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## CORNERSTONE INVESTORS

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### THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements (each a “**Cornerstone Investment Agreement**”, and together the “**Cornerstone Investment Agreements**”) with the cornerstone investors set out below (each a “**Cornerstone Investor**”, and together the “**Cornerstone Investors**”), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe, or cause their designated entities to subscribe, for such number of Offer Shares that may be purchased with an aggregate amount of US\$100.0 million (approximately HK\$784.6 million) (exclusive of brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee) at the Offer Price (the “**Cornerstone Placing**”).

Assuming the Over-allotment Option is not exercised, immediately after the completion of the Global Offering:

1. Based on the Offer Price of HK\$31.00 per Offer Share, being the high-end of the indicative Offer Price range set out in this prospectus, the total number of Shares to be subscribed for by the Cornerstone Investors would be 25,309,500, representing (i) approximately 54.18% of the Offer Shares and approximately 3.09% of the total issued share capital of our Company (assuming the Offer Size Adjustment Option is exercised in full); or (ii) approximately 62.31% of the Offer Shares and approximately 3.12% of the total issued share capital of our Company (assuming the Offer Size Adjustment Option is not exercised).
2. Based on the Offer Price of HK\$29.50 per Offer Share, being the mid-point of the indicative Offer Price range set out in this prospectus, the total number of Shares to be subscribed for by the Cornerstone Investors would be 26,596,600, representing (i) approximately 56.94% of the Offer Shares and approximately 3.25% of the total issued share capital of our Company (assuming the Offer Size Adjustment Option is exercised in full); or (ii) approximately 65.48% of the Offer Shares and approximately 3.27% of the total issued share capital of our Company (assuming the Offer Size Adjustment Option is not exercised).
3. Based on the Offer Price of HK\$28.00 per Offer Share, being the low-end of the indicative Offer Price range set out in this prospectus, the total number of Shares to be subscribed for by the Cornerstone Investors would be 28,021,300, representing (i) approximately 59.99% of the Offer Shares and approximately 3.42% of the total issued share capital of our Company (assuming the Offer Size Adjustment Option is exercised in full); or (ii) approximately 68.99% of the Offer Shares and approximately 3.45% of the total issued share capital of our Company (assuming the Offer Size Adjustment Option is not exercised).

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Assuming the Over-allotment Option is fully exercised, immediately after the completion of the Global Offering:

1. Based on the Offer Price of HK\$31.00 per Offer Share, being the high-end of the indicative Offer Price range set out in this prospectus, the total number of Shares to be subscribed for by the Cornerstone Investors would be 25,309,500, representing (i) approximately 47.12% of the Offer Shares and approximately 3.06% of the total issued share capital of our Company (assuming the Offer Size Adjustment Option is exercised in full); or (ii) approximately 54.18% of the Offer Shares and approximately 3.09% of the total issued share capital of our Company (assuming the Offer Size Adjustment Option is not exercised).
2. Based on the Offer Price of HK\$29.50 per Offer Share, being the mid-point of the indicative Offer Price range set out in this prospectus, the total number of Shares to be subscribed for by the Cornerstone Investors would be 26,596,600, representing (i) approximately 49.51% of the Offer Shares and approximately 3.22% of the total issued share capital of our Company (assuming the Offer Size Adjustment Option is exercised in full); or (ii) approximately 56.94% of the Offer Shares and approximately 3.25% of the total issued share capital of our Company (assuming the Offer Size Adjustment Option is not exercised).
3. Based on the Offer Price of HK\$28.00 per Offer Share, being the low-end of the indicative Offer Price range set out in this prospectus, the total number of Shares to be subscribed for by the Cornerstone Investors would be 28,021,300, representing (i) approximately 52.17% of the Offer Shares and approximately 3.39% of the total issued share capital of our Company (assuming the Offer Size Adjustment Option is exercised in full); or (ii) approximately 59.99% of the Offer Shares and approximately 3.42% of the total issued share capital of our Company (assuming the Offer Size Adjustment Option is not exercised).

We believe that the Cornerstone Placing demonstrates our Cornerstone Investors' confidence in our Company and its business prospect, and that our Company will be able to leverage our Cornerstone Investors' experience and insights in the industry in which we operate.

