

KaiLong

Code of Business Conduct

Effective Date: August 1, 2018
Amendment Date: September 1, 2019

Purpose of the Code of Business Conduct

This Code of Business Conduct (this “Code”) serves as a guide to the ethical and legal obligations we undertake as members of KaiLong. It is not a complete rulebook that addresses every ethical issue facing you, neither is it a summary for all laws and policies applicable to KaiLong’s business, let alone trying to replace your personal desirable ability of judgment. Its greater significance lies in that it provides corresponding guidance, directs us to find out resources required for the correct decision making, and helps us make decisions which we ourselves and KaiLong take pride in.

Applicability

This Code applies to the related board directors, management personnel, employees and consultants of Kailong Holdings Limited and its affiliated companies, associated entities, funds under management and companies invested by the funds (collectively “KaiLong”), no matter in what form they work for KaiLong, be it full-time, part-time, consulting or ad-hoc (individually an “employee” and collectively “every employee”).

The Board of Directors of Kailong Holdings Limited (the “Board”) hereby appoints the head of Legal Department and the head of HR Department as compliance officers of KaiLong (the “Compliance Officers”). Any issue concerning this Code, any report under this Code or any report concerning violation behavior shall be directly conveyed to the Compliance Officers. Shall there be any issue or violation of this Code involve the implementation and management personnel including the Compliance Officers, chairman, CEO, COO, CFO, VP and other personnel who fulfil the similar functions (the “Management Team”), it shall be directly reported to the Executive Committee. Such issue or violation behavior shall be directly investigated by the Executive Committee. An issue may be submitted via written form or through a meeting arrangement to discuss the issue. The contact details of the Compliance Officers and the Executive Committee are as follows:

Unit 3231, Shanghai Central Plaza, 381 Huaihai Road (M), Huangpu District, Shanghai
Head of Legal Department
Email: Jessie.Ding@kailongrei.com
Fax: (8621) 50120838

Unit 3231, Shanghai Central Plaza, 381 Huaihai Road (M), Huangpu District, Shanghai
Head of HR Department
Email: John.Guo@kailongrei.com
Fax: (8621) 50120838

Unit 3231, Shanghai Central Plaza, 381 Huaihai Road (M), Huangpu District, Shanghai
Contact Person of the Executive Committee
Email: Reiss.Chen@kailongrei.com

Fax: (8621) 50120838

KaiLong will ensure that all whistleblowers who have done true and appropriate reporting will be treated fairly, including protecting relevant persons from unfair dismissal, persecution, or inappropriate disciplines. KaiLong will take reasonable measures and make reasonable efforts to keep confidential of the identity of the whistleblowers and all whistleblowing materials received (except for disclosure to relevant regulatory agencies, law enforcement departments or audit institutions for legal or audit purposes), and to protect the whistleblowers from being revenged or suffering unfavorable treatment due to such whistleblowing under this Code.

This Code was approved and passed by the Board on 1 August, 2018, and took effect immediately on the same day. Upon being effective, it will be announced in form of internal session, training (including on-board training) and e-mail, etc. Every employee has the responsibility and obligation to study and learn about it. The Compliance officers shall have the right to review this Code every year after validation in accordance with the latest laws, regulations and internal policies of KaiLong, and make reasonable and necessary revisions and updates accordingly. Meanwhile, the updated version or amendments of this Code shall be announced to Every Employee by e-mail.

Responsibilities and Duties

As an Employee of KaiLong, every one of us shall be responsible for ensuring that our behavior complies with this Code and the laws applicable to our work. If you have any doubts or questions about illegal or unethical behavior, you are expected to seek advice from the Compliance Officers. Bear in mind: non-compliance to this Code and the laws will result in disciplinary sanction corresponding to the violation behavior, until dismissal. Every Employee shall read through this Code, but no standards except we ourselves can guarantee the ethical behaviors.

Additional Responsibilities of the Management Team

The Management Team of KaiLong shall exercise their leadership in both words and actions pursuant to our ethical behavior standards. If you are one of the Management Team, you are responsible for promoting open and honest two-way communications. Every member of the Management Team must be an enthusiast and model that respect and care for every colleague. Besides, you shall prudently watch traces of unethical or illegal behaviors that have occurred. If you have doubts about unethical or illegal activities, you shall take proper and consistent actions, and notify the Compliance Officers at the same time.

Responsibilities to Every Employee

We show respect for the dignity of Every Employee.

