business or the identity and status of employees and others acting on our behalf with whom you will have contact.

4.4. Prompt confirmation

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

4.5. Information about clients

We are not required to establish your financial situation, investment experience or investment objectives, except where we are providing advice on corporate finance work.

4.6. Nasdaq-Amex Pilot Program

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

4.7. Suitability

We are not required to ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives.

4.8. Investor characterisation/disclosure of sales related information

We shall not be subject to the requirements of paragraph 5.1A of the Code of Conduct relating to know your client investor characterisation and paragraph 8.3A of the Code of Conduct relating to disclosure of sales related information.

5. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to us.

6. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
7. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the consequences of consenting to being treated as a Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Professional Investor.
8. By entering into this Agreement, you hereby agree and acknowledge that we and the Settlement Agent will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules where such would otherwise be required.

**PART B – IF YOU ARE AN INDIVIDUAL PROFESSIONAL INVESTOR OR AN EXCLUDED CORPORATE PROFESSIONAL INVESTOR**

1. You are a Professional Investor by virtue of being either an Individual Professional Investor or having been assessed as an Excluded Corporate Professional Investor.
2. An "Individual Professional Investor" is a category of person falling within section 3(b) of the Securities and Futures (Professional Investor) Rules: a high net worth individual having, alone or with associates on a joint account, a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in a certificate from an auditor or professional accountant or in custodian statements issued to the individual with the last 12 months.
3. An "Excluded Corporate Professional Investor" is a trust corporation, corporation or partnership which is assessed by us as not satisfying the criteria in paragraph 15.3A(b) of the Code of Conduct and which falls under section 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules, as follows:
  - (a) a trust corporation having been entrusted with total assets of not less than HK\$40 million (or equivalent) as stated in its latest audited financial statements prepared within the last 16 months, or in the latest audited financial statements prepared within the last 16 months of the relevant trust or trusts of which it is trustee, or in custodian statements issued to the trust corporation in respect of the trust(s) within the last 12 months;
  - (b) a high net worth corporation or partnership having total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in its latest audited financial statements prepared within the last 16 months or in custodian statements issued to the corporation or partnership within the last 12 months; and
  - (c) a corporation the sole business of which is to hold investments and which is wholly owned by any one or more of the following persons (i) a trust corporation that falls within paragraph (a) above; (ii) an Individual Professional Investor; and (iii) a corporation or partnership that falls within paragraph (b) above.

We have categorised you as a Professional Investor, based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate.

4. As a consequence of your categorisation as a Professional Investor, certain requirements may not be applicable (or may be waived or may be agreed otherwise) under the Code of Conduct and other Hong Kong regulations. While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so:
  - 4.1 Information about us  

We are not required to provide you with information about our business or the identity and status of employees and others acting on our behalf with whom you will have contact.
  - 4.2 Prompt confirmation  

We are not required to promptly confirm with you the essential features of a transaction after effecting a transaction for you.
  - 4.3 Nasdaq-Amex Pilot Program  

If you wish to deal through the Hong Kong Stock Exchange in securities admitted to trading on the Hong Kong Stock Exchange under the Nasdaq-Amex Pilot Program, we are not required to provide you with documentation on that program.
5. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to us.
6. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the consequences of consenting to being treated as a Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Professional Investor.
7. By entering into this Agreement, you hereby agree and acknowledge that we and the Settlement Agent will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules where such would otherwise be required.