The Cornerstone Placing will form part of the International Offering, and the Cornerstone Investors will not acquire any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreements. The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respects with the fully paid Shares in issue following the completion of the Global Offering and will be listed on the Stock Exchange, and will be counted towards the public float of our Company (aside from the Class A Shares to be subscribed by Image Frame Investment (HK) Limited, which is ultimately controlled by one of our substantial shareholders). Other than Image Frame Investment (HK) Limited, which is our existing Shareholder, our Company became

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## CORNERSTONE INVESTORS

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acquainted with Castrol Holdings International Limited through our business relationship, and the remaining Cornerstone Investors through the introduction by the Underwriters.

Other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, the Cornerstone Investors do not have any preferential rights under each of their respective Cornerstone Investment Agreements, as compared with other public Shareholders. There are no side arrangements between us and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Cornerstone Placing, other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, following the principles as set out in the Guidance Letter HKEX-GL51-13.

To our Company's best knowledge, save for Image Frame Investment (HK) Limited which is ultimately controlled by one of our substantial shareholders and is an existing shareholder of our Company, each of Cornerstone Investors (and, for Cornerstone Investors who will subscribe for our Offer Shares through a QDII, each of such QDIIs) is (i) not accustomed to take instructions from our Company, our Directors, chief executive of our Company, our Controlling Shareholders, substantial shareholders of our Company or existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them; (ii) not financed by us, our Directors, chief executive, our Controlling Shareholders, substantial shareholders, existing Shareholders or any of its subsidiaries or their respective close associates; and (iii) independent of the other Cornerstone Investors, our Group, our connected persons and their respective associates, and is not an existing shareholder or a close associate of our Group. Further, immediately after the completion of the Global Offering, save for Image Frame Investment (HK) Limited, none of the Cornerstone Investors will have any Board representation in our Company, and none of the Cornerstone Investors will become a substantial shareholder of our Company.

There will be no delayed delivery or deferred settlement of Offer Shares to be subscribed by the Cornerstone Investors and the consideration will be settled by the Cornerstone Investors before the Listing Date. The Offer Shares to be subscribed by the Cornerstone Investors may be affected by reallocation in the event of over-subscription under the Hong Kong Public Offering, as described in "Structure of the Global Offering — The Hong Kong Public Offering — Reallocation". Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement to be issued by us on or around 25 September 2023.

One of the Cornerstone Investors, namely Image Frame Investment (HK) Limited, which is an existing Shareholder of our Company or their close associates, has been granted a waiver from strict compliance with the requirements under Rules 9.09(b) and 10.04 of, and a consent under paragraph 5(2) of Appendix 6 to, the Listing Rules (as applicable) by the Stock Exchange and the Guidance Letter HKEX-GL85-16. For further details, please see the section headed "Waivers and Exemptions".

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As confirmed by each Cornerstone Investor, its subscription under the Cornerstone Placing would be financed by its own internal financial resources. Each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the Cornerstone Placing and that no specific approval from any stock exchange (if relevant) or its shareholders or other regulatory authority is required for the relevant Cornerstone Placing.

The table below sets forth details of the Cornerstone Placing:

Cornerstone Investor	Subscription amount  <i>(US\$ in millions)</i>	Assuming an Offer Price of HK\$28.00 (being the low-end of the Offer Price range) and assuming the Offer Size Adjustment Option is not exercised				
		Number of Offer Shares <sup>(1)</sup>	Assuming the Over-Allotment Option is not exercised		Assuming the Over-Allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of the issued share capital <sup>(2)</sup>	Approximate % of Offer Shares	Approximate % of the issued share capital <sup>(2)</sup>
Zhejiang Leapmotor Technology Co., Ltd. . . . . .	30.0	8,406,400	20.70%	1.03%	18.00%	1.03%
Gotion High-Tech Co., Ltd. . . . . .	30.0	8,406,400	20.70%	1.03%	18.00%	1.03%
Image Frame Investment (HK) Limited . . . . .	25.0	7,005,400	17.25%	0.86%	15.00%	0.86%
Castrol Holdings International Limited . . . . .	10.0	2,802,100	6.90%	0.34%	6.00%	0.34%
Shanghai Zizhu High-tech Zone (Group) Co., Ltd. . . . . .	5.0	1,401,000	3.45%	0.17%	3.00%	0.17%
<b>Total . . . . .</b>	<b>100.0</b>	<b>28,021,300</b>	<b>68.99%</b>	<b>3.45%</b>	<b>59.99%</b>	<b>3.42%</b>