Mutual Respect

At any time, we shall treat each other with respect and impartiality. “Do not do to others what you do not want done to yourself.” We shall respect the differences between different individuals coming from all over the world. We give equal treatment to candidates and employees of different gender, age, color and race. Any decision on final employment shall be made due to business reasons such as qualifications, talents and achievements, and moreover, it shall observe national and local labor laws and regulations.

Interpersonal Relations

KaiLong attaches great importance to the mutual respect and professional communications between employees. Hence, it is improper if employee establish close relationship which is beyond ordinary friendship with their superiors or subordinates who report to them. It is also improper for the representatives of KaiLong to establish such relations with external parties related to business (including clients, contractors or suppliers). In the event any such relations are discovered, it shall be immediately reported to the Compliance Officers to confirm whether there is a suitable method to resolve such relations.

Anti-Harassment

Language, physical or visual insulting, harassing or offensive behavior is not accepted. Examples include disrespectful words based on race or race characteristics, and unwelcome sexual approach. When the behavior of a colleague makes you or others feel uncomfortable, and even produces an aggressive work environment, we encourage you to speak up to the Compliance Officers timely.

The following circumstances are strictly prohibited:

- Discriminate employees on the account of their races, genders, religious beliefs, native places, age or physical conditions.
- Courtship display, proposing sexual requirements as well as any other oral or physical sexual harassment.
- Harass in the pretext of performance or create an aggressive work environment.
- Promise employees (such as promotion, salary raise and adjustment of working positions, etc.) in exchange for unethical or unlawful requirements.

Safety and Health

Every Employee of KaiLong shall be responsible for abiding by safety and health rules, and meanwhile utilizing their desirable judgment and common sense to ensure the safety of work environment. Should an employee spot any accident, injury and dangerous working conditions, he/she shall be responsible for reporting to the Compliance Officers immediately.

Threatening, violence and physical intimidation is strictly prohibited.

Forced Labor and Human Trafficking

KaiLong forbid use of forced labor in any form, including prison labor, contracted labor, debt-paying labor, military labor, labor enslaving in modern form and any form of human trafficking.

Child Laborer

KaiLong prohibits the employment of personnel under the age of 18 to engage in any positions of dangerous work and further prohibits the employment of child labor as defined by local law.

Working Hours, Salary and Well-being

The compensation payable by KaiLong to its employees is competitive in the industry and on local labor market. We try our best effort to ensure the complete compliance with applicable laws concerning salary, working hours, overtime work and well-being. We try to create a safe, comfortable and positive working environment and care for every employee's satisfaction. For more details please refer to KaiLong's Employees' Manual.

Freedom of Association and Collective Negotiation

We respect the right of employees to participate in, set up or refuse to participate in trade unions without worrying about being retaliated, threatened or harassed. If employees join a trade union which is lawfully admitted, we are dedicated to having constructive dialogues with representatives they freely choose. KaiLong shall devote to conducting bona fide negotiations with these representatives.

Communication System

The communication system provided by KaiLong, including telephones, computers, hand-held devices, internet access, e-mail system, electronic documents and fax machines, etc., is solely for the purpose of business,

KaiLong's employees are not allowed to use our communication system to view, receive or send

improper materials (such as pornographic and political contents) or materials that may offend other colleagues. While communicating on behalf of KaiLong, employees must apply desirable judgment all the time and determine the most professional way of communication. If one day your communication contents are disclosed and exposed, you definitely would not want what you said or what you wrote to damage the reputation of yourself or KaiLong. Bear in mind: think carefully before sending an e-mail.

We understand that employees may occasionally need to deal with personal affairs using KaiLong's communication system, and we allow such limited use. However, personal use of such communication system is a privilege which KaiLong can deprive at any time. The information sent and received through KaiLong's communication system may be supervised, reviewed or backed up. However, we respect your personal privacy entitled by law and avoid personal privacy information being used or disclosed improperly.

KaiLong's communication system shall follow the laws and regulations regarding data privacy.

Responsibilities to Clients

Everything done by KaiLong should place clients' interest in the first place while ensuring KaiLong's interests is not damaged. In addition, KaiLong spares no efforts to provide quality services for its clients and strives to make clients satisfied. Without its clients' trust and support, KaiLong will not be able to achieve success.

Professional Standards and Ethics

We shall abide by the professional standards of countries/regions where we operate our business. At clients' places, we shall behave reasonably and demonstrate our professionalism. Our impression left on clients shall reflect KaiLong's positive side and meanwhile consistent with clients' internal regulations. If KaiLong's policies are stricter than those of clients, then it shall be subject to the policies of KaiLong. The quality of services provided for clients is the key to KaiLong's success. Every Employee of KaiLong should be dedicated to enhancing their own professional level and service quality so as to ensure our delivery of work can satisfy clients.

