

Date: 17 NOV 2022

Underwriting agreement (the “Underwriting Agreement”) dated 18 October 2022 entered into between China Zenith Chemical Group Limited (the “Company”) and Koala Securities Limited (the “Underwriter”) relating to the underwriting of up to 397,355,377 rights shares in the share capital of the Company to be issued under the rights issue on the basis of five (5) rights shares for every two (2) adjusted shares held on the record date

Reference is made to the Underwriting Agreement. Capitalised terms used herein shall have the same meanings as those defined in the Underwriting Agreement unless otherwise defined.

By way of this letter, we hereby confirm our mutual agreement to revise (i) the expected timetable for implementation of the Rights Issue and the Underwriting to such dates and times and (ii) the definitions of “Latest Relevant Date”, “Latest Time for Acceptance”, “Latest Time for Termination”, “Prospectus Posting Date”, “Record Date” and “Settlement Date” in the Underwriting Agreement as set out below:

(i) Revised expected timetable for implementation of the Capital Reorganisation, the Rights Issue and the Underwriting

Expected Timetable	2022
Despatch of circular in relation to the Capital Reorganisation and the Rights Issue together with the notice of SGM and proxy form for SGM	On or before 21 November
Latest time for lodging transfer documents of the Existing Shares to qualify for attendance and voting at the SGM	4:30 p.m. on Thursday, 8 December
Closure of register of members of the Company for determining the identity of the Shareholders entitled to attend and vote at the SGM (both dates inclusive)	Friday, 9 December to Wednesday, 14 December
Latest time for lodging proxy forms for the SGM	11 a.m. on Monday, 12 December
Record date for attendance and voting at the SGM	Wednesday, 14 December
Expected date and time of the SGM to approve the Capital Reorganisation and the Rights Issue	11 a.m. on Wednesday, 14 December
Announcement of the poll results of the SGM	Wednesday, 14 December

Register of members of the Company re-opens	Thursday, 15 December
Effective date of the Capital Reorganisation	Friday, 16 December
Commencement of dealings in the Adjusted Shares	9:00 a.m. on Friday, 16 December
Original counter for trading in Existing Shares in the board lot size of 10,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Friday, 16 December
Temporary counter for trading in the Adjusted Shares in the board lot size of 500 Adjusted Shares (in the form of existing share certificates) opens	9:00 a.m. on Friday, 16 December
First day of free exchange of existing share certificates for new share certificates for Adjusted Share	Friday, 16 December
Last day of dealings in Adjusted Shares on a cum-rights basis	Friday, 16 December
First day of dealings in Adjusted Shares on an ex-rights basis	Monday, 19 December
Latest time for lodging transfer of Adjusted Shares in order to qualify for the Rights Issue	4:30 p.m. on Tuesday, 20 December
Register of members of the Company closes (both days inclusive)	Wednesday, 21 December to Thursday, 29 December
Record Date for determining entitlements to the Rights Issue	Thursday, 29 December
Register of members of the Company re-opens	Friday, 30 December
Despatch of Prospectus Documents (in the case of Non-Qualifying Shareholders, the Prospectus only)	Friday, 30 December
	2023
First day of dealing in nil-paid Rights Shares	Wednesday, 4 January
Original counter for trading in the Adjusted Shares in the board lot size of 10,000 Adjusted Shares (in the form of new share certificates) reopens	9:00 a.m. on Wednesday, 4 January
Parallel trading in the Adjusted Shares (in the form of both existing share certificates and new share certificates) commences	9:00 a.m. on Wednesday, 4 January
Designated broker starts to stand in the market to provide matching services for odd lots of the Adjusted Shares	9:00 a.m. on Wednesday, 4 January

Latest time for splitting of the PAL	4:30 p.m. on Friday, 6 January
Last day of dealing in nil-paid Rights Shares	Wednesday, 11 January
Latest Time for Acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares	4:00 p.m. on Monday, 16 January
Latest Time for Termination of the Underwriting Agreement and for the Rights Issue to become unconditional	4:00 p.m. on Tuesday, 17 January
Announcement of results of the Rights Issue	Thursday, 26 January
Designated broker ceases to provide matching services for odd lots of the Adjusted Shares	4:00 p.m. on Friday, 27 January
Temporary counter for trading in the Adjusted Shares in the board lot size of 500 Adjusted Shares (in the form of existing share certificates) closes	4:10 p.m. on Friday, 27 January
Parallel trading in Adjusted Shares (represented by both existing share certificates and new share certificates) ends	4:10 p.m. on Friday, 27 January
Despatch of certificates for fully-paid Rights Shares and refund cheques, if any, in respect of wholly or partially unsuccessful applications	Friday, 27 January
Expected first day of dealings in fully-paid Rights Shares	9:00 a.m. on Monday, 30 January
Last day for free exchange of existing share certificates for new share certificates	Tuesday, 31 January

Remarks: All times and dates stated above refer to Hong Kong local times and dates.

(ii) Revised definitions

The definitions of “Latest Relevant Date”, “Latest Time for Acceptance”, “Latest Time for Termination”, “Prospectus Posting Date”, “Record Date” and “Settlement Date” in Clause 1 of the Underwriting Agreement shall be deleted in their entirety and replaced by the following:

“Latest Relevant Date”

20 December 2022 or such other day as may be agreed between the Parties in writing, being the latest date for lodging transfer of Shares in order to qualify for the Rights Issue

“Latest Time for Acceptance”	4:00 p.m. on 16 January 2023 or such later time or date as may be agreed between the Parties in writing, being the latest time for acceptance of, and payment for, the Rights Shares and application for and payment for Excess Rights Shares as described in the Prospectus Documents
“Latest Time for Termination”	4:00 p.m. on 17 January 2023 or such later time or date as may be agreed between the Parties in writing, which shall be the latest time for termination of this Agreement
“Prospectus Posting Date”	30 December 2022 or such other date as may be agreed between the Parties in writing, being the date for the despatch of the Prospectus Documents (in case of Excluded Shareholder(s), the Prospectus only)
“Record Date”	29 December 2022 or such other date as may be determined by the Company for the determination of the entitlements under the Rights Issue
“Settlement Date”	27 January 2023 or such other date as the Parties may agree in writing, being the date for the despatch of share certificates for the Rights Shares

Subject only to the variations herein contained and such other alterations (if any) as may be necessary to make the Underwriting Agreement consistent with this letter, the Underwriting Agreement shall remain in full force and effect and shall be read and construed together with this letter and be enforceable as if the terms of this letter were incorporated therein by way of addition and substitution, as the case may be.

This letter may be signed in two or more counterparts whereas each of which shall be binding on the parties hereto and shall together constitute one instrument.

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

Notwithstanding any other provisions of this letter, a person who is not a party to this letter shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of or enjoy and benefit under this letter.

For and on behalf of
China Zenith Chemical Group Limited



Name: Chan Yuk Foeb
Title: Executive Director

For and on behalf of
Koala Securities Limited



Name: Kwan Kar Ching
Title: Director