## CORNERSTONE INVESTORS

Assuming an Offer Price of HK\$28.00 (being the low-end of the Offer Price range) and assuming the Offer Size Adjustment Option is exercised in full						
Cornerstone Investor	Subscription amount	Number of Offer Shares <sup>(1)</sup>	Assuming the Over-Allotment Option is not exercised		Assuming the Over-Allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of the issued share capital <sup>(2)</sup>	Approximate % of Offer Shares	Approximate % of the issued share capital <sup>(2)</sup>
Zhejiang Leapmotor Technology Co., Ltd. . . . .	30.0	8,406,400	18.00%	1.03%	15.65%	1.02%
Gotion High-Tech Co., Ltd. . . . .	30.0	8,406,400	18.00%	1.03%	15.65%	1.02%
Image Frame Investment (HK) Limited . . . . .	25.0	7,005,400	15.00%	0.86%	13.04%	0.85%
Castrol Holdings International Limited . . . . .	10.0	2,802,100	6.00%	0.34%	5.22%	0.34%
Shanghai Zizhu High-tech Zone (Group) Co., Ltd. . . . .	5.0	1,401,000	3.00%	0.17%	2.61%	0.17%
<b>Total . . . . .</b>	<b>100.0</b>	<b>28,021,300</b>	<b>59.99%</b>	<b>3.42%</b>	<b>52.17%</b>	<b>3.39%</b>

Assuming an Offer Price of HK\$29.50 (being the mid-point of the Offer Price range) and assuming the Offer Size Adjustment Option is not exercised						
Cornerstone Investor	Subscription amount	Number of Offer Shares <sup>(1)</sup>	Assuming the Over-Allotment Option is not exercised		Assuming the Over-Allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of the issued share capital <sup>(2)</sup>	Approximate % of Offer Shares	Approximate % of the issued share capital <sup>(2)</sup>
Zhejiang Leapmotor Technology Co., Ltd. . . . .	30.0	7,979,000	19.64%	0.98%	17.08%	0.97%
Gotion High-Tech Co., Ltd. . . . .	30.0	7,979,000	19.64%	0.98%	17.08%	0.97%
Image Frame Investment (HK) Limited . . . . .	25.0	6,649,200	16.37%	0.82%	14.24%	0.81%
Castrol Holdings International Limited . . . . .	10.0	2,659,600	6.55%	0.33%	5.69%	0.32%

## CORNERSTONE INVESTORS

Assuming an Offer Price of HK\$29.50 (being the mid-point of the Offer Price range) and assuming the Offer Size Adjustment Option is not exercised						
Cornerstone Investor	Subscription amount	Number of Offer Shares <sup>(1)</sup>	Assuming the Over-Allotment Option is not exercised		Assuming the Over-Allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of the issued share capital <sup>(2)</sup>	Approximate % of Offer Shares	Approximate % of the issued share capital <sup>(2)</sup>
<i>(US\$ in millions)</i>						
Shanghai Zizhu High-tech Zone (Group) Co., Ltd. ....						
	5.0	1,329,800	3.27%	0.16%	2.85%	0.16%
<b>Total</b> .....	<b>100.0</b>	<b>26,596,600</b>	<b>65.48%</b>	<b>3.27%</b>	<b>56.94%</b>	<b>3.25%</b>
Zhejiang Leapmotor Technology Co., Ltd. ....						
	30.0	7,979,000	17.08%	0.97%	14.85%	0.97%
Gotion High-Tech Co., Ltd. ....						
	30.0	7,979,000	17.08%	0.97%	14.85%	0.97%
Image Frame Investment (HK) Limited .....						
	25.0	6,649,200	14.24%	0.81%	12.38%	0.80%
Castrol Holdings International Limited .....						
	10.0	2,659,600	5.69%	0.32%	4.95%	0.32%
Shanghai Zizhu High-tech Zone (Group) Co., Ltd. ....						
	5.0	1,329,800	2.85%	0.16%	2.48%	0.16%
<b>Total</b> .....	<b>100.0</b>	<b>26,596,600</b>	<b>56.94%</b>	<b>3.25%</b>	<b>49.51%</b>	<b>3.22%</b>