Promotion and Marketing

We rely on our integrity and honesty to establish long-term relations with our clients. All of our promotion and marketing shall be accurate and authentic. Deliberate misleading information, missing of important facts or false judgment of competitors' business capacity are unacceptable.

We can only lawfully and ethically obtain business. Bribery or commission is unacceptable. Please refer to the Conflicts of Interest part of this Code for the guiding principles on client gifts, trips and entertainment.

Client Information

Just like protection of our own information, Every Employee of KaiLong shall carefully protect sensitive, private or confidential client information. Only those who need to know can be provided with the confidential information. We shall not discuss or disclose client information both inside and outside the company unless we have been authorized by clients.

Responsibilities to Business Partners

Establishing good relations with other companies has provided competitive advantages for KaiLong.

Establish Business Relations with Other Companies

We do not engage in business activities with companies or individuals that may damage the reputation of KaiLong. For instance, we shall avoid doing business with companies that deliberately and repeatedly violate the laws. These laws include local regulations on environment, employment, safety and anti-corruption, etc. All dealings with the third party must observe laws and KaiLong's policies. We do not use third parties to carry out any acts prohibited by law or this Code.

Agents and Consultants

The commission or remuneration paid to an agent, intermediary or consultant shall match the value of the service actually provided. KaiLong shall not pay any commission or remuneration which has conclusive evidence that it will become a bribe.

Joint Venture and Alliance

KaiLong shall endeavor to establish joint ventures or alliances with companies that agree with our ethics. We shall also try our best to make the standards of our joint venture compatible with our own standards.

Procurement

Procurement decisions must only be based on the best interest of KaiLong or clients represented by KaiLong, and shall conform to the relevant procurement policies of KaiLong. The winning of KaiLong's business by a supplier shall be based on the applicability, price, delivery and quality of products or services it supplies. The procurement agreement shall be in written form, and explicitly indicate the products or services provided, the basis for price and the suitable rate or commission. The sum of price must be worthy of the services or products provided.

We encourage suppliers to conduct ESG management in the operation along the supply chain.

Under the same conditions, we will prefer environmentally and socially friendly products and services, and prefer suppliers who conduct sustainability management along the supply chain.

Responsibilities to the Shareholders and Investors

We shall treat our shareholders' and investors' investments just as we treat our own investments.

Protection of the Assets of Shareholders and Investors

We shall be responsible for ensuring that assets of KaiLong's shareholders and investors entrusted to us will not suffer from loss, damage, misuse or theft. Assets of shareholders and investors such as capital, products or computers can only be used for business purpose or other purposes approved by the Management Team. Assets of the shareholders and investors cannot be used for any illegal purpose.

Reasonable Expenditure of the Capital of Shareholders and Investors

Any capital expenditure made by KaiLong is from the capital of shareholders and investors rather than the capital of individual employees. Hence, while using such capital, employees of KaiLong shall rationally consume just like treating their own capital. Every Employee of KaiLong shall always remind himself/herself whether a wise shareholder or investor will allow him/her to use the money for proper business purpose, and in favor of realizing KaiLong's mission. Any waste of shareholders' or investors' money, or random disposal is unethical behavior.

Promoting Responsible Investment

Kailong conducts investment and financing activities in a responsible manner and incorporate environmental, social and governance risk factors and impacts into decision-making process in order to create long-term and sustainable returns for the shareholders and investors and to enhance the positive benefits to the environment, value chain and society.

Obtaining Internal Authorization

Every Employee shall ensure that all activities they conduct on behalf of KaiLong has obtained duly authorization through corresponding channels. No employee shall act without authorization or beyond the limitation of authority.

Protection of the Confidential Information, Conception and Intellectual Property

Confidential information, innovative conception and intellectual property are valuable assets of KaiLong. We must identify, manage and protect these intangible assets because once they are disclosed to competitors, KaiLong's competitive advantages will be damaged, thus affecting our business. We must prevent confidential information and non-public information protected by

KaiLong from being misused or disclosed. Such information includes but not limited to:

- Acquisitions and disposition plans;
- Internal financial information;
- Proprietary technology and software;
- Exclusive research achievements and data;
- Client information including pricing, loss-profit model, prospect, request for quotation and legal documents;
- Business strategy and model;
- New product and marketing concept;
- Employees' remuneration and remuneration plans;
- Lawsuit strategy and information;
- Procedures, business secrets, business knowledge and best practice used to maintain competitive advantages;
- Risk management and insurance information;
- Confidential information under custody for clients or partners.