Assuming an Offer Price of HK\$31.00 (being the high-end of the Offer Price range) and assuming the Offer Size Adjustment Option is not exercised						
Cornerstone Investor	Subscription amount	Number of Offer Shares <sup>(1)</sup>	Assuming the Over-Allotment Option is not exercised		Assuming the Over-Allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of the issued share capital <sup>(2)</sup>	Approximate % of Offer Shares	Approximate % of the issued share capital <sup>(2)</sup>
<i>(US\$ in millions)</i>						
Zhejiang Leapmotor Technology Co., Ltd. ....						
	30.0	7,592,900	18.69%	0.93%	16.26%	0.93%
Gotion High-Tech Co., Ltd. ....						
	30.0	7,592,900	18.69%	0.93%	16.26%	0.93%

## CORNERSTONE INVESTORS

Assuming an Offer Price of HK\$31.00 (being the high-end of the Offer Price range) and assuming the Offer Size Adjustment Option is not exercised						
Cornerstone Investor	Subscription amount	Number of Offer Shares <sup>(1)</sup>	Assuming the Over-Allotment Option is not exercised		Assuming the Over-Allotment Option is fully exercised	
	<i>(US\$ in millions)</i>		Approximate % of the Offer Shares	Approximate % of the issued share capital <sup>(2)</sup>	Approximate % of Offer Shares	Approximate % of the issued share capital <sup>(2)</sup>
Image Frame Investment (HK) Limited . . . . .	25.0	6,327,400	15.58%	0.78%	13.55%	0.77%
Castrol Holdings International Limited . . . . .	10.0	2,530,900	6.23%	0.31%	5.42%	0.31%
Shanghai Zizhu High-tech Zone (Group) Co., Ltd. . . . .	5.0	1,265,400	3.12%	0.16%	2.71%	0.15%
<b>Total . . . . .</b>	<b>100.0</b>	<b>25,309,500</b>	<b>62.31%</b>	<b>3.12%</b>	<b>54.18%</b>	<b>3.09%</b>

Assuming an Offer Price of HK\$31.00 (being the high-end of the Offer Price range) and assuming the Offer Size Adjustment Option is exercised in full						
Cornerstone Investor	Subscription amount	Number of Offer Shares <sup>(1)</sup>	Assuming the Over-Allotment Option is not exercised		Assuming the Over-Allotment Option is fully exercised	
	<i>(US\$ in millions)</i>		Approximate % of the Offer Shares	Approximate % of the issued share capital <sup>(2)</sup>	Approximate % of Offer Shares	Approximate % of the issued share capital <sup>(2)</sup>
Zhejiang Leapmotor Technology Co., Ltd. . . . .	30.0	7,592,900	16.26%	0.93%	14.14%	0.92%
Gotion High-Tech Co., Ltd. . . . .	30.0	7,592,900	16.26%	0.93%	14.14%	0.92%
Image Frame Investment (HK) Limited . . . . .	25.0	6,327,400	13.55%	0.77%	11.78%	0.77%
Castrol Holdings International Limited . . . . .	10.0	2,530,900	5.42%	0.31%	4.71%	0.31%
Shanghai Zizhu High-tech Zone (Group) Co., Ltd. . . . .	5.0	1,265,400	2.71%	0.15%	2.36%	0.15%
<b>Total . . . . .</b>	<b>100.0</b>	<b>25,309,500</b>	<b>54.18%</b>	<b>3.09%</b>	<b>47.12%</b>	<b>3.06%</b>

*Notes:*

- (1) Subject to rounding down to the nearest whole board lot of 100 Class A Shares. Calculated based on the exchange rate set out in the section headed “Information about this document and the Global Offering—Exchange rate conversion”.

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- (2) Immediately following the completion of the Global Offering, assuming no Shares are issued under the Equity Incentive Schemes.

### THE CORNERSTONE INVESTORS

The information about our Cornerstone Investors set forth below has been provided by the Cornerstone Investors in connection with the Cornerstone Placing.

#### **Zhejiang Leapmotor Technology Co., Ltd.**

Zhejiang Leapmotor Technology Co., Ltd. (“**Leapmotor**”) is a Chinese NEV company with full-suite of R&D capabilities across the core systems and electronic components of its vehicles. Leapmotor designs, develops, manufactures and sells NEVs, as well as develops the electric power systems, smart cockpit systems and autonomous driving systems. Further, Leapmotor provides cloud-based services through its internet of vehicles (IoV) system. Leapmotor strives to provide the smart mobility experience to all consumers that exceed their expectations. Leapmotor has started the delivery of model S01, model T03, model C11 (which is a sport utility vehicle (“**SUV**”)) and model C01 since 2019. In 2023, Leapmotor started the mass production and delivery of extended-range electric vehicle (“**EREV**”) version of C11, a model that supports ultra-long range. In the next few years, Leapmotor will launch more new models with both EV and EREV versions to include customer with different needs and preferences. Leapmotor is listed on the Stock Exchange of Hong Kong (stock code: 9863) and Leapmotor has no controlling shareholder or ultimate controlling shareholder.

For the purpose of the cornerstone investment, Leapmotor has entered into EPF GuangYing Overseas No.17 QDII SMA (光大保德信光盈海外17號QDII單一資產管理計劃) with Everbright PGIM Fund Management Co., Ltd. (光大保德信基金管理有限公司), which is a qualified domestic institutional investor (“**QDII**”) approved by the relevant PRC authorities, to subscribe for and hold such Offer Shares on behalf of it.

#### **Gotion High-Tech Co., Ltd.**

Gotion High-Tech Co., Ltd. (國軒高科股份有限公司) (“**Gotion**”) is a joint stock company incorporated in the People’s Republic of China whose registered office is at No. 566 Huayuan Avenue, Hefei, Anhui, China. Gotion is one of the earliest companies in China to engage in independent research and development, production and sales of EV lithium-ion batteries, and has grown into a world-leading and rapidly expanding provider of new energy solutions. Its major products are EV batteries and ESS batteries. The ultimate controlling shareholder of Gotion is Mr. Li Zhen (李鎮), its founder and chairman. Gotion is listed on the Shenzhen Stock Exchange (stock code: 002074) and SIX Swiss Exchange (stock code: GOTION).



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For the purpose of the cornerstone investment, Gotion has entered into EPF GuangYing Overseas No.16 QDII SMA (光大保德信光盈海外16號QDII單一資產管理計劃) with Everbright PGIM Fund Management Co., Ltd. (光大保德信基金管理有限公司), which is a QDII approved by the relevant PRC authorities, to subscribe for and hold such Offer Shares on behalf of it.

### **Image Frame Investment (HK) Limited**

Image Frame Investment (HK) Limited is a limited liability company incorporated in Hong Kong, which is ultimately controlled by Tencent Holdings Limited, a global technology company listed on the Stock Exchange (stock code: 0700), one of our substantial shareholders.

As of the date of this document, Tencent holds 19.68% of our total issued and outstanding Class A Shares. Pursuant to the shareholders' agreement dated 20 January 2022 entered into, among others, by our Company and Tencent, Tencent shall have an anti-dilution option to purchase and subscribe for additional Class A Shares at the Offer Price until their respective aggregate ownership of the then issued and outstanding share capital of our Company immediately after the Global Offering is the same as their respective aggregate ownership in our Company (on an as-converted and fully-diluted basis) immediately prior to the Global Offering (the “**Tencent Anti-dilution Option**”). The Stock Exchange has confirmed that Tencent can elect to exercise the Tencent Anti-dilution Option by subscribing for additional Class A Shares as a cornerstone investor at the Offer Price. For further information on the waiver and consent granted by the Stock Exchange, please refer to the section headed “Waivers and Exemptions — Waiver and consent in relation to subscription of Offer Shares by Image Frame Investment (HK) Limited as a Cornerstone Investor”.

### **Castrol Holdings International Limited**

Castrol Holdings International Limited (“**Castrol Holdings**”), a company incorporated in England and Wales in August 2020, is a subsidiary of BP p.l.c. (“**bp**”) and is ultimately controlled by bp. bp has no controlling shareholder or ultimate beneficial owner. bp is an integrated energy company focusing on the areas of resilient hydrocarbons, convenience and mobility, and low carbon energy. Its resilient hydrocarbons business group covers oil and gas, refining and bioenergy. Its convenience and mobility business group covers convenience and retail fuels, EV charging, Castrol lubricants and EV Fluids, aviation, B2B and midstream businesses. Its low carbon energy business group covers renewables and hydrogen. bp has a primary listing on the London Stock Exchange (trading symbol: BP). bp's ordinary shares are a constituent element of the Financial Times Stock Exchange 100 Index. bp's securities are also listed and traded on the New York Stock Exchange in the form of ADSs (trading symbol: BP). bp's ordinary shares are also traded in the form of a global depositary certificate representing BP's ordinary shares on the Frankfurt, Hamburg and Dusseldorf Stock Exchanges. Castrol Holdings is a world-leading manufacturer, distributor and marketer of premium lubricating oils and greases. Castrol serves customers and consumers in the automotive, marine, industrial and energy sectors.

Castrol Holdings is currently a business partner of the Group in the areas of lubricating oils sales and distribution.

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### **Shanghai Zizhu High-tech Zone (Group) Co., Ltd.**

Shanghai Zizhu High-tech Zone (Group) Co., Ltd. (“**Shanghai Zizhu**”) is an entity established and approved by the PRC government to be responsible for the development of transferred land plots in Shanghai Zizhu High-tech Zone, the management of land use rights, the construction of municipal infrastructure, the property investment and management of commercialised technology projects.

Shanghai Zizhu is ultimately controlled by Shanghai Zijiang (Group) Co., Ltd. (上海紫江(集團)有限公司) (“**Shanghai Zijiang**”), the beneficial owner of which is Mr. Shen Wen (沈雯). Shanghai Zijiang is a private investment holding group in Shanghai. Its investment areas are mainly in manufacturing and service industries. Shanghai Zijiang holds two listed companies which provide manufacturing services, namely Shanghai Zijiang Enterprise Group Co., Ltd. (上海紫江企業集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600210) and Shanghai Welltech Industrial Automation Co., Ltd. (上海威爾泰工業自動化股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002058). Further, Shanghai Zijiang provides property development and management services to Shanghai Zizhu High-tech Zone, as well as to other real estate and hotels.

For the purpose of the cornerstone investment, Shanghai Zizhu has entered into EPF GuangYing Overseas No. 26 QDII SMA (光大保德信光盈海外26號QDII單一資產管理計劃) with Everbright PGIM Fund Management Co., Ltd. (光大保德信基金管理有限公司), which is a QDII approved by the relevant PRC authorities, to subscribe for and hold such Offer Shares on behalf of it.

We believe that the Cornerstone Placing demonstrates our Cornerstone Investors’ confidence in our Company and its business prospect, and that our Company will be able to leverage our Cornerstone Investors’ experience and insights in the industry in which we operate.

To our Company’s best knowledge, save for Image Frame Investment (HK) Limited which is ultimately controlled by one of our substantial shareholders and is an existing shareholder of our Company, each of Cornerstone Investors (and, for Cornerstone Investors who will subscribe for our Offer Shares through a QDII, each of such QDIIs) is (i) not accustomed to take instructions from our Company, our Directors, chief executive of our Company, our Controlling Shareholders, substantial shareholders of our Company or existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them; (ii) not financed by us, our Directors, chief executive, our Controlling Shareholders, substantial shareholders, existing Shareholders or any of its subsidiaries or their respective close associates; and (iii) independent of the other Cornerstone Investors, our Group, our connected persons and their respective associates, and is not an existing shareholder or a close associate of our Group. Further, immediately after the completion of the Global Offering, save for Image Frame Investment (HK) Limited, none of the Cornerstone Investors will have any Board representation in our Company, and none of the Cornerstone Investors will become a substantial shareholder of our Company.

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### CLOSING CONDITIONS

The subscription obligation of each Cornerstone Investor under the respective Cornerstone Investment Agreement is subject to, among other things, the following closing conditions (as the case may be):

- (a) the Underwriting Agreements being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;
- (b) the Offer Price having been agreed according to Underwriting Agreements and Price Determination Agreement among the parties thereto in connection with the Global Offering;
- (c) the Listing Committee having granted the listing of, and permission to deal in, the Class A Shares (including the Class A Shares subscribed for by each of the Cornerstone Investors) as a well as other applicable waivers and approvals, and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Class A Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Global Offering or in the respective Cornerstone Investment Agreement and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions;
- (e) the respective representations, warranties, undertakings and confirmations of such Cornerstone Investor under the respective Cornerstone Investment Agreement are accurate and true in all respects or all material respects (as the case may be) and not misleading or deceptive and that there is no material breach of such Cornerstone Investment Agreement on the part of such Cornerstone Investor; and
- (f) the respective representations, warranties, undertakings and confirmations of our Company under such Cornerstone Investment Agreement are accurate and true and not misleading in all material respects and that there is no material breach of such Cornerstone Investment Agreement on the part of our Company.

### RESTRICTIONS ON DISPOSALS BY THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months from the Listing Date (the “**Lock-up Period**”), dispose of

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any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreements, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.