Out of necessary and proper business purpose related to KaiLong's business or when receiving legitimate requests in relation to a lawsuit or due to governmental investigations, we shall immediately inform the Legal Department of KaiLong, and shall only reveal such portion of the confidential information which must be disclosed according to the suggestion of the Legal Department. Even if the above confidential information is disclosed for proper business purpose, a non-disclosure agreement shall be signed to protect such information.

Upon resignation, employees of KaiLong shall still undertake their confidentiality obligations and shall not use confidential information they acquire during the work at KaiLong for any purpose (including but not limited to win over clients or employees of KaiLong).

For more details please refer to KaiLong's Confidentiality Policy.

Inside Message and Securities Trading

Employees of KaiLong, their relatives and friends shall not take advantage of non-public knowledge obtained from work to engage in securities trading or any other property trading. Engaging in trading by replying on inside working message or revealing such message to others who may make investment decisions is a behavior in violation of the law of many countries including China, which shall be prohibited.

Accuracy of Company Records

To make reliable business decisions, we need to record and report information in an honest and correct manner. It includes business data such as quality, safety and personnel records and financial records. All financial ledgers, records and accounts must accurately reflect transactions

and events, and shall be aligned with stipulated accounting principles and internal control system of KaiLong. False and fabricated accounts are prohibited.

Recording and Saving of Business Communications

All business records and communications should be clear, authentic and accurate. Business records and communications are often made to public by means of lawsuits, governmental investigations and media release. Exaggerated and biased language, guess and legal conclusions, derogatory comments or critical remarks about individuals and KaiLong shall be avoided. The above shall apply to varied correspondences, including e-mails, informal notes or memorandums. Varied records shall be saved and destroyed in accordance with the filing management policies of KaiLong.

Responsibilities to the Competitors

We maintain integrity amid active competition.

Competition Information

We are not allowed to apply any illegal or unethical means to collect competition information. It is prohibited to steal competitors' proprietary information, retain business secret obtained without the consent of the owner or induce past or current employees of other companies to reveal business secrets. You may consult with the Compliance Officers for information obtained by mistake which may constitute business secret or secret information of other enterprises, or if you have doubts about the legitimacy of the information collected.

Fair Competition and Antitrust

KaiLong shall conduct fair trading with clients, suppliers and competitors. We are not allowed to win illegal competitive advantages by manipulating, hiding, slandering, misusing privilege information, distorting facts or using other unfair trading means. We must observe antitrust and competition laws of China and countries where clients we represent are located.

We will adhere to the following principles for all businesses:

- Actively compete based on the virtue of honesty;
- Refuse to discuss price with competitors or any affair that affects pricing on the competitive market for the purpose of manipulating price, setting lowest price or establishing other business terms;
- Express to all suppliers explicitly our desire for their fair and active competition in our business;
- Establish long-term relations with clients based on the attitude of integrity and honesty;
- Conduct accurate and authentic marketing and promotion activities.

If you are not sure whether your behavior violates laws regarding fair competition, you may consult with the Compliance Officers.

Responsibilities to the Society

In all societies and communities where we operate our business, KaiLong always acts as an enterprise citizen with sense of responsibility.

Social Services

We serve the society, provide life-quality services and products at a reasonable price and actively support societies and communities where we are located. KaiLong and Every Employee will take active part in valuable social activities, and provide proper financial and volunteer support.

Individual Social Activities

Every Employee of KaiLong has the freedom to support the society, charity, political organization, and choose their belief as long as you declare that your opinions and behaviors do not represent those of KaiLong. You shall ensure that your social activity does not affect your performance at work. Employees of KaiLong shall not force other employees to express opinions which go against their personal beliefs, or force them to sponsor or support politics, religion or charity.

Environment

We value environmental protection and abide by environmental protection laws of countries where we operate our business. KaiLong commits to environmental protection, reduces its business impact on the environment to the minimum level, and operates our business in form of promoting sustainable utilization of the world's natural resources. All harmful substances shall be properly treated. For more details please refer to KaiLong's Environmental Management Policy and ESG Management Manual.

Communications with Outsiders

KaiLong offers fair, accurate, timely and easy-to-understand information to the public.

Regarding reasonable request of judicial authority and governmental departments for provision of information, KaiLong shall cooperate, and consult with the Legal Department before replying to any non-routine question. All information provided must be authentic and accurate.

Responsibilities to the Government

As a citizen with sense of responsibility, it is our obligation to obey the law.

Obedience to Law

Every Employee of KaiLong must comply with all applicable laws and regulations of countries and regions where we operate our business. The pressure from superiors or requirements for business shall not be an excuse for violation of law. If you have any question or doubt about the legitimacy of your behavior, you are duty bound to verify with the Compliance Officers.

Anti-Corruption Law

KaiLong adheres to the anti-corruption law of China and countries where clients it represents are located, including but not limited to the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act and anti-bribery and anti-corruption laws of other judicial jurisdictions. Employees of KaiLong are not allowed to directly or indirectly offer bribes to government officers, including employees of state-owned enterprises. These requirements apply to employees and agents, intermediaries or consultants of KaiLong no matter where they operate business. If you are authorized to hire agents, intermediaries or consultants, you shall make sure they have sound reputation and request them to agree with KaiLong's standards in this regard in written form.

Anti-Money Laundering

We shall comply with all applicable anti-laundering laws. We shall by no means participate in money laundering conspiracies, report false cash sums or illegally evade taxpaying obligation on purpose. Moreover, we shall spare no effort to get familiar with our clients through reasonable background investigation and know-your-client procedures so as to reduce opportunities of being used as a money-laundering tool. Please refer to KaiLong's Know- Your- Clients policies and systems for more details.

Conflict of Interest

We shall start with the best interest of KaiLong or clients it represents to make business decisions.

General Principles

Business decision and conduct must be based on the best interest of KaiLong or clients it represents, and shall never be motivated out of personal consideration or relations. The relationship with potential or current suppliers, contractors, clients, competitors or government managers shall never impact our independent and wise judgment. The general principles listed below can help employees of KaiLong to better understand some commonest circumstances that

may lead to conflicts of interest. You must reveal to the Compliance Officers any circumstance that may be or seem to be conflicts of interest. When there's a doubt or conflict, the best practice is to disclose and communicate. For more details please refer to KaiLong's Investment Transaction Policy to Prevent Conflict Interest.

Steal Corporate Opportunities

Should employees, Management Team or directors of the Board of KaiLong discover any business opportunity through the use of corporate property, information, position or normal fulfilment of duties on behalf of KaiLong, the above personnel are not allowed to exploit these opportunities as their own. When the opportunity appears, our employees, Management Team and the directors of the Board are duty bound to expand normal interest of KaiLong. They are prohibited to take advantage of KaiLong's property, information and positions to seek personal gains.

Personal Activities

Employees of KaiLong are not allowed to participate in external activities which may exert negative influences over their functional performance in KaiLong or cause unfavorable factors to the business, image and reputation of KaiLong in any form. Just as our business activities, our personal activities must stick to the highest standard of integrity because disclosing how we conduct personal activities or our individual financial or taxpaying information may result in adverse impact on business reputation of KaiLong. KaiLong reserves the right to terminate employment relations with employees whose personal behavior may implicate KaiLong or take a pernicious toll on clients, employees, shareholders or other related institutions of KaiLong.

Part-Time

Without approval of the Management Team, employees of KaiLong are not allowed to work for any competitor, client and supplier of KaiLong, or charge service fees. Any activity beyond the company must be strictly differentiated from KaiLong's work, and shall not damage your work performance in KaiLong. Skills you master and use in KaiLong shall not be used to damage or affect KaiLong's business in an adverse manner.

Office-holding in the board of directors of other companies or similar organizations or government body must be approved by the Management Team in advance. Helping communities by working in the board of directors of non-profit or public organizations is advocated, and it is not necessary to obtain prior approval.

Family Members and Close Private Relations

You shall not use personal influence to make KaiLong conduct business with companies in which your family members or friends have interest. We shall announce any close relation which may

damage the interest of KaiLong and favor other companies.

Using personal influence to make family members gain work opportunities in KaiLong is not allowed. Should family members enter KaiLong through normal procedures, it shall be stated clearly in time of entry and meanwhile reported to the HR Department.

Investment

KaiLong cannot allow its employees' investment to influent or potentially influent their independent judgment. Such influences may happen in many aspects. However, if you have investments in competitor, supplier and client, and your decision may have business impact on such party, it's most likely to lead to conflicts of interest. If you have doubts about how to grasp an investment, you should report to the Compliance Officers.

Gifts to KaiLong's Employees

Employees of KaiLong are not allowed to accept commission, overly generous gifts or cash. We can accept items of little value such as little promotion product which is marked with another company's name. The value of acceptable gifts shall be no higher than RMB 500. We cannot accept any item that may impair the judgment of KaiLong's employees. Under few circumstances, it is not realistic or even harmful to refuse a gift and at that time, you shall discuss it with the Compliance Officers.

Gifts Given by KaiLong

Some business circumstances require gift presentation. Gifts of KaiLong must be lawful and reasonable, and approved by the Management Team with a value of no higher than RMB 1,000. Employees of KaiLong are not allowed to offer bribes. If it is prohibited by law or policies of the organization where the receiver works, we shall not give any gift. For instance, members working in government bodies of some cities are prohibited to accept gifts. If you have any doubt, please verify first.

Social Intercourse and Trips

If there is a proper business purpose, employees of KaiLong can accept activity or free dining invitations from business partners, clients and suppliers. Activity hereby refers to theatre performance, concert, sports meeting or other types of social entertainment, including professional sports contest, golf and similar activities. The business purpose of social entertainment and free dining is generally regarded as joint participation in the activity with business partners, clients and suppliers, or there must be other obvious business purposes. If social entertainment activities or dining treatments do not involve suppliers or there's no apparent business purpose, accepting such entertainment activities or free dining will be controlled by this

Code and subject to approval according to the amount limit.

No matter whether a free activity or dining treatment have a reasonable business purpose, frequent attendance in free activities or dining treatment in the name of individuals will be regarded as improper behavior. If employees need to attend such activities, it must be approved by immediate superiors, and the evidence for such approval shall be provided, such as e-mails, approval letters or documents.

Employees of KaiLong are not allowed to accept free trip (including business and personal), or accept free accommodation provided by business partners, clients or suppliers during the trip unless business trips with a business purpose and within a reasonable budget. If it is indeed a free trip out of business purpose, it must be approved by superiors and sufficient statements should be provided.

Frequent acceptance of free trip invitations in the name of individuals is deemed as improper behavior. Free trips beyond this Code must be approved by immediate superiors, and the evidence for such approval shall be provided, such as e-mails, approval letters or documents.

Violation of this Code and Protection against Retaliation

Every Employee is responsible for reporting any violation of this Code they are aware or suspect, including violation of laws, regulations, rules or policies that apply to KaiLong. Reporting a known or suspected violation of this Code by others is not disloyalty but a behavior of protecting the reputation and integrity of KaiLong and Every Employee.

Provided that a known or suspected violation has occurred, you are responsible for immediately reporting it to the Compliance Officers or the Board (which depends on detailed circumstances). All questions and reports regarding known or suspected violation of this Code will be prudently and carefully treated. The Compliance Officers or the Board will protect your secrets as much as possible, and investigate what you report under the prerequisite of complying with laws and needs of KaiLong.

The policy of KaiLong is that any employee who violates this Code will be treated based on specific facts and corresponding corporate discipline, held accountable for damages, and even face termination of employment relations. As an employee of KaiLong, if your behavior is inconsistent with laws or what's prescribed in this Code, it will result in severe consequences for you and KaiLong.

KaiLong prohibits retaliation against employees who in good faith seek help or report known or suspected violation of this Code. Employees who take actions against a person for reporting a known or suspected violation of this Code will be subject to disciplinary action, up to and including termination of employment relations.

Conclusion

This Code contains general action manuals which comply with the highest business ethics and standards for companies to operate business. If you have any doubt about this Code, please contact the Compliance Officers. We expect Every Employee to adhere to this Code. Every Employee shall be responsible for his/her own behavior. No act can be justified by claiming it was ordered by supervisors or higher-level members of the Management Team. If you engage in conduct which is prohibited by laws or this Code, your conduct will be considered as behavior beyond the scope of your job responsibilities. And you will be subject to disciplinary action as such, held accountable for damages, and even face termination of employment relations.

This Code is drafted in both Chinese and English versions. In case of discrepancy, the Chinese version shall prevail.

Compliance Certificate Template (Supplier or Business Partner)

To: Compliance Officers of KaiLong

From: _____

Subject: KaiLong Code of Business Conduct

Our company has received, read and understood the aforementioned Code of Business Conduct (this “Code”), and hereby undertakes, as the condition for the existing or future business collaboration relations with Kailong Holdings Limited and/or its affiliated entities (collectively “KaiLong”), to ensure that our company did not and will not adopt any improper conduct to make KaiLong and/or any of its employees violate this Code.

Company Name:

Date: