
关于

Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司)

之

投资协议

2023年6月28日

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投资协议

本投资协议（“本协议”）由以下各方于 2023 年 6 月 28 日在中国上海签署：

1. 加华创佳（海南）投资合伙企业（有限合伙），一家依据中国法律有效设立、合法存续的有限合伙企业，住所：海南省海口市秀英区仲韶街 9 号复兴城西海岸互联网信息产业园指挥部一楼-492。
2. Harvest Delicacy Infinite Corporation，一家依据英属维尔京群岛法律有效设立、合法存续的有限公司，注册地址：Start Chambers, Wickham's Cay II, P. O. Box 2221）（加华创佳（海南）投资合伙企业（有限合伙）、Harvest Delicacy Infinite Corporation 及/或其指定的关联方/投资主体，以下统称为“投资方”或“加华”）；
3. Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司），一家依据开曼群岛法律有效设立、合法存续的有限公司，注册地址位于 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands（以下简称“目标公司”）；
4. XCY 168 Limited，一家依据英属维尔京群岛法律有效设立、合法存续的有限公司，注册地址位于 Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands（以下简称“BVI 公司”）；
5. Xiaocaiyuan HK Holding Limited（小菜园香港控股有限公司），一家依据香港地区法律有效设立、合法存续的有限公司，注册地址位于 Unit 1904, 19/F. Podium Plaza, 5 Hanoi Road, Tsim Sha Tsui, Kowloon, Hong Kong（以下简称“香港公司”）；
6. 安徽小菜园餐饮控股有限公司，一家依据中国法律有效设立、合法存续的有限责任公司，住所：安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 803 号（以下简称“WFOE”）；
7. 安徽小菜园餐饮管理有限责任公司，一家依据中国法律有效设立、合法存续的有限责任，住所：安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 903 号（以下简称“安徽小菜园”）；
8. 本协议附表 I 所列主体（以下合称“BVI 股东”）；
9. 本协议附表 II 所列主体（以下合称“核心股东”）；
10. 汪书高，身份证号码：[REDACTED] 住所：安徽省安庆市枞阳县老洲镇沙池村中沙组 005 号（以下简称“实际控制人”）；
11. 上述所列协议主体合称为“各方”，单独称为“一方”、“该方”。上述 8-

10 合称为“**创始股东**”，上述 3-10 合称为“**公司方**”。

鉴于：

- (1) 目标集团主营“小菜园”餐饮品牌，致力于发展传统与创新徽菜等（“**主营业务**”）。截至本协议签署日，目标公司授权股本 50,000 美元，授权股份数 50,000 股，已发行 10,000 股股份；
- (2) 投资方与公司方于 2022 年 11 月 27 日签署了《关于 Xiaocaiyuan International Holding Ltd.小菜园国际控股有限公司之投资协议》（“**《原投资协议》**”）及《关于 Xiaocaiyuan International Holding Ltd.小菜园国际控股有限公司之股东协议》（“**《原股东协议》**”），并于 2022 年 12 月 29 日签署了《关于 Xiaocaiyuan International Holding Ltd.小菜园国际控股有限公司之投资协议之补充协议》，投资方已于 2023 年 2 月 28 日（“**第一次交割日**”）按照《原投资协议》约定对目标公司投资 21,469,977.81 美元（等值于 1.5 亿元人民币）以认购目标公司发行的可转换债券（“**第一笔可转债**”）；
- (3) 投资方拟根据《原投资协议》第 2.4 条约定行使《原投资协议》下的认购期权，认购目标公司的新发行可转换债券；
- (4) 于本协议签署日，各方就本协议拟议交易同时签署了《经修订的关于 Xiaocaiyuan International Holding Ltd.小菜园国际控股有限公司之股东协议》（“**《经修订股东协议》**”）。

因此，各方特此同意如下：

第1条 定义

在本协议中，除非另有定义，本协议使用的词语将具有本协议附件一中所述含义。未在本协议附件一中予以定义的词语应具有其在相关条款项下的含义。

第2条 本次投资

2.1 投资价款

- (a) 截至本协议签署日，目标集团的股权结构如附件三第一部分所示。
- (b) 各方同意，投资方根据《原投资协议》第 2.4 条项下的认购期权，额外按目标公司投后人民币 666,000 万元的估值（前述投后估值系各方按照预估的归属于目标公司的 2023 年度合并口径净利润人民币 37,000 万元（“**预估利润**”）为基础，以 18 倍市盈率确定，受限于本协议第 2.3 条估值调

整的约定)向目标公司以人民币 2.5 亿元(大写:贰亿伍仟万圆)的等值美元(“投资价款”或“认购期权可转债本金”,与《原投资协议》下“本次投资可转债本金”合称“可转债本金”,等值美元以投资方实际换汇出境时所适用的人民币兑美元汇率计算的等值美元为准,除非目标公司和投资方另行确定,且受限于本协议第 2.3 条估值调整的约定)认购目标公司的新发行可转债(“第二笔可转债”,与第一笔可转债合称为“可转债”),第二笔可转债对应可转股股份占目标公司股权比例为 3.7538%(与第一笔可转债对应可转股股份合称为“标的股权”,且受限于本协议第 2.3 条估值调整的约定)(前述交易简称“本次投资”或“本次交易”)。

为免疑义,受限于本协议第 2.3 条估值调整的约定,投资方持有的第一笔可转债对应可转股股份占目标公司股权比例为 2.2523%,本次投资完成后,投资方持有全部可转债对应可转股股份占目标公司股权比例合计为 6.0060%。

(c) 公司方保证并促使创始股东同意本次投资、认可并履行交易文件,不存在效力瑕疵、纠纷与障碍。

(d) 各方同意,投资方自在可转债期限行使转股权、完成转股后即成为目标公司的股东,取得标的股权的所有权及其所附带的权利,享有《经修订股东协议》、新公司章程和适用法律规定的股东权利并承担相应的股东义务。

Harvest Delicacy Infinite Corporation 或其指定对本协议项下目标公司投资的主体享有本协议项下关于“投资方”全部权利,有权要求公司方履行本协议适用于其的义务、承诺、条款和约定;各方同意并确认,目标公司在第一次交割日前形成的累计未分配利润中的人民币 1.5 亿元由创始股东及/或其指定相关方单独享有和分配,剩余部分及第一次交割日后形成的未分配利润由投资方和创始股东按各自在目标公司的实缴出资比例享有,即受限于本协议第 2.6 条(d)款的约定,转股日前,如目标公司进行利润分配,目标公司应在完全稀释的基础上(即本协议下可转债应视为已转股)进行利润分配,投资方有权按已支付的可转债对应股权比例获得相应金额的分红作为投资方的额外利息(“额外利息”),目标公司应根据本协议第 2.6 条(d)款约定情形于转股日或既定偿还日或提前偿还日后三十(30)个工作日内一次性完成支付。自转股日起形成的未分配利润由投资方和创始股东按转股日后其各自在目标公司的实缴出资比例享有。如目标公司资产负债率超过 70%,或虽目标公司资产负债率未超过 70%但若按照董事会、股东会决议进行利润分配将导致目标公司资产负债率超过 70%的,未经投资方事先同意,目标公司不得进行任何利润分配。仅为前述资产负债率的计算之目的,投资方在本协议下的可转债本金可以记为

目标公司的实收股本，同时应剔除股份支付对目标公司资产负债率的影响。

2.2 投资价款的支付和使用

- (a) 投资方应当按照本协议 3.2 条之约定在**第二次交割日**（定义见本协议第 3.2 条）将投资价款以即时可用的资金支付至目标公司书面指定的银行账户。

目标公司应于收到投资价款后三（3）日内向投资方提供收据。

- (b) 各方一致同意，投资价款原则上应当用于目标集团主营业务发展和经营，不得挪作他用，包括但不限于：不得为目标公司及其全资、控股子公司、分公司之外的第三方提供担保；不得向目标公司及其全资、控股子公司、分公司之外的第三方提供借款以及其它可能产生或有负债的行为；不得进行任何形式的房地产投资或购置非目标公司及其全资、控股子公司、分公司自用房地产；不得从事股票、债券等形式的证券及其衍生物投资等。

2.3 估值调整

- (a) 以经投资方认可且具备证券从业资格的会计师事务所出具的审计报告（如届时审计报告采用货币非人民币的，仅为计算之目的，本条款涉及汇率换算的，以报告期末中国人民银行公布的对应人民币汇率中间价计算）确认的、归属于目标公司的 2023 年度合并口径净利润（“**经审计净利润**”，以扣除非经常性损益前后孰低的净利润计算）为基础，并按本条约定调整后的净利润（“**实际利润**”）低于预估利润的，应按实际利润为基础、以 18 倍市盈率确定实际投后估值，并据此调整第二笔可转债下投资方的投资价款，调整后第二笔可转债投资价款=实际投后估值*6.0060%-21,469,977.81 美元（等值于 1.5 亿元人民币）。目标公司应以现金方式向投资方退还投资价款差额及其利息，其中投资价款差额=投资价款（25,000 万元人民币的等值美元，等值美元以投资方实际换汇出境时所适用的人民币兑美元汇率计算的等值美元为准）-调整后第二笔可转债投资价款，利息为以投资价款差额为基础、按单利 8%的年利率计算（利息期间为自第二次交割日至投资方收到全部投资价款差额及利息之日）的金额。为免疑义，投资方第二笔可转债调整后对应可转股股份占目标公司股权比例=调整后第二笔可转债投资价款/实际投后估值。

各方同意，实际利润的计算不包括目标公司因股份支付情况导致的账面利润调整情况。在目标公司聘请的审计师确定就五险一金实施计提拨备的情况下，若计提拨备金额超过人民币 3,000 万元的，则超出人民币 3,000 万

元的部分将作为实际利润的减项进行差额调整，但未超出人民币 3,000 万元（包括人民币 3,000 万元）的部分不计入考虑。

且各方同意，实际利润的计算应剔除因新冠疫情防控政策要求（目标公司应提供相应政策支持文件）而被迫关店因素对实际利润的影响，具体调整方式为：实际利润=经审计净利润+按照 2022 年及 2023 年该等门店的未关店月度平均净利润模拟计算的该等门店关店期间的净利润—该等门店在关店月度期间按比例均摊计算的对应管理费用（包括门店及总部管理费用）。

- (b) 目标公司应在 2023 年度审计报告出具之日起三十（30）个工作日内退还投资方第二笔可转债投资价款差额及其利息，且应以投资方实际支付的美元金额为依据计算并支付。

2.4 可转债期限

- (a) 除非本协议另有约定，本协议下可转债的期限为自第一次交割日起四十八（48）个月或经各方同意的其他期限届满之日为止（“可转债期限”）。
- (b) 如目标公司有意提前归还本协议项下的所有或部分可转债，须征得投资方事先书面同意。

2.5 还款

- (a) 除非本协议另有约定或可转债已经按照第 2.6 条转换为目标公司的股份，目标公司应当于可转债期限届满之日（“既定偿还日”）起三十个工作日内按照本协议的约定一次性归还本协议项下的可转债本金及利息，利息按年利率 8%（单利）计算（就各笔可转债而言，利息期间为自各笔可转债交割日至投资方收到全额各笔可转债本金与利息之日，下同）。为免疑义，本协议下本金及利息应以投资方实际支付的美元金额为依据计算并支付。
- (b) 如发生以下情形之一，投资方向目标公司发出通知之日（“提前偿还日”）起三十（30）个工作日内，目标公司应一次性归还本协议项下的所有可转债本金及利息，利息按年利率 8%（单利）计算：
- (i) 自第一次交割日起的四十八（48）个月内（或投资方书面同意延长的其他期限），目标集团未能向中国证券监督管理委员会（或上海证券交易所、深圳证券交易所）或投资方认可的其他境外证券交易所提交上市申请；

- (ii) 自第一次交割日起的六十（60）个月内（或投资方书面同意延长的其他期限），未能实现合格上市；
- (iii) 目标公司 2022 年、2023 年、2024 年经投资方认可的有证券从业资格/适格的会计师事务所审计后的、归属于目标公司的营业收入及净利润（以扣除非经常性损益前后孰低的净利润计算，前述利润的计算不包括目标公司因股份支付情况导致的账面利润调整情况）同比上一年度的增幅低于 10%（因疫情与战争等不可抗力因素导致的除外）。
- (iv) 目标公司发生清算事件，包括但不限于目标公司的破产、重整、强制解散、自愿解散、被吊销营业执照、经营期限到期不再延长、视同清算事件等。“视同清算事件”指目标公司发生控制权变更事件，具体包括：
 - A. 目标公司合并、并购、重组、股权转让、换股、增资扩股或其他类似的一项或一系列可能导致目标公司控制权发生变更的交易；
 - B. 出售、转让、出租或处置目标公司全部或大部分业务或资产（或持有目标公司全部或大部分业务或资产的目标公司全资或控股子公司破产、重整、强制解散、自愿解散、被吊销营业执照、经营期限到期不再延长等行为或通过一系列交易导致出售、转让、出租或处置目标公司全部或大部分业务或资产）。
- (c) 如发生以下情形之一，目标公司应在提前偿还日起三十（30）个工作日内一次性归还本协议项下的所有可转债本金及利息，利息按年利率 10%（单利）计算：
 - (i) 目标集团或创始股东的任何一方或多方违反交易文件约定，包括其所做的任何声明、承诺、陈述与保证。
 - (ii) 因目标集团、实际控制人或董事、监事、高级管理人员等存在重大违法、违规行为导致不能合格上市。
 - (iii) 未经投资方同意，目标集团、实际控制人或董事、监事、高级管理人员单方面决定终止公司上市。
 - (iv) 未经投资方同意，由于目标集团、实际控制人或董事、监事、高级管理人员之主观原因，引起任何对合格上市造成实质性障碍的变化而导致终止上市。
 - (v) 实际控制人或董事、监事、高级管理人员及该等人士控制的除目标集团以外的其他企业违规占用目标集团的资金，或者目标集团违规为其

提供担保，或与目标集团关联方进行有损目标集团利益的行为，包括但不限于从事有失公允的业务往来或关联交易等。

- (vi) 目标公司未能在本协议约定的期限内向投资方提供经投资方认可的有证券从业资格/适格的会计师事务所出具的审计报告，或该等会计师事务所为目标公司出具的审计报告不是标准无保留意见的报告。
 - (vii) 目标公司为投资方提供的资料（包括但不限于财务、业务、法务等方面的资料）中存在虚假记载、误导性信息或重大遗漏。
 - (viii) 目标集团发生安全、质量、环境保护、税务等方面的重大违法违规行为，导致不能合格上市。
- (d) 如发生本协议第 2.5 条(b)、(c)项所列情形之一，投资方有权采取法律许可的任何行动，包括但不限于采取全部或部分下述权利：
- (i) 宣布可转债立即到期，要求目标公司立即偿还所有应付而未付款项，包括但不限于本协议项下的可转债本金及利息、由此对投资方造成的损失（如有）；
 - (ii) 要求公司方、目标集团和/或创始股东为了使其足够偿还而采取一切必要行动，包括但不限于投资方作为债权人在目标公司发生违约后三个月内有权强制申请目标集团进入清算程序，并且享受目标集团清算财产的第一顺序的优先受偿权；
 - (iii) 做出投资方认为为收回本协议项下可转债本金及利息必要的或需要的任何行为，或有利于行使根据本协议赋予投资方的各项权利的任何行为。
- (e) 除非本协议另有约定，目标公司须按期还款付息，目标公司未能在既定偿还日或提前偿还日之日起三十（30）个工作日内偿还本协议项下的全部本金及利息的，即构成偿还违约（“**偿还违约**”）。如目标公司未按时足额付息，投资方有权就到期未付利息按每日千分之一的比率计收违约金。

2.6 转股权

- (a) 目标公司及创始股东在此不可撤销地同意，投资方有权但无义务将本协议可转债按目标公司投后人民币 666,000 万元的估值（受限于本协议第 2.3 条的约定）转为目标公司的 A 轮优先股股份（“**转股权**”）。投资方在可转债期限届满前可随时行使转股权，且目标公司不得以任何理由拒绝，目标公司和创始股东应当采取一切必要的行动以配合投资方行使本协议项下转股权。在可转债期限内，如目标公司进一步融资，目标公司有权向投

投资方发出是否在新一轮融资前行使债转股的通知,投资方应在一个月内予以回复是否准备行使转股权,该等回复仅为投资方告知公司该轮融资前是否准备行使转股权的意向而并不影响本协议项下投资方的各项权利。若到既定偿还日,投资方仍尚未选择是否行使转股权的,则目标公司有权要求投资方自既定偿还日起七日内决议启动债转股或由目标公司归还可转债本金及利息。

- (b) 各方不可撤销地同意,投资方有权但无义务行使转股权;投资方有权在可转债期限内向目标公司发出书面通知行使转股权(“**转股通知**”),目标公司在收到转股通知后三(3)个工作日内,应当与投资方或其指定第三方及其他相关方签署认购协议或转股协议、股东协议等相关法律文件(该等法律文件的内容不得违反本协议的约定并应与本协议的安排实质上保持一致,该等协议项下转股之日为“**转股日**”)且该等法律文件不得对投资方行使转股权设置任何前提条件或实质障碍。投资方有权选择直接将本协议项下全部或部分可转债本金转作为对目标公司的出资;如因财务处理等原因导致无法直接转为出资,则可以先由目标公司将可转债本金偿还至投资方指定的账户,再由投资方或其指定第三方将该笔已偿还的可转债本金作为投资款向目标公司进行投资。
- (c) 在投资方向目标公司发出书面转股通知直接将本协议项下可转债本金转作为出资,或投资方将目标公司已偿还的可转债本金作为投资款向目标公司进行投资后的十(10)个工作日内,目标公司、创始股东应促使目标公司向投资方出具加盖目标公司公章并经公司秘书服务提供商核证的出资证明书/股权证书、股东名册、章程修正案并完成相关的变更登记手续(前述手续履行完毕方为“**完成转股**”)。
- (d) 为免疑义,各方进一步同意:
 - (i) 如投资方按照本第 2.6 条(b)项约定行使转股权,则目标公司无需另行向投资方支付本协议第 2.5 条(a)项约定的利息,而由目标公司按照本协议第 2.1 条(d)项约定于转股日后三十(30)个工作日内向投资方一次性支付全部额外利息;
 - (ii) 如投资方非因公司方原因而不转股的,则目标公司仅需向投资方偿还可转债本金,而无需向其支付本协议第 2.1 条(d)项约定的额外利息及本协议第 2.5 条(a)项约定的利息,该等可转债本金由目标公司于既定偿还日后三十(30)个工作日内向投资方一次性支付完毕;
 - (iii) 如投资方因公司方原因而不转股的,则目标公司需向投资方偿还可转债本金、利息(按年利率 8%(单利)计算)以及额外利息;此外,

如投资方因目标公司发生本协议第 2.5 条(c)项情形而不转股的, 则目标公司需向投资方偿还可转债本金、利息(按年利率 10%(单利)计算)以及额外利息。以上款项由目标公司于既定偿还日/提前偿还日起三十(30)个工作日内向投资方一次性支付完毕。

2.7 担保

- (a) 为保证投资方从目标公司正常收取本协议项下的可转债本金及利息, 实际控制人以及 XCY Yongqing Limited 承诺为目标公司在本协议项下的还款义务提供连带保证。
- (b) 本协议项下上述担保的范围为: 目标公司在本协议项下应当向投资方支付的可转债本金、利息、逾期利息、违约金、全部费用(包括但不限于法律费用、诉讼费、保全费、鉴定费、公证费、执行费等司法费用)、支出及需要承担的损失以及投资方依据本协议项下规定行使相关权利的费用。
- (c) 当目标公司发生或可能发生影响偿还能力之情形时, 投资方有权提前收回可转债或依法定方式追究实际控制人及 XCY Yongqing Limited 的连带保证责任。
- (d) 除非可转债已经按照第 2.6 条转换为目标公司的股份或经投资方书面同意展期, 如果目标公司未能按本协议约定全额偿还可转债本金及利息, 则投资方有权要求公司方和/或实际控制人为了使其足够偿还而采取一切必要行动, 包括但不限于投资方作为债权人在目标公司发生逾期偿还后三个月内有权强制申请目标集团进入清算程序, 并且享受目标集团清算财产的第一顺序的优先受偿权。

第3条 交割

3.1 交割先决条件

只有在下列各项条件(“交割先决条件”)在第二次交割时或之前被投资方确认已得到满足或被投资方以书面方式同意豁免的情况下, 投资方方有支付投资价款的义务:

- (a) 公司方保证自本协议签署日至第二次交割日在所有方面是真实、准确和完整的;
- (b) 各方已适当签署所有的第二次交易文件, 并使之生效;
- (c) 每一公司方已在所有方面履行和遵守交易文件中所载、必须由该方于第二次交割日当日或之前履行或遵守的所有承诺和义务;

- (d) 公司方及创始股东签署本协议或进行本次投资,依法所需的政府机构批准(包括发改委外债备案登记,如需)以及第三方同意(如需)已经向政府机构或其他人取得或作出;
- (e) 公司方已分别就签署或履行本协议,或完成本次投资,取得了所需的内部批准和授权;
- (f) 公司方的董事会、股东会已经通过决议,一致同意批准签署、履行交易文件和完成交易文件项下拟议的交易;
- (g) 自本协议签署日起,目标集团的状况(财务及其他)、经营成果、资产、监管状态、适用法律或政府命令或业务总体没有重大不利变化;亦未发生单独或共同对本次投资造成重大不利影响的一项或多项事件;
- (h) 目标公司、实际控制人已出具确认函表明上述所列各项交割先决条件均已获满足,并提供所有证明文件供投资方确认(该等依其性质而言应当于第二次交割日当日满足交割先决条件除外,如有);
- (i) 投资方应就第二笔可转债已完成有效的对外直接投资相关发改委、商委及外汇审批、备案手续(“ODI手续”);
- (j) 本次投资已获得投资方投资决策委员会的批准。

每一公司方应采取必要行动促使交割先决条件在第二次交割日之前尽快得到满足,投资方应提供合理和必要的配合。

3.2 交割

- (a) 在遵守本协议各项条款和条件的前提下,本协议所述投资价款的交割在目标公司的办公室或投资方和目标公司另行约定的方式进行(“第二次交割”)。
- (b) 投资方应于本协议第 3.1 条规定的所有交割先决条件满足或被投资方以书面方式同意豁免(除非某项交割先决条件依其性质而言应当于第二次交割日当日满足,则受限于该项交割先决条件在第二次交割日得到满足或被豁免)的三十(30)个工作日内的某一日(“第二次交割日”),投资方(或其指定的境外主体)将全部投资价款汇入目标公司指定的银行账户。

3.3 交割文件

于第二次交割日或第二次交割日之前,公司方应向投资方交付以下各项:

- (a) 目标公司董事会、股东(大)会按本协议之约定正式有效通过的决议的复印件;
- (b) 目标公司及实际控制人签署并加盖安徽小菜园公章的确认函,证明第 3.1

条约定的各项交割先决条件已得到满足。

第4条 各方的陈述和保证

4.1 公司方的陈述和保证

公司方特此就本次投资向投资方作出本协议附件三所列的陈述和保证（“公司方保证”），并确认其知晓投资方对本协议的签署基于公司方保证在所有方面的真实、准确和完整。

4.2 投资方的陈述和保证

投资方特此向每一公司方作出如下陈述和保证：

- (a) 投资方依法设立并有效存续，投资方或其指定境外主体符合目标公司上市地的股东资格要求。
- (b) 投资方具有完全的权力和权限签署本协议并完成本协议项下的交易，本协议的签署已根据适用法律规定及投资方的内部程序进行正式有效的授权；
- (c) 投资方签署本协议和其他第二次交易文件，以及履行本协议和其他第二次交易文件拟定的所有交易均不会：(i) 违反适用法律、其合伙协议或其他组织性文件（如适用）；(ii) 违反其为当事人一方的合同；
- (d) 投资方本次投资的资金来源合法，投资方持有目标公司的股权不存在为他人代持的情况，在目标公司上市之前不将标的股权质押或设置其他他项权利。

第5条 交割后的义务

5.1 合规经营

- (a) 在第一次交割日后，如适用法律或政府机构要求任何集团公司成员取得任何政府批准，公司方应保证该集团公司成员取得前述政府批准。
- (b) 公司方应确保每一集团公司成员在重大方面遵守一切适用法律的要求，以及在各个方面按照上市监管的要求逐步完善和整改。

5.2 独立经营

自第一次交割日起，公司方应当促使目标集团于目标公司上市前，完善目标集团的独立治理架构，确保在财务、资产、业务、人员、办公场所等方面与目标集团外主体合理切分，保证目标集团决策、执行、资产及人员的独立性，满足上市监管要求。创始股东和实际控制人承诺不无偿占有、使用目标集团资产。

5.3 关联交易

创始股东和实际控制人承诺，促使目标集团应逐渐减少和限制关联交易，确需发生的关联交易应由相关方依据市场价格，按照公平、公允的原则进行，履行法律法规及公司章程、关联交易管理制度规定的程序，且不损害目标集团的利益。

5.4 关联方重组

公司方承诺，其将完成并促使目标集团及关联方完成以下重组：

- (a) 自第一次交割日起六个月内完成南京泓璟宣供应链管理有限公司及其分支机构的注销；
- (b) 自第一次交割日起六个月内完成安徽泓璟宣供应链管理有限公司及其分支机构将其全部经营性资产以投资方认可的方式(以资产增资或承债式收购的方式)重组装入目标集团，并完成相关不动产物权及其他资产的变更登记手续，终止目标集团为安徽泓璟宣供应链管理有限公司及其分支机构提供担保的安排；
- (c) 自第一次交割日起十二个月内实际控制人已完成将目标集团主营业务相关的全部商标转让至目标集团名下相关的商标变更登记手续。

为完成前述关联方重组所需的资金、成本及相关税费，应由公司方承担，如对目标集团或投资方造成损失，公司方应当向目标集团或投资方予以补偿。

5.5 股权纠纷解决

若因第二次交割日前的任何行为，引起任何与目标集团股权相关的纠纷(包括但不限于与员工股权、股东代持股权、被收购主体原股权等相关的纠纷，无论发生在第二次交割日前或第二次交割日后)，创始股东应以其持有的目标公司股权解决该等纠纷，不得损害与影响投资方因本次投资在目标集团享有的权益。

5.6 股权转让限制

自本协议生效之日起至目标公司合格上市之前，未经投资方事先书面同意，实际控制人或核心股东不得直接或间接转让目标集团的任何股权/股份，但下列任一情况构成对实际控制人或核心股东转让限制的例外：

- (a) 实际控制人或核心股东向其配偶、子女转让(以不影响实际控制人的控制权为限，且受让方应当同意遵守本协议关于实际控制人股权的全部限制)；
- (b) 为实施经股东(大)会批准的目标集团股权激励计划而转让目标公司

股权。

5.7 优先购买权

- (a) 自本协议生效之日，在合格上市之前，符合第 5.6 条约定的情况下，实际控制人或核心股东转让其直接或间接持有的目标集团全部或部分股份时，投资方在同等条件下享有优先购买权。
- (b) 实际控制人或核心股东（“**转让方**”）应当提前三十（30）个工作日书面通知投资方（“**转让通知**”），该转让通知应当列明转让方希望转让的股份数量、转让价格、受让方的身份（如有），以及其它与该等拟进行的转让有关的条款和条件。投资方应在收到该书面通知起的三十（30）个工作日内（“**优先购买期限**”）做出是否行使优先购买权的书面答复；逾期未作书面答复的，视为同意放弃行使优先购买权。
- (c) 违反第 5.7 条所进行的目标集团股权变动无效，各方不应承认该等股权变动，目标集团也不得将违反上述规定取得目标集团股权的任何人士载入目标集团的股东名册。
- (d) 第 5.7 条规定的优先购买权不适用于第 5.6 条规定的实际控制人转让限制的例外。转让方对外转让仍需要适用第 5.7 条规定的优先购买权约定。

5.8 共售权

- (a) 合格上市之前，在满足第 5.6 条的条件下，如果实际控制人或核心股东（“**售股股东**”）欲向任何人士（“**受让人**”）转让目标集团的任何股份，投资方（“**跟随出售人**”）有权（“**共售权**”）但无义务要求受让人以支付给售股股东的每一公司股份的相同对价以及根据授予售股股东的相同条款和条件向跟随出售人购买一定数量的可转债或股份（如适用），该数量的最高值为下列两项（在视为已转换和完全摊薄的基础上）的乘积： (x) 售股股东拟转让的公司股份数额， (y) 跟随出售人持有的可转债对应可转换股份或股份总额/（售股股东持有公司股份总额与跟随出售人持有的股份总额之和）。
- (b) 如果投资方选择行使共售权，其应在优先购买期限内发出跟随出售通知（“**跟随出售通知**”），注明其选择行使共售权所涉及的目标公司可转债或股份数量，发出跟随出售通知即视为放弃优先购买权。跟随出售通知是不可撤销的，并应基于转让通知中规定的条款和条件对投资方就出售跟随出售通知中规定的股份数量具有约束力。如投资方选择行使共售权，目标公司其他股东放弃其对投资方拟出售的可转债或股

份享有的任何优先购买权，售股股东应采取包括相应缩减该方出售股份份额等方式确保投资方共售权实现。

- (c) 如果投资方已根据本协议选择行使其共售权而拟议受让人未能向投资方购买相关可转债或股权，则售股股东不应向受让人出售目标集团的任何股份，如果售股股东违反第 5.8 条的规定出售公司的股权，该转让行为无效。
- (d) 第 5.8 条规定的共售权不适用于第 5.6 条规定的实际控制人转让限制的例外。售股股东对外转让仍需要适用第 5.8 条规定的共售权约定。

5.9 优先认购权

- (a) 合格上市之前，就目标集团拟进行的任何发行新股（或可转换为股权的证券及其他股权类证券；该增资或发行简称为“拟议发行”），投资方（此时称“优先认购权人”）有权按该次拟议发行之前其在目标公司中的认缴出资比例（在视为已转换和完全摊薄的基础上）以同等条件和单价以现金方式认购该等股权类证券（“优先认购权”）。
- (b) 在拟议发行前，目标公司应当向优先认购权人发出关于拟议发行的书面通知（“拟议发行通知”），该通知应列明：(i) 此次发行股权类证券的数额、类型及条款；(ii) 拟议发行实施后目标公司将获得的对价；和(iii) 拟议认购人的姓名或名称和地址。如果拟议发行的对价包括现金以外的对价，拟议发行通知还应包括对该对价公允市场价值的计算以及对该计算依据的解释。
- (c) 在拟议发行通知送达后的三十（30）个工作日内（“优先认购权行使期间”），如优先认购权人选择行使优先认购权，该优先认购权人应向目标公司提交书面通知，该通知应列明其拟认购的股权类证券的数额和类型。
- (d) 目标集团自优先认购权行使期间届满后应在四十（40）个工作日内根据拟议发行通知中规定的条款和条件向拟议认购人完成发行优先认购权人未认购的股权类证券。如果目标集团未在该四十（40）个工作日内完成发行，则未经重新执行本条的要求，目标集团不得进行拟议发行。

尽管有上述之约定，下述情形下，投资方不享有优先认购权：

- (i) 目标公司向全体股东为进行股息分配或资本公积金转增股本或仅为股权拆细而发行的股份；

- (ii) 目标公司在上市时发行的股份;
- (iii) 目标集团实施经股东(大)会批准的公司股权激励计划而发行的股份。

5.10 反稀释保护

- (a) 投资方有权但无义务在不支付任何额外对价的情况下, 根据当时有效的适用转换价格, 随时(除非适用法律另有要求)将其持有的优先股股份转换为全额支付且不应征税的普通股。转换权应由投资方向目标公司发出书面通知行使, 告知投资方选择将其持有的指定数量的优先股股份转换为普通股。投资方所持有 A 轮优先股的初始转换价格为 A 轮优先股的发行价格, A 轮优先股的初始转化比率为 1: 1, 即一(1)股 A 轮优先股转换为一(1)股普通股(受限于本条款反稀释保护的调整)。A 轮优先股的发行价格为投资方本次投资获得 A 轮优先股的投资价格。
- (b) 合格上市之前, 若目标公司以任何方式引进新投资人、增资、发行新的股权类证券, 若新投资人的投资价格或发行价格低于投资方本次投资时的每股单价(如在本次投资后, 发生资本公积转增、送红股等导致目标公司股本变化, 则上述单价应相应调整), 则必须事先征得投资方的书面同意。前述情形下, 投资方届时持有的目标公司可转债或股权受到反稀释条款的保护, 即目标公司应向投资方无偿或以法律允许的最低价格增发新股, 或实际控制人向投资方无偿或以名义对价转让相应的股份, 或按照投资方建议的其他方式或以法律法规允许的其他方式(包括但不限于要求目标公司和/或实际控制人以现金方式进行补偿、调整投资方可转债可转换优先股股份、调整投资方优先股转换价格), 使得投资方获得的目标公司全部股权的价格不高于新一轮投资价格或发行价格。目标公司和/或实际控制人应于收到投资方通知后十(10)个工作日内与投资方签订投资协议、股权转让协议、补充协议或向投资方支付现金补偿款, 创始股东并应采取一切必要的措施, 促成目标公司办理相应的变更手续, 完成相应的股份数额或持股比例调整。
- (c) 如投资方同意以调整投资方可转债可转换优先股股份适用反稀释保护条款, 则投资方有权按新投资人适用的投后估值转为目标公司的 A 轮优先股股份。如投资方同意以调整投资方优先股转换价格的方式适用反稀释保护条款, 则调整后投资方优先股股份的转换价格应为新一轮投资价格或发行价格, 投资方所持有的一(1)股 A 轮优先股可转换为普通股的数量为: 一(1)股 A 轮优先股*A 轮优先股发行价格/新一轮投资价格或发行价格。

- (d) 如果投资方（包括其合伙人，依情形而定）因上述股份调整需要缴纳任何税赋、费用或成本，实际控制人应当负责承担该等税赋、费用或成本，且实际控制人应对投资方因上述股份调整所支付的增发或转股价款予以补偿。

5.11 合格上市

- (a) 如公司首次公开发行股票并在上海证券交易所、深圳证券交易所或经投资方认可的其他证券交易所上市交易（包括以目标公司全部业务及资产于境外证券交易所上市），且扣除承销折扣和登记费用后公司发行市值低于本轮投资方对公司投后估值的130%，需经投资方事先书面同意，且公司及实际控制人应根据投资方的要求，按如下公式同比例调整投资方本轮投资的投后估值：

经调整后投资方本轮投资的投后估值=上市发行市值/（投资方本轮投资对公司投后估值*130%）*投资方本轮投资对公司投后估值

投资方可以选择执行如下任一方式进行调整：（i）向投资方无偿或以法律允许的最低价格增发新股；（ii）实际控制人向投资方无偿或以名义对价转让相应的股份；（iii）目标公司和/或实际控制人对投资方提供现金补偿，或（iv）按照投资方建议的其他方式或以法律法规允许的其他方式（包括但不限于调整投资方优先股转换价格）。

- (b) 目标公司和/或实际控制人应于收到投资方通知后十（10）个工作日内与投资方签订投资协议、股权转让协议、补充协议或向投资方支付现金补偿款，创始股东并应采取一切必要的措施，促成公司办理相应的变更手续，完成相应的股份数额或持股比例调整。
- (c) 如果投资方（包括其合伙人，依情形而定）因上述估值调整需要缴纳任何税赋、费用或成本，实际控制人应当负责承担该等税赋、费用或成本，且实际控制人应对投资方因上述估值调整所支付的增发或转股价款予以补偿。

5.12 竞业禁止

(a) 股东竞业禁止

创始股东分别向投资方承诺，自本协议签署之日起至以下两者较晚时点止，

（i）其不再直接或间接持有目标公司、安徽小菜园股权之日，或者（ii）其从目标集团离职之后两年期间届满之日，其应将所有的精力和时间用于经营目标集团业务，并将安徽小菜园作为主营业务的唯一平台，未经投资方事先书面同意，其不得，且应促使其关联方不得，（i）直接或间接地在任何地方从

事任何与目标集团相竞争的业务, (ii)直接或间接地作为高级管理人员、员工、合伙人、股东, 或以其他方式持有任何与目标集团有竞争的实体的权益, 管理、经营、加入或控制任何与目标集团有竞争的实体、向其提供借款、财务或其他帮助、参与到其中或与之有关联, 或促使、招揽目标集团的高级管理人和核心员工从事上述事项, (iii)劝诱目标集团的客户背弃目标集团; 但是, 持有在任何证券交易所上市的、享有不超过已发行的投票权百分之一(1%)的任何竞争者的证券不应被视为对前述条款的违反, 前提是持有该等证券的主体与该等竞争者没有其他联系或关系。

(b) 高级管理人员竞业禁止

实际控制人应促使目标集团高级管理人员签署相关竞业禁止承诺, 承诺任职期间及离开目标集团后的两年之内不参与任何竞争性业务, 且不通过其关联方参与任何竞争性业务。

5.13 知情权

投资方享有对目标集团经营管理的知情权和进行监督的权利, 包括但不限于获得目标集团财务、管理、经营、市场或其他方面的信息和资料, 创始股东及目标公司应当对投资方行使前述权利提供充分的配合与协助。在合格上市之前, 创始股东应促使目标公司、且目标公司应向投资方提供目标集团的以下文件:

- (a) 每日历季度最后一日起二十(20)日内, 提供按中国会计准则或企业届时适用并经投资方认可的其他会计准则准备的季度合并财务报表及附注;
- (b) 每个财务年度结束后九十(90)日内, 提供经具有证券从业资格或适格的会计师事务所审计的公司年度合并财务报表及附注;
- (c) 每个财务年度结束前至少三十(30)天内, 提供公司下一年度的业务计划和财务预算; 以及
- (d) 按照投资方要求的格式提供其它经营数据、财务和人事信息等, 以便投资方被适当告知公司信息以保护自身利益。

5.14 核查权

合格上市前, 经提前三十(30)日书面通知, 在遵守保密义务的前提下, 投资方有权自行和/或委派第三方顾问(包括但不限于会计师、律师, 但费用由投资方自行承担)查阅、复制目标集团的章程、股东(大)会会议记录、董事会会议决议、监事会会议决议、财务账簿和其它经营记录, 并与每一目标集团

成员的董事、高级管理人员和专业顾问讨论其业务、经营和状况。创始股东及公司承诺给予所有必要之配合。

5.15 董事会

合格上市前，投资方有权向目标公司及安徽小菜园各委派一（1）名董事。董事每届任期三（3）年，任期届满，经投资方连续委派以连任。自第一次交割日至合格上市之前，在可适用法律的范围内，未得到投资方委派的董事书面同意的情况下，目标集团（为本条之目的，包括目标公司全资子公司、控股子公司及其分公司）不得执行以下事项：

- (a) 以转让、抵押或质押方式处置公司的任何股权或权益类证券，或通过实施委托管理、委托投票权等方式进行以上行为，以及签署实施上述事项的任何协议或法律文件（包括但不限于股权转让、抵押、衍生物或对冲交易）；
- (b) 实施公司的分立、合并、增加或减少注册资本/股本、对投资方之外的股东回购股权或其他任何导致公司注册资本变动的行为；
- (c) 对公司之外的与主营业务无关的第三方提供担保，或向公司之外的与主营业务无关的第三方提供借款；
- (d) 除正常经营活动外，以出售、转让、出租等方式处置（不含因生产经营设备、设施的更新换代、技术改造等所进行的处置）公司的重大资产和/或业务；
- (e) 从事证券及其衍生品交易；
- (f) 与公司的任何关联方进行关联交易；
- (g) 向公司股东宣布、派发或支付任何超过公司可分配利润 30%以上的红利或其他方式的利润分配；
- (h) 公司主营业务重大调整或变更，包括相关决议、文件的签署，但经投资方同意后的主营业务调整或变更后的具体实施不在此限；
- (i) 与公司解散、清算或清盘相关的任何行为；
- (j) 公司发生单笔金额人民币 1,000 万元（或等值美元）及以上的费用性支出或单笔金额人民币 3,000 万元（或等值美元）及以上的资本性支出，及任何兼并收购等事项；
- (k) 任何对本协议条款进行的重大的或者实质性的修改。

5.16 回购权

(a) 回购事件

自转股日起, 公司出现以下情形时, 投资方有权要求目标集团和/或实际控制人回购投资方届时持有的全部或部分目标公司股权/股份, 且目标集团和/或实际控制人有义务回购投资方届时持有的部分或全部公司股权/股份 (“回购权”)。

(i) 一般回购事件:

- A. 自第一次交割日起的四十八(48)个月内(或投资方书面同意延长的其他期限), 目标集团未能向中国证券监督管理委员会(或上海证券交易所、深圳证券交易所)或投资方认可的其他境外证券交易所提交上市申请;
- B. 自第一次交割日起的六十(60)个月内(或投资方书面同意延长的其他期限), 未能实现合格上市;
- C. 目标公司2022年、2023年、2024年经投资方认可的有证券从业资格/适格的会计师事务所审计后的、归属于公司的营业收入及净利润(以扣除非经常性损益前后孰低的净利润计算, 前述利润的计算不包括目标公司因股份支付情况导致的账面利润调整情况)同比上一年度的增幅低于10%(因疫情与战争等不可抗力因素导致的除外)。

(ii) 违约回购事件:

- A. 目标集团或创始股东的任何一方或多方违反交易文件约定, 包括其所做的任何声明、承诺、陈述与保证。
- B. 因目标集团、实际控制人或董事、监事、高级管理人员等存在重大违法、违规行为导致不能合格上市。
- C. 未经投资方同意, 目标集团、实际控制人或董事、监事、高级管理人员单方面决定终止公司上市。
- D. 未经投资方同意, 由于目标集团、实际控制人或董事、监事、高级管理人员之主观原因, 引起任何对合格上市造成实质性障碍的变化而导致终止上市。
- E. 实际控制人或董事、监事、高级管理人员及该等人士控制的除目标集团以外的其他企业违规占用目标集团的资金, 或者目标集团违规为其提供担保, 或与目标集团关联方进行有损目标集团利益的行为, 包括但不限于从事有失公允的业务往来或关联交易等。

- F. 目标公司未能在本协议约定的期限内向投资方提供经投资方认可的有证券从业资格/适格的会计师事务所出具的审计报告，或该等会计师事务所为目标公司出具的审计报告不是标准无保留意见的报告。
- G. 目标公司为投资方提供的资料（包括但不限于财务、业务、法务等方面的资料）中存在虚假记载、误导性陈述或重大遗漏。
- H. 目标集团发生安全、质量、环境保护、税务等方面的重大违法违规行为，导致不能合格上市。

(b) 回购价款

- (i) 发生本协议第 5.16 (a) 条约定的一般回购事件，回购价款为以下两者较大值：

- A. 投资方支付的投资价款，加上根据每年 8% 的单利计算得出自投资方支付投资价款之日起至收到全额回购价款之日的利息，以及加上目标公司已宣布但尚未分配的股利（就各笔投资价款而言，利息期间为自各笔投资价款支付之日起至投资方收到全额回购价款之日）；
- B. 投资方按其持股比例对应的目标公司净资产价值。

- (ii) 发生本协议第 5.16 (b) 条约定的违约回购事件，回购价款为以下两者较大值：

- A. 投资方支付的投资价款，加上根据每年 10% 的单利计算得出自投资方支付投资价款之日起至收到全额回购价款之日的利息，以及加上目标公司已宣布但尚未分配的股利（就各笔投资价款而言，利息期间为自各笔投资价款支付之日起至投资方收到全额回购价款之日）；
- B. 投资方按其持股比例对应的目标公司净资产价值。

(c) 回购程序

- (i) 当发生第 5.16 条约定的回购事件时，投资方有权于知道回购事件后不时以书面通知的形式通知目标公司和/或实际控制人，要求目标集团和/或实际控制人履行回购义务。
- (ii) 目标集团和/或实际控制人应在投资方发出书面通知后六十（60）日内全额支付回购价款。回购价款应以投资方实际支付的美元金额为依据计算本金及利息并支付。创始股东应进行投票赞成或签署代理/书面同意书，并促使其任命的董事（如适用，视情况而定）对目标公司的股份转让、回购、股息分配、清算或投资方同意的其他方式进行投票赞成，

促进本条项下约定的履行。

- (iii) 如果目标集团和/或实际控制人未能在上述期限内全额支付回购价款，则投资方有权要求目标集团和/或实际控制人为了使其有足够现金全额支付回购价款而采取一切必要行动（包括但不限于要求目标公司进入清算程序并参照本协议第 5.17 条约定对清算财产享有优先受偿权，创始股东应当在目标公司股东会审议公司清算时投赞成票）。
- (iv) 只有在目标集团和/或实际控制人已向投资方全额支付回购价款后，投资方才需要转让其要求回购的目标公司股权/股份。至收到全额回购价款之前，投资方继续享有作为目标公司股东的一切权利，投资方持有的剩余回购股份应保持流通。

5.17 清算优先权

(a) 优先清算

自转股日起，如目标公司发生清算事件（包括但不限于目标公司的破产、重整、强制解散、自愿解散、被吊销营业执照、经营期限到期不再延长、视同清算事件等），就目标公司清偿债务（包括银行借款）后的剩余资产（“**剩余资产**”），投资方有权优先于其他股东获得以下金额的较大者（“**优先清算额**”）：

- (i) 投资方于本次投资中支付的投资价款，加上根据每年 8% 的单利计算得出自支付投资价款之日起至清算之日止的利息，以及加上目标公司已宣布但尚未分配的股利（就各笔投资价款而言，利息期间为自各笔投资价款支付之日起至投资方收到全额优先清算额之日）；
- (ii) 投资方按其持股比例有权分得的剩余资产。

投资方获得优先清算额后，不再继续参与目标公司剩余部分财产的分配，剩余部分由其他股东按其相对持股比例进行分配。为免疑义，优先清算额应以投资方实际支付的美元金额为依据计算本金及利息并支付。

(b) 清算补偿

如果由于法院判决、仲裁、行政裁决等具有强制执行力的文书、文件对目标公司剩余资产按其他方式进行分配，致使投资方未取得依上述之约定所应获得的优先清算额的，则投资方有权要求实际控制人给予补偿，实际控制人应当在投资方指定的期限内以现金方式向投资方进行补偿，直至投资方获得依上述之约定可以取得的权益。

(c) 视同清算事件

“视同清算事件”指目标公司发生控制权变更事件，具体包括：

- (i) 目标公司合并、并购、重组、股权转让、换股、增资扩股或其他类似的一项或一系列可能导致目标公司控制权发生变更的交易；
- (ii) 出售、转让、出租或处置目标公司全部或大部分业务或资产（或持有目标公司全部或大部分业务或资产的目标公司全资或控股子公司破产、重整、强制解散、自愿解散、被吊销营业执照、经营期限到期不再延长等行为或通过一系列交易导致出售、转让、出租或处置目标公司全部或大部分业务或资产）。

5.18 最惠待遇

如目标公司和/或实际控制人在本次投资后给予任一新增股东（即随后各轮投资者及加入的其他股东）的权利优于投资方享有的权利，则投资方将自动享有该等权利。

第6条 增值服务

- (a) 投资方同意在作为目标公司股东期间，无偿为目标集团提供五年全面金融解决方案服务，具体服务内容包括行业研究、竞争对手研究、战略规划、商业模式升级分析、管理咨询、财务咨询、税务统筹规划、公司激励机制安排、收购兼并、公司市值管理、全面预算管理体系建立、内控制度设计和优化以及集团化管控模式建立等系列增值服务。
- (b) 投资方按照其管理的股权投资基金投资者的待遇与条件同等对待目标公司和实际控制人，对目标公司及实际控制人同等开放所有投资机会。该等投资机会的开放对目标公司及实际控制人而言是权利而非义务，即目标公司和实际控制人可以依据自身需要选择是否执行和实施投资者给予的投资机会。

第7条 保密

7.1 保密

- (a) 除任何一方向其关联方、投资人以及为本次投资所聘请的专业机构或顾问所作的披露，或一方根据适用法律、证券交易所、政府机构或其他有管辖权的管理或监督机构的规定所作的公告或披露之外，每一方应对有关目标公司、其业务或经营有关的、或属于任何其他一方的，或任何其他一方在谈判时为了交易文件的磋商或履行交易文件之目的而披露给该方的任何专有的、机密的或保密性的数据和资料、以及交易文件本身保守秘密，且

不得将其披露给任何第三方或第三人。

- (b) 任何一方不得为其本身目的、签署和履行交易文件或为除执行公司业务以外的任何其他目的使用另一方的任何保密资料。

7.2 宣传

未经投资方事先书面同意，任何一方不得就本协议或本协议拟议的交易发出任何公告。

7.3 投资方名称

目标集团及创始股东拟使用投资方或其关联方的姓名、名称、商号、商标、域名或标识的，应事先就相关使用方案与投资方沟通并取得其书面同意。

第8条 税费开支

8.1 税赋

各方应自行承担按照相关法律法规规定的因实施和完成本协议所述交易而应付的税赋。

8.2 费用及支出

各方与本协议和其他第二次交易文件的准备、签署和履行有关的其他费用和开支由各方自己承担。

第9条 赔偿

9.1 违约责任

- (a) 如果任何其他一方违反本协议中的陈述、保证、义务或承诺，导致投资方遭受损失、损害、责任、权利请求、索赔、费用或支出（统称“损失”），则应由该方向投资方赔偿该等损失。
- (b) 如果投资方违反本协议中的陈述、保证、义务或承诺，导致任何其他一方产生损失，投资方应当对受损失者进行赔偿。

9.2 其他救济

就任何一方违反本协议，其他各方在本协议项下的或根据本协议取得的权利和救济是累计的，不影响其他各方在适用法律项下享有的其他权利或救济。

第10条 生效及终止

10.1 生效

本协议自各方签署之日起成立并生效。

10.2 终止事件

本协议可被相关方通过如下方式终止：

- (a) 如果本协议第 3 条约定的交割和付款未在 2023 年 12 月 31 日(或投资方、目标公司与实际控制人书面同意的其他日期，以下简称“交割最后期限日”)之前发生，投资方应有权终止本协议；因投资方违反本协议的约定导致本协议第 3 条约定的交割及付款未在交割最后期限日之前发生的，目标公司应有权终止本协议；
- (b) 如果在本协议签署日起至第二次交割日期间：(i) 发生某一事件或情况造成了或可能造成重大不利影响或任何一个第 3.1 条项下的交割先决条件已经确定无法完成、无法被满足或已被违反且投资方不同意豁免，或(ii) 目标集团为债权人的利益进行总体转让，或目标集团提起或针对目标集团提起任何法律程序，以期宣告目标集团进入刑事程序，破产或资不抵债，或以期就破产、资不抵债或重组而根据任何法律进行清算、结业、重组或其债务的重整，投资方应有权终止本协议；
- (c) 如任何政府机构发布命令、法令或裁定、或已采取任何其他行动，限制、阻止或以其他方式禁止本协议拟议的交易，而且该等命令、法令、裁定或其他行动均为最终的并且不可申请复议、起诉或上诉，则目标公司或投资方均有权终止本协议；
- (d) 投资方未在第 3.2 条约定的时限内支付全部投资价款，目标公司、实际控制人及投资方中的任一方应有权单方终止本协议；
- (e) 经各方一致书面同意可终止本协议。

10.3 终止的后果

- (a) 如果本协议根据第 10.2 条的规定终止，各方应继续受到第 10.3 条及第 7 条（保密）、第 9 条（赔偿）和第 12 条（适用法律和争议解决）的约束。第 10.3 条的规定不应被视为免除任何一方在本协议终止之前违反本协议的责任。
- (b) 如果本协议根据第 10.2 条的规定终止，投资方无需支付任何尚未支付的投资价款。如果投资方已经支付全部或部分投资价款，目标公司应自本协议终止之日起三十（30）个工作日内，退还投资方已经支付的投资价款以及按照单利年利率 8%（日利率=8%÷365）计算的利息，实际控制人对

目标公司前述退款义务承担连带责任。如本协议的终止系因投资方原因导致的，目标公司有权仅退还投资价款（本金）。

第11条 通知及送达

11.1 通知地址

本协议项下发出的通知、要求或其他通讯均应为书面形式，并递送或寄至有关方的下列地址，或收件一方提前十（10）日向其他各方发出书面通知说明的其他地址。

目标集团：	安徽小菜园餐饮管理有限责任公司
地址：	安徽省铜陵市铜官山区北斗星城 B4 栋 8 楼
收件人：	余明珠
电话：	[REDACTED]
电子邮箱：	58006659@qq.com
初始股东：	XCY Yongqing Limited 等
地址：	安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 804 号
收件人：	余明珠
电话：	[REDACTED]
电子邮箱：	58006659@qq.com
实际控制人：	汪书高
地址：	安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 804 号
收件人：	汪书高
电话：	[REDACTED]
电子邮箱：	[REDACTED]
投资方：	加华创佳（海南）投资合伙企业（有限合伙）及 Harvest Delicacy Infinite Corporation
地址：	北京市朝阳区建国路 91 号金地中心 A 座 3601 室/上海市黄浦区中山东二路 600 号外滩金融中心 S1 幢 1902-1904 室
收件人：	宋向前
电话：	[REDACTED]
电子邮箱：	alansong@scharvestcap.com

11.2 通知方式

根据本条的规定发出或送达的各份通知、要求或其他通讯，在以下情况下视为已送达：(i) 如果以挂号信或特快专递寄出，在注明收件一方的上述地址的有关通知、要求或通讯在邮局投寄并且得到邮局发出收据之日之后的第 3 个工作日视为已送达，(ii) 如果交快递公司递送或交专人递送，在有关通知、要求或通讯送至收件一方的上述地址时视为已送达；以及(iii) 如果经传真发送，则在有关通知、要求或通讯被传输至收件一方的上述传真号码并获得传真成功传送的报告时视为已送达；和 (iv) 如果经电子邮件发送，则在有关通知、要求或通讯被传输至收件一方的上述电子邮箱时视为已送达(发件人应未收到退信通知)。

第12条 适用法律和争议解决

12.1 适用法律

本协议的订立、生效、解释和履行以及因本协议而产生的争议的解决应受中国香港地区的法律管辖。

12.2 仲裁

因本协议产生的或与本协议有关的任何争议，应通过各方诚意协商解决；协商不成的，任何一方均有权将争议提交仲裁解决：

- (a) 各方同意将该争议提交香港国际仲裁中心(“**仲裁委**”)根据其届时有效的规则和规定在香港仲裁解决；
- (b) 仲裁庭应由三名仲裁员组成。申请方应指定一名仲裁员，被申请人应指定一名仲裁员。上述两名仲裁员应在发出或收到仲裁申请书后 30 日内选定。首席仲裁员应由前述被指定的两名仲裁员指定。如果申请方(作为一方)或被申请方(作为另一方)未能在仲裁开始日后的 30 日内指定其各自应指定的仲裁员，或已指定的两名仲裁员未能在前述期限内共同指定首席仲裁员，则应由仲裁委主任作出指定；
- (c) 仲裁裁决应是终局的，对仲裁程序的各方当事人均具有约束力。各方应执行和履行仲裁裁决。

在根据本条约定进行仲裁程序期间，除仲裁事项之外，本协议应在所有方面保持全部效力。除仲裁事项所涉及的义务之外，各方应继续履行其在本协议项下的义务及行使其在本协议项下的权利。

第13条 其他规定

13.1 转让和承继

未经其他各方明确书面同意，任何一方不得转让本协议项下的权利或义务。但是，投资方无须经其他各方同意即可将本协议或其在本协议项下的任何权利和义务转让给投资方的一个或多个关联方。本协议应对各方及其各自的继承人和受让人具有约束力，并为各方及其各自的继承人和受让人的利益而存在。

13.2 弃权

任何一方放弃其在本协议项下的任何权利、权力或补救措施，需该方签署有关书面文件方可生效。任何一方没有行使或延迟行使本协议项下的任何权利、权力或补救措施，不应视为弃权，而任何一次行使或部分行使有关权利、权力或补救措施，也不妨碍进一步行使有关权利、权力或补救措施或行使任何其他权利、权力或补救措施。

13.3 修订

对本协议的任何修改只有经各方共同签署书面的修改协议后方为有效。

如因合格上市需要，需要对本协议进行修订的，投资方应配合目标公司根据适用法律法规规定、拟上市地证券监督管理委员会及/或证券交易所的要求、其他有权监管部门或审查部门的要求对本协议进行修订，但应在适用法律允许的范围内采取另行签署协议等方式实现投资方在本协议项下享有的权利或经济利益。若目标公司发生如下任何一种情形，则根据上述要求被修订的条款应立即自动恢复，并视同该等条款从未被修订：

- (a) 目标公司在提交正式首次公开发行并上市申请后，主动撤回首次公开发行并上市申请或单方面决定终止上市；
- (b) 目标公司未能在提交正式上市申请之日起十八（18）个月内通过证券监督管理委员会及/或证券交易所审核/注册，或目标公司的上市保荐人撤回对目标公司的上市保荐；
- (c) 目标公司在其股票公开发行并申请获得证券交易所发行批文之日起六个月内，无论因任何原因导致没有完成在证券交易所的上市交易；
- (d) 拟上市地证券监督管理委员会或证券交易所受理目标公司的上市申请资料后两（2）年内未明确答复，没有做出核准/同意或不予核准/同意目标公司上市/注册决定的。

13.4 全部协议

本协议（包括其他第二次交易文件及本协议或其他第二次交易文件中提到的其他文件）构成各方就本协议所述事项达成的全部协议，并取代以前各方关于该事项达成的任何意向书、保密协议、协议或谅解，包括但不限于嘉裕加华（天津）股权投资基金合伙企业（有限合伙）与实际控制人等相关方于 2021 年 11 月 3 日签署的《关于安徽小菜园餐饮管理有限责任公司之增资协议》、《关于安徽小菜园餐饮管理有限责任公司之股东协议》以及于 2022 年 8 月 11 日签署的《关于安徽小菜园餐饮管理有限责任公司之增资协议之补充协议》、《关于安徽小菜园餐饮管理有限责任公司之股东协议之补充协议》。

13.5 可分割性

若本协议中的任何一项或多项规定，根据适用法律在任何一方面被裁定为无效、不合法或不可执行，本协议其余条款的有效性、合法性和可执行性并不因此在任何方面受影响或受损害。各方应通过诚意磋商，努力以有效、合法和可执行的条款取代那些无效、不合法或不可执行的条款，而该等有效、合法和可执行的条款所产生的经济效果应尽可能与那些无效、不合法或不可执行的条款所产生的经济效果相似。

13.6 不可抗力

如果任何一方因受不可抗力事件影响而未能履行其在本协议及股东协议下的全部或部分义务，该义务的履行在不可抗力事件妨碍其履行期间应予暂停履行。不可抗力事件系指：不能预见、不能避免并不能克服的客观情况，其中包括由于地震、台风、水灾、火灾、战争、政府禁令以及其他不能预见并且对其发生和后果不能防止或避免的不可抗力事件出现，或任何法律、法规的变更、或新的法律、法规的颁布致使直接影响本协议的履行或者不能按约定的条件履行。但发生包括但不限于宏观经济环境变化、政府产业政策变化、行业经营环境变化、任何国家采取贸易保护政策、发生区域或世界性金融危机等类似事件不属于不可抗力。

声称受到不可抗力事件影响的一方应尽可能在最短的时间内通过书面形式将不可抗力事件的发生通知其他各方，并在该不可抗力事件发生后 15 日内以邮件、邮递或挂号空邮向其他各方提供关于此种不可抗力事件及其持续时间的适当证据。声称不可抗力事件导致其对本协议的履行在客观上成为不可能或不实际的一方，有责任尽一切合理的努力消除或减轻此等不可抗力事件的影响。

不可抗力事件发生时，各方应立即通过友好协商决定如何执行本协议及股东协议。不可抗力事件或其影响终止或消除后，各方须立即恢复履行各自在增资协议、股东协议及相关补充协议项下的各项义务。

13.7 文本

本协议一式多份，加华执贰份，其他各方各执壹份，其余各份由目标公司留存以备履行必要的批准或备案登记手续。

13.8 促使义务

除非本协议另有明确规定，如本协议为任何集团公司成员设定某项义务，创始股东、实际控制人及目标公司应促使该集团公司成员履行该项义务。创始股东、实际控制人应就目标集团违反本协议及其他所有交易文件中的任何声明、承诺、保证等所导致的义务和责任对投资方承担连带责任。

13.9 政府格式文本

如各方为请求政府机构实施某种特定行为而需要针对本次投资另行签订其他版本的投资协议，本协议应全面优先于该等协议，且该等协议仅可用于向政府机构请求实施该特定行为，而不得用于建立和证明相关当事方针对该等协议约定事项享有的权利和义务。

(以下无正文)

附表 I BVI 股东

序号	公司名称	注册地	住所
1	XCY Yongqing Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
2	XCY Xuyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
3	XCY Zhiyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
4	XCY Huiming Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
5	XCY Weiyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
6	XCY Liyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
7	XCY Future Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands

附表 II 核心股东

序号	姓名	身份证号	住所
1	周斌	██████████	安徽省安庆市枞阳县老洲镇同乐村同乐四组 037 号
2	陶旭安	██████████	安徽省铜陵市义安区顺安镇凤凰山村宝北东组 17 号
3	李道庆	██████████	南京市江宁区东山街道润发路 18 号
4	田春永	██████████	南京市建邺区莫愁湖东路 9 号 1 幢二单元 605 室
5	方志国	██████████	安徽省铜陵市郊区金苑小区 20 栋 602 号
6	叶红利	██████████	安徽省铜陵市铜官山区车站新村 74 栋 602 号
7	陈海燕	██████████	安徽省铜陵市铜官山区园林新村 69 栋 507 号
8	汪维芳	██████████	安徽省枞阳县老洲镇沙池村中沙组 005 号

附件一：定义和解释

1. 定义

- (1) “**负债**”，对任何人而言，指该人实际发生或者可能发生的全部债务及其他性质的负债，不论就其性质而言是否需要在该人的账目中披露。
- (2) 任何集团公司成员的“**高级管理人员**”指其总经理、副总经理、财务总监/财务负责人、董事会秘书以及其董事会不时指定的其他高级管理人员。
- (3) “**工作日**”指除星期六、星期天、法定节假日或者商业银行在中国内地和香港暂停营业的其他日期之外的任何一天。
- (4) “**关键员工**”指目标公司、安徽小菜园餐饮控股有限公司、安徽小菜园餐饮管理有限责任公司的董事、监事及高级管理人员。
- (5) 某个人（“**本人**”）的“**关联方**”，(i) 当本人不是自然人的情况下，指直接或间接地控制本人，或被本人控制，或与本人共同被控制的其他人；及(ii) 当本人是自然人的情况下，指本人直接或间接地控制的其他人，或者本人的近亲属，或者该等近亲属直接或间接地控制的其他人。
- (6) “**关联交易**”指任何集团公司成员与如下人之间的交易（但集团公司成员之间的交易除外）：(i)任何集团公司成员的控股股东、实际控制人、董事、监事或高级管理人员；(ii) 第(i)项所述人的关联方及该等关联方的董事、监事或高级管理人员。
- (7) “**上市**”指目标公司首次公开发行股票并在上海证券交易所、深圳证券交易所或经投资方认可的其他证券交易所上市交易（包括以目标公司全部业务及资产于境外证券交易所上市），且扣除承销折扣和登记费用后公司发行市值应不低于本轮投资方对公司投后估值的 130%。
- (8) “**集团公司成员**”指目标公司、其各级子公司（包括 BVI 公司、香港公司、WFOE、安徽小菜园）、附属企业以及前述主体的分支机构中的任一家。
- (9) “**目标集团**”指各集团公司成员的合称。
- (10) “**第二次交易文件**”指本协议、《经修订股东协议》以及与本次交易有关的其他法律文件。
- (11) “**交易文件**”指第二次交易文件以及《原投资协议》项下的“交易文件”。
- (12) 自然人的“**近亲属**”指其配偶、子女及其配偶、父母、配偶的父母、兄弟姐妹及其配偶、配偶的兄弟姐妹及其配偶、（外）孙子（女）、（外）祖父母。
- (13) “**控制**”某个人是指：(i) 持有该人超过 50%的已发行股份或其他股权或注册

资本；或 (ii) 通过拥有该人超过 50%的表决权或者通过拥有该人超过 50%的表决权的表决代理，或通过有权委派该人的董事会或类似的管理机构的多数成员，或通过合同安排或其他方式，能够决定该人的管理或政策的权力。本定义所称的“人”不包括自然人。

- (14) “**权利负担**”指向任何人授予的或因合同或法定的原因产生的，(i) 在特定财产上的抵押、质押、留置、其他担保权益、优先权、表决权委托或转让限制；(ii) 在特定财产上的查封、扣押、冻结等强制措施；以及(iii) 附着于特定财产上的关于该等财产的权属、占有、使用、处分或收益的权利要求。
- (15) “**人**”或“**人士**”指个人、公司、企业、合伙、信托、政府、政府部门、政府机关或其他实体。
- (16) “**适用法律**”或“**法律**”，对于某人而言，指适用于该人或对该人或其财产有约束力的公开、有效并且适用的条约、法律、行政法规、地方性法规、规章、司法解释、判决、裁定、仲裁裁决和其他规范性文件。
- (17) “**税赋**”指由中国或其他有管辖权的区域的中央或地方政府征收、预扣或评定的各种形式的税赋及类似税赋的费用，以及与上述各项相关的利息、罚款、附加收费或罚金。本协议中使用的“**税收**”、“**税款**”、“**税项**”或“**税务**”如无特别说明，应与税赋作相同理解。
- (18) “**索赔**”指无论民事、刑事、行政或其他性质的任何索赔、法律诉讼、要求、审计、质询、调查、请求、听证、违法通知、诉讼、行动、程序或仲裁。
- (19) “**物业瑕疵**”指集团公司成员占有或使用的物业（包括自有物业和租赁物业）存在的产权方面的瑕疵、以不符合规划用途的方式使用相关物业、未经适当的竣工、消防、环保验收程序使用相关物业、租赁物业的出租人无权出租相关租赁物业、租赁物业未做房屋租赁备案登记等问题。
- (20) “**应收账款**”指在第二次交割日之前因开展业务（无论是否是在正常经营过程中）产生的应向第三方/关联方及股东（包括但不限于客户和员工）收取的任何和所有应收账款、票据及其他款项，以及任何与该等款项相关的未支付的应计财务费用。
- (21) “**政府机构**”指有管辖权的政府或其隶属机构、政府或其隶属机构的部门、法院或仲裁庭以及证券交易所的监管机构。
- (22) “**政府批准**”指政府机构授予的权利、执照、许可、批复、豁免、同意和授权以及在政府机构办理的登记和备案。
- (23) “**知识产权**”指在任何国家的专利、商标、服务标志、注册设计、域名、实用

新型、版权、发明、保密信息、商业秘密、专有生产工艺和设备、品牌名称、数据库权利、商号、其他类似权利以及任何上述各项的利益（无论是否已注册或登记，且应包括授予上述各项的申请以及在世界任何地方申请上述各项的权利）。

- (24) “中国”指中华人民共和国，仅就本协议而言，不包括香港特别行政区、澳门特别行政区和台湾地区。
- (25) “中国会计准则”指在相关会计报表作出当时适用的中国企业会计准则和企业会计制度。
- (26) “资产”指任何性质的有形或无形资产、权利和特权（包括有关知识产权的权利）。
- (27) “子公司”，对某个人而言，指该人于本协议签署日或之后直接或间接地控制的其他人（不包括自然人）。
- (28) “重大不利影响”或“重大不利变化”指任何事项、情况、事件的发生或未发生，单独或连同其他事项、情况、事件的发生或未发生(i)目前或可合理预期将会对目标集团作为一个整体的业务、运营、发展、资产、财产、资质、前景、财务状况或运营结果产生实质不利影响，或(ii)目前或可合理预期将会对公司方履行其本协议项下义务的能力造成实质不利影响。

2. 在本协议中，除非另有说明，否则：

- (1) 明示或默示援引的适用法律均应视为包括其不时的修订条款、其不时重新颁布的修订版以及不时取代其功能的其他适用法律。
- (2) “条”和“附件”分别指本协议的条和附件。本协议鉴于条款和各附件应视为本协议的一部分。提及“本协议”时，应理解为包括其各附件。
- (3) 条号和标题仅为方便参阅而设，不影响本协议的释义或解释。
- (4) 援引某“条”时，如下文无随即注明专指该条特定部分内容，则视为援引该条全部内容，而不仅是该条的某项、某段或某款。
- (5) “包括”一词和类似用语不是限制性用语，解释“包括”时应视“但不限于”一词紧接在“包括”之后。
- (6) 如某事件的发生日期根据本协议的规定为非工作日，则视为应在下一个工作日发生。
- (7) 本协议使用的“以上”均包括本数。
- (8) 本协议如出现总数与各分项数值之和尾数不符的情况，系四舍五入造成。

附件二：目标集团的股权结构

第一部分：本协议签署时目标集团的股权结构

1. 目标公司股权结构

序号	股东姓名	股份种类	股份数量/股	持股比例
1	XCY Yongqing Limited	普通股	4,297.14	42.9714%
2	XCY Xuyuan Limited	普通股	2,754.29	27.5429%
3	XCY Future Limited	普通股	1,217.15	12.1715%
4	XCY Zhiyuan Limited	普通股	697.14	6.9714%
5	XCY Huiming Limited	普通股	560.00	5.6000%
6	XCY Weiyuan Limited	普通股	268.57	2.6857%
7	XCY Liyuan Limited	普通股	205.71	2.0571%
	合计	-	10,000.00	100.0000%

2. BVI 公司股权结构

序号	股东姓名	股份种类	股份数量/股	持股比例
1	Xiaocaiyuan International Holding Ltd. 小菜园国际控股有限公司	普通股	50,000	100%

3. 香港公司股权结构

序号	股东姓名	股份种类	股份数量/股	持股比例
1	BVI 公司	普通股	50,000	100%

4. WFOE 股权结构

序号	股东姓名	注册资本（万元/人民币）	持股比例
1	香港公司	5,000	100%

5. 安徽小菜园股权结构

序号	股东姓名	注册资本（万元/人民币）	持股比例
1	WFOE	2,010.05	100%

6. 其他集团公司成员股权结构

序号	公司名称	股权结构
1	北京小菜园餐饮管理有限责任公司	安徽小菜园持股 100%
2	杭州小菜园餐饮管理有限责任公司	安徽小菜园持股 100%
3	安徽观邸餐饮管理有限责任公司	安徽小菜园持股 100%
4	安徽尚味堂餐饮管理有限公司	安徽小菜园持股 100%
5	安徽小菜园供应链有限公司	安徽小菜园持股 100%
6	小菜园南京餐饮管理有限责任公司	安徽小菜园持股 100%
7	小菜园（上海）餐饮管理有限公司	安徽小菜园持股 100%
8	小菜园（苏州）餐饮管理有限责任公司	安徽小菜园持股 100%
9	武汉小菜园餐饮管理有限责任公司	安徽小菜园持股 100%

附件三：公司方的陈述和保证

公司方特此共同及连带地向投资方作出如下陈述和保证，该等陈述和保证在本协议签署日及截至第二次交割日均为真实和准确的：

- (1) 每一公司方系具有完全民事行为能力的自然人/根据注册地法律合法设立且有效存续的公司或合伙企业，具有完全的法律权利、权利能力、行为能力和/或所有必需的授权和政府批准以达成、签署和递交本协议和其他交易文件，并完全履行其在本协议和其他交易文件项下的义务。每一公司方签署和交付本协议及其作为一方的各交易文件、履行其在本协议和该等交易文件项下的义务和完成本协议和该等交易协议中拟议的交易，已经通过其采取所有必需的公司行为而获得了正式授权。本协议和其他交易文件一经其他各方正式授权、签署和交付将对每一公司方构成合法、有效且有法律约束力的义务，可根据其条款对该公司方强制执行。
- (2) 每一公司方签署本协议和其他交易文件，以及履行本协议和其他交易文件拟定的所有交易均不会：(i) 违反适用法律、其公司章程或其他组织性文件（如适用）；(ii) 违反其为当事人一方的合同，或者对其资产有影响的任何协议或安排，不会抵触该等文件或构成该等文件项下的违约，或根据该等文件需要任何同意，或授予他人任何终止、修改、中止、撤销或取消该等文件的任何权利，或造成其相关协议项下义务的加速履行；或(iii)需获得任何政府批准或第三方作出任何备案、登记、许可、授权、同意或批准。
- (3) 每一集团公司成员均已合法成立和组建，并有效存续。
- (4) 每一集团公司成员的注册资本或已发行股份均为正式授权、有效发行、已全部实缴/完成支付且不存在出资不实、虚假出资及抽逃出资的情况，亦不存在也未设置任何质押、司法或行政机关查封、扣押、冻结、担保权益或第三人权益。每一集团公司成员的股东之间或股东与第三方之间不存在任何形式的股权代持安排。在投资方在可转债期限行使转股权、完成转股后，投资方将获得由公司正式发行的已完全支付、完好有效、不存在任何权利负担的标的股权，亦不负有对目标公司追加投资的任何法律或合同项下的义务。
- (5) 本协议附件二第一部分所列的目标集团股权结构是对目标集团股权结构真实、完整及准确的描述，不存在本协议附件二第一部分所列的目标集团股权结构以外的有股权类权益的潜在股东。
- (6) 每一集团公司成员目前已经开展的业务和经营活动不存在违反法律、行政法规等行为导致目标公司、安徽小菜园或集团公司成员被吊销或注销的情况。

- (7) 除非其附注另有说明，公司方向投资方提供的 (i) 安徽小菜园经审计的合并资产负债表以及相关合并损益表和合并现金流量表（“**经审计财务报表**”）和(ii) 安徽小菜园未经审计的合并资产负债表，以及届时结束的期间的相关合并损益表和合并现金流量表（“**管理层报表**”，与“**经审计财务报表**”合称为“**财务报表**”）：(i) 在所有方面根据一贯适用的中国会计准则编制，(ii) 在所有方面真实、准确、全面及公允地反映了安徽小菜园截止报表日期或相应期间内的财务状况、经营成果和现金流（视情况而定），以及(iii) 在所有方面与安徽小菜园的账簿和记录相吻合。安徽小菜园提供的财务报表没有任何可能对本次交易造成重大影响的遗漏或隐瞒。财务报表中包括的资产和任一集团公司成员自管理层报表日起获得的资产均为有关集团公司成员拥有或控制的财产。
- (8) 每一公司方提供给投资方的附件、附录、声明或保证中所作的陈述、保证或声明，以及向投资方及其委托的法律顾问、财务顾问等专业机构提供的与投资方对每一集团公司成员进行尽职调查或交易文件的制作有关的信息或材料，均是真实、准确、完整和不存在误导的，不存在任何虚假信息，全面真实反映了目标集团的资产、负债和经营现状，不存在足以造成目标集团重大损失或重大不利影响的事项。
- (9) 公司方承诺，可能影响本次交易的重要事实及文件均已向投资方披露，并且该等披露均为真实、准确、完整和不存在误导的，不存在任何不实或遗漏。
- (10) 实际控制人承诺，目标集团如因任何在第二次交割日前的事项（包括但不限于工商管理、税务、消防、环保、卫生、安全、知识产权、反腐败、劳动人事、社会保险、住房公积金、物业瑕疵、日常业务经营、争议、目标集团财务报表中未能反映的负债、或有负债和法律责任等事项），无论披露与否，导致目标集团受到主管机关的任何行政强制措施、行政处罚（包括但不限于罚款、滞纳金、停业等）、行政机关的追缴或任何第三方的民事索赔，或者导致目标集团受到财产损失的，该等事项对目标集团的损失累计超过人民币 500 万元以外的超出部分（不含人民币 500 万元），实际控制人应向目标集团承担赔偿责任或补偿责任，使目标集团不受损害。
- (11) 除本协议第 2.1 条(d)条款规定外，在投资方在可转债期限内行使转股权、完成转股后，目标公司的滚存未分配利润由投资方与创始股东按实缴出资比例共同享有。

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

加华创佳（海南）投资合伙企业（有限合伙）（盖章）

执行事务合伙人/委派代表（签字）：_____



[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之投资协议》签署页)

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Harvest Delicacy Infinite Corporation
For and on behalf of
Harvest Delicacy Infinite Corporation

签署: _____
Authorized Signature(s)

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之投资协议》签署页)

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Xiaocaiyuan International Holding Ltd.

(小菜园国际控股有限公司)

For and on behalf of
Xiaocaiyuan International Holding Ltd.
小菜园国际控股有限公司

签署: _____

.....
Authorized Signature(s)

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之投资协议》签署页)

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XCY 168 Limited

For and on behalf of
XCY 168 Limited

签署:

A handwritten signature in black ink, appearing to be a stylized name, is written over a horizontal line.

.....
Authorized Signature(s)

[签署页]

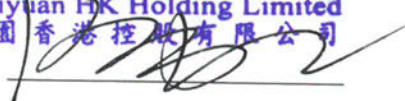
(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之投资协议》签署页)

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Xiaocaiyuan HK Holding Limited

(小菜园香港控股有限公司)

For and on behalf of
Xiaocaiyuan HK Holding Limited
小菜园香港控股有限公司
签署:



.....
Authorized Signature(s)

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之投资协议》签署页)

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安徽小菜园餐饮控股有限公司 (盖章)

法定代表人 (签字):



[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之投资协议》签署页)

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安徽小菜园餐饮管理有限责任公司 (盖章)

法定代表人 (签字):



[签署页]

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实际控制人:

汪书高 (签字):

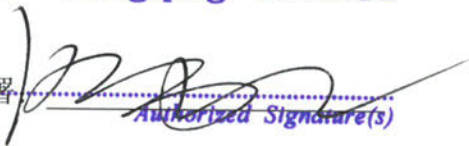
A handwritten signature in black ink, appearing to be 'Wang Shugao', written over a horizontal line.

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之投资协议》签署页)

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XCY Yongqing Limited

For and on behalf of
XCY Yongqing Limited

签署 
Authorized Signature(s)


[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之投资协议》签署页)

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XCY Xuyuan Limited

For and on behalf of
XCY Xuyuan Limited

签署:  _____
Authorized Sign

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之投资协议》签署页)

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XCY Zhiyuan Limited

For and on behalf of
XCY Zhiyuan Limited

签署: 
Authorized Signature(s)

[签署页]

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XCY Huiming Limited

For and on behalf of
XCY Huiming Limited
签署: 
.....
Authorized Signature(s)

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之投资协议》签署页)

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XCY Future Limited

For and on behalf of
XCY Future Limited

签署: 
Authorized Signature(s)

[签署页]

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XCY Weiyuan Limited

For and on behalf of
XCY Weiyuan Limited

签署: 
.....
Authorized Signature(s)

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之投资协议》签署页)

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XCY Liyuan Limited

For and on behalf of
XCY Liyuan Limited

签署:



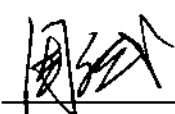
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Authorized Signature(s)

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之投资协议》签署页)

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周斌

签署：  _____

[签署页]

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陶旭安

签署：_____

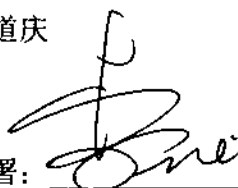
[签署页]

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李道庆

签署：_____

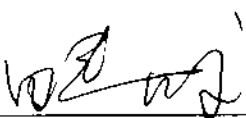
Handwritten signature of Li Daoqing in black ink, written over a horizontal line.

[签署页]

（本页无正文，为《关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之投资协议》签署页）

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田春永

签署：  _____

[签署页]

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方志国

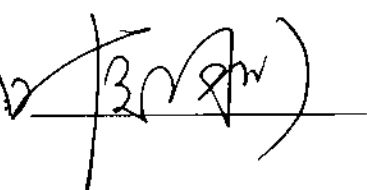
签署： 方志国

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（本页无正文，为《关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之投资协议》签署页）

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叶红利

签署 

[签署页]

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陈海燕

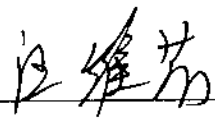
签署:  _____

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（本页无正文，为《关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之投资协议》签署页）

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汪维芳

签署：  _____

[签署页]

经修订的

关于

Xiaocaiyuan International Holding Ltd.

(小菜园国际控股有限公司)

之

股东协议

2023年6月28日

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经修订的关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议

本《经修订的关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》(“本协议”) 由以下各方于2023年6月28日在中国上海签署:

1. Harvest Delicacy Infinite Corporation, 一家依据英属维尔京群岛法律有效设立、合法存续的有限公司, 注册地址: Start Chambers, Wickham's Cay II, P. O. Box 2221) (Harvest Delicacy Infinite Corporation 及/或其指定的关联方/投资主体, 以下统称为“投资方”或“加华”)。
2. Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司), 一家依据开曼群岛法律有效设立、合法存续的有限公司, 注册地址位于 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (以下简称“目标公司”或“公司”);
3. XCY 168 Limited, 一家依据英属维尔京群岛法律有效设立、合法存续的有限公司, 注册地址位于 Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (以下简称“BVI 公司”);
4. Xiaocaiyuan HK Holding Limited (小菜园香港控股有限公司), 一家依据香港地区法律有效设立、合法存续的有限公司, 注册地址位于 Unit 1904, 19/F, Podium Plaza, 5 Hanoi Road, Tsim Sha Tsui, Kowloon, Hong Kong (以下简称“香港公司”);
5. 安徽小菜园餐饮控股有限公司, 一家依据中国法律有效设立、合法存续的有限责任公司, 住所: 安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 803 号 (以下简称“WFOE”);
6. 安徽小菜园餐饮管理有限责任公司, 一家依据中国法律有效设立、合法存续的有限责任, 住所: 安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 903 号 (以下简称“安徽小菜园”);
7. 本协议附表 I 所列主体 (以下合称“BVI 股东”);
8. 本协议附表 II 所列主体 (以下合称“核心股东”);
9. 汪书高, 身份证号码: [REDACTED] 住所: 安徽省安庆市枞阳县老洲镇沙池村中沙组 005 号 (以下简称“实际控制人”)。

上述本协议每一方以下单独称“一方”、“该方”，合称“各方”，互称“一方”、“其他方”；上述 7-9 合称为“创始股东”；上述 2-9 合称为“公司方”，加华称为“投资方股东”，创始股东与加华合称为“全体股东”。

鉴于：

- (1) 截至本协议签署之日，目标公司授权股本 50,000 美元，授权股份数 50,000 股，已发行 10,000 股股份；
- (2) 各方于 2022 年 11 月 27 日签署了《关于 Xiaocaiyuan International Holding Ltd. 小菜园国际控股有限公司之投资协议》（“《原投资协议》”）及《关于 Xiaocaiyuan International Holding Ltd. 小菜园国际控股有限公司之股东协议》（“《原股东协议》”），并于 2022 年 12 月 29 日签署了《关于 Xiaocaiyuan International Holding Ltd. 小菜园国际控股有限公司之投资协议之补充协议》，投资方已于 2023 年 2 月 28 日（“第一次交割日”）按照《原投资协议》约定对目标公司投资 21,469,977.81 美元（等值于 1.5 亿元人民币）以认购目标公司发行的可转换债券（“第一笔可转债”），该等可转债对应可转股股份占目标公司股权比例为 2.2523%（“第一次投资”）；
- (3) 各方及加华创佳（海南）投资合伙企业（有限合伙）于本协议签署日同时签署了《关于 Xiaocaiyuan International Holding Ltd. 小菜园国际控股有限公司之投资协议》（“《投资协议》”），同意投资方股东行使《原投资协议》下的认购期权，投资方股东额外对目标公司投资 2.5 亿元人民币的等值美元，以认购目标公司新发行的可转债（“本次投资”，本次投资与第一次投资合称“投资交易”）。
- (4) 各方希望签署本协议，规定投资交易完成且投资人在可转债期限内行使转股权、完成股转后，公司的经营以及全体股东对公司的权利和义务。

因此，各方特此同意如下：

第一条定义

在本协议中，除非本协议另有定义，本协议使用的术语将具有本协议附件一
中所述含义。未在本协议附件一中予以定义的术语应具有本协议相关条款项
下赋予其的含义或按照《投资协议》解释的含义。

第二条公司的基本信息

2.1 名称和住所

公司的名称为：Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）

公司的住所为：4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands

2.2 主营业务

公司集团主营“小菜园”餐饮品牌，致力于发展传统与创新徽菜。

2.3 授权股本及已发行股份

公司的授权股本为 50,000 美元，已发行 10,000 股普通股，每股面值 1 美元。

2.4 投资方股东权利

各方同意，Harvest Delicacy Infinite Corporation 或其指定对本协议项下目标公司投资的主体享有本协议项下关于“投资方股东”、“投资方”所有权利，有权要求公司方履行本协议适用于其的义务、承诺、条款和约定。为免疑义，投资方股东根据《原投资协议》及《投资协议》约定对目标公司进行投资获得的全部可转债对应股权均适用于本协议关于投资方股东股权的全部约定，包括但不限于共售权、反稀释保护、优先购买权、优先认购权、回购权、知情权、核查权、清算优先权、利润分配、最惠待遇等股东权利和义务。本协议下关于投资方股东权利的约定均应视为投资方股东将持有的可转债已按照《原投资协议》及《投资协议》约定全部转换为对应的 A 轮优先股，投资方股东持有的目标公司的股权包括股份或可直接或间接地转换为、行使为或置换为股份的期权、认股权证、可转换债券或者其他证券，包括普通股或优先股。

2.5 促使义务

公司方保证并促使全体创始股东同意投资交易、认可并履行本协议，不存在效力瑕疵、纠纷与障碍。

第三条 增资与股权转让

3.1 股权转让限制

自本协议生效之日起至公司合格上市之前，未经投资方股东事先书面同意，实际控制人或核心股东不得直接或间接转让公司集团的任何股权/股份，但下列任一情况构成对实际控制人或核心股东转让限制的例外：

- (i) 实际控制人或核心股东向其配偶、子女转让（以不影响实际控制人的控制权为限，且受让方应当同意遵守本协议关于实际控制人股权的全部限制）；
- (ii) 为实施经股东（大）会批准的公司股权激励计划而转让公司股权。

3.2 优先购买权

- (a) 自本协议生效之日，在合格上市之前，符合第 3.1 条约定的情况下，实际控制人或核心股东转让其直接或间接持有的公司集团全部或部分股份时，投资方股东在同等条件下享有优先购买权。
- (b) 实际控制人或核心股东（“**转让方**”）应当提前三十（30）个工作日书面通知投资方股东（“**转让通知**”），该转让通知应当列明转让方希望转让的股份数量、转让价格、受让方的身份（如有），以及其它与该等拟进行的转让有关的条款和条件。投资方股东应在收到该书面通知起的三十（30）个工作日内（“**优先购买期限**”）做出是否行使优先购买权的书面答复；逾期未作书面答复的，视为同意放弃行使优先购买权。
- (c) 违反第 3.2 条所进行的公司集团股权变动无效，各方不应承认该等股权变动，公司集团也不得将违反上述规定取得公司股权的任何人士载入公司集团的股东名册。
- (d) 第 3.2 条规定的优先购买权不适用于第 3.1 条规定的实际控制人转让限制的例外。转让方对外转让仍需要适用第 3.2 条规定的优先购买权约定。

3.3 共售权

- (a) 合格上市之前，在满足第 3.1 条的条件下，如果实际控制人或核心股东（“**售股股东**”）欲向任何人士（“**受让人**”）转让公司集团的任何股份，投资方股东（“**跟随出售人**”）有权（“**共售权**”）但无义务要求受让人以支付给售股股东的每一公司股份的相同对价以及根据授予售股股东的相同条款和条件向跟随出售人购买一定数量的股份，该数量的最高值为下列两项的乘积： (x) 售股股东拟转让的公司股份数额， (y) 跟随出售人持有的股份总额/（售股股东持有公司股份总额与跟随出售人持有的股份总额之和）。
- (b) 如果投资方股东选择行使共售权，其应在优先购买期限内发出跟随出售通知（“**跟随出售通知**”），注明其选择行使共售权所涉及的公司股份数量，发出跟随出售通知即视为放弃优先购买权。跟随出售通知

是不可撤销的，并应基于转让通知中规定的条款和条件对投资方股东就出售跟随出售通知中规定的股份数量具有约束力。如投资方股东选择行使共售权，公司其他股东放弃其对投资方股东拟出售的股份享有的任何优先购买权，售股股东应采取包括相应缩减该方出售股份份额等方式确保投资方股东共售权实现。

- (c) 如果投资方股东已根据本协议选择行使其共售权而拟议受让人未能向投资方股东购买相关股权，则售股股东不应向受让人出售公司集团的任何股份，如果售股股东违反第 3.3 条的规定出售公司的股权，该转让行为无效。
- (d) 第 3.3 条规定的共售权不适用于第 3.1 条规定的实际控制人转让限制的例外。售股股东对外转让仍需要适用第 3.3 条规定的共售权约定。

3.4 优先认购权

- (a) 合格上市之前，就公司集团拟进行的任何发行新股（或可转换为股权的证券及其他股权类证券；该增资或发行简称为“**拟议发行**”），投资方股东（此时称“**优先认购权人**”）有权按该次拟议发行之前其在中国公司中的认缴出资比例以同等条件和单价以现金方式认购该等股权类证券（“**优先认购权**”）。
- (b) 在拟议发行前，公司应当向优先认购权人发出关于拟议发行的书面通知（“**拟议发行通知**”），该通知应列明：(i) 此次发行股权类证券的数额、类型及条款；(ii) 拟议发行实施后公司将获得的对价；和(iii) 拟议认购人的姓名或名称和地址。如果拟议发行的对价包括现金以外的对价，拟议发行通知还应包括对该对价公允市场价值的计算以及对计算依据的解释。
- (c) 在拟议发行通知送达后的三十（30）个工作日内（“**优先认购权行使期间**”），如优先认购权人选择行使优先认购权，该优先认购权人应向公司提交书面通知，该通知应列明其拟认购的股权类证券的数额和类型。
- (d) 公司集团自优先认购权行使期间届满后应在四十（40）个工作日内根据拟议发行通知中规定的条款和条件向拟议认购人完成发行优先认购权人未认购的股权类证券。如果公司集团未在该四十（40）个工作日内完成发行，则未经重新执行本条的要求，公司集团不得进行拟议发行。

尽管有上述之约定，下述情形下，投资方股东不享有优先认购权：

- (i) 公司向全体股东为进行股息分配或资本公积金转增股本或仅为股权拆细而发行的股份；
- (ii) 公司在上市时发行的股份；
- (iii) 公司集团实施经股东（大）会批准的公司股权激励计划而发行的股份。

3.5 反稀释保护

- (a) 投资方股东有权但无义务在不支付任何额外对价的情况下，根据当时有效的适用转换价格，随时（除非适用法律另有要求）将其持有的优先股股份转换为全额支付且不应征税的普通股。转换权应由投资方股东向公司发出书面通知行使，告知投资方股东选择将其持有的指定数量的优先股股份转换为普通股。投资方股东所持有 A 轮优先股的初始转换价格为 A 轮优先股的发行价格，A 轮优先股的初始转化比率为 1:1，即 1（1）股 A 轮优先股转换为 1（1）股普通股（受限于本条款反稀释保护的调整）。A 轮优先股的发行价格为投资方股东投资交易获得 A 轮优先股的投资价格。
- (b) 合格上市之前，若公司以任何方式引进新投资人、增资、发行新的股权类证券，若新投资人的投资价格或发行价格低于投资方股东投资交易时的每股单价（如在投资交易后，发生资本公积转增、送红股等导致公司股本变化，则上述单价应相应调整），则必须事先征得投资方股东的书面同意。前述情形下，投资方股东届时持有的公司股权受到反稀释条款的保护，即公司应向投资方股东无偿或以法律允许的最低价格增发新股，或实际控制人向投资方股东无偿或以名义对价转让相应的股份，或按照投资方股东建议的其他方式或以法律法规允许的其他方式（包括但不限于要求公司和/或实际控制人以现金方式进行补偿、调整投资方股东优先股转换价格），使得投资方股东获得的公司全部股权的价格不高于新一轮投资价格或发行价格。公司和/或实际控制人应于收到投资方股东通知后十（10）个工作日内与投资方股东签订投资协议、股权转让协议或向投资方股东支付现金补偿款，创始股东并应采取一切必要的措施，促成公司办理相应的变更手续，完成相应的股份数额或持股比例调整。
- (c) 如投资方股东同意以调整投资方股东优先股转换价格的方式适用反稀释保护条款，则调整后投资方股东优先股股份的转换价格应为新一轮投资价格或发行价格，投资方股东所持有的 1（1）股 A 轮优先股可转换为普通股的数量为：1（1）股 A 轮优先股*A 轮优先股发行价

格/新一轮投资价格或发行价格。

- (d) 如果投资方股东（包括其合伙人，依情形而定）因上述股份调整需要缴纳任何税赋、费用或成本，实际控制人应当负责承担该等税赋、费用或成本，且实际控制人应对投资方股东因上述股份调整所支付的增发或转股价款予以补偿。

3.6 合格上市

- (a) 如公司首次公开发行股票并在上海证券交易所、深圳证券交易所或经投资方股东认可的其他证券交易所上市交易（包括以目标公司全部业务及资产于境外证券交易所上市），且扣除承销折扣和登记费用后公司发行市值低于本轮投资方股东对公司投后估值的 130%，需经投资方事先书面同意，且公司及实际控制人应根据投资方股东的要求，按如下公式同比例调整投资方股东本轮投资的投后估值：

经调整后投资方股东本轮投资的投后估值=上市发行市值/（投资方股东本轮投资对公司投后估值*130%）*投资方股东本轮投资对公司投后估值

投资方股东可以选择执行如下任一方式进行调整：（i）向投资方股东无偿或以法律允许的最低价格增发新股；（ii）实际控制人向投资方股东无偿或以名义对价转让相应的股份；（iii）公司和/或实际控制人对投资方股东提供现金补偿，或（iv）按照投资方股东建议的其他方式或以法律法规允许的其他方式（包括但不限于调整投资方股东优先股转换价格）。

- (b) 公司和/或实际控制人应于收到投资方股东通知后十（10）个工作日内与投资方股东签订投资协议、股权转让协议、补充协议或向投资方股东支付现金补偿款，创始股东并应采取一切必要的措施，促成公司办理相应的变更手续，完成相应的股份数额或持股比例调整。
- (c) 如果投资方股东（包括其合伙人，依情形而定）因上述估值调整需要缴纳任何税赋、费用或成本，实际控制人应当负责承担该等税赋、费用或成本，且实际控制人应对投资方股东因上述估值调整所支付的增发或转股价款予以补偿。

第四条 竞业禁止

4.1 股东竞业禁止

创始股东分别向投资方股东承诺，自本协议签署之日起至以下两者较晚时

点止，(i) 其不再直接或间接持有公司、安徽小菜园股权之日，或者 (ii) 其从公司集团离职之后两年期间届满之日，其应将所有的精力和时间用于经营公司集团业务，并将公司作为主营业务的唯一平台，未经投资方股东事先书面同意，其不得，且应促使其关联方不得，(i) 直接或间接地在任何地方从事任何与公司集团相竞争的业务，(ii) 直接或间接地作为高级管理人员、员工、合伙人、股东，或以其他方式持有任何与公司集团有竞争的实体的权益，管理、经营、加入或控制任何与公司集团有竞争的实体、向其提供借款、财务或其他帮助、参与到其中或与之有关联，或促使、招揽公司集团的高级管理人和核心员工从事上述事项，(iii) 劝诱公司集团的客户背弃公司；但是，持有在任何证券交易所上市的、享有不超过已发行的投票权百分之一（1%）的任何竞争者的证券不应被视为对前述条款的违反，前提是持有该等证券的主体与该等竞争者没有其他联系或关系。

4.2 高级管理人员竞业禁止

实际控制人应促使公司集团高级管理人员签署相关竞业禁止承诺，承诺任职期间及离开公司集团后的两年之内不参与任何竞争性业务，且不通过其关联方参与任何竞争性业务。

第五条 回购权

5.1 回购事件

公司出现以下情形时，投资方股东有权要求公司集团和/或实际控制人回购投资方股东届时持有的全部或部分公司股权/股份，且公司集团和/或实际控制人有义务回购投资方股东届时持有的部分或全部公司股权/股份（“回购权”）。

(a) 一般回购事件：

- (i) 自第一次交割日起的四十八（48）个月内（或投资方股东书面同意延长的其他期限），公司未能向中国证券监督管理委员会（或上海证券交易所、深圳证券交易所）或投资方股东认可的其他境外证券交易所提交上市申请；
- (ii) 自第一次交割日起的六十（60）个月内（或投资方股东书面同意延长的其他期限），公司未能实现合格上市；
- (iii) 公司 2022 年、2023 年、2024 年经投资方股东认可的有证券从业资格/适格的会计师事务所审计后的、归属于公司的营业收入及净利润（以扣除非经常性损益前后孰低的净利润计算，前述利润的

计算不包括目标公司因股份支付情况导致的账面利润调整情况) 同比上一年度的增幅低于 10% (因疫情与战争等不可抗力因素导致的除外)。

(b) 违约回购事件:

- (i) 公司集团或创始股东的任何一方或多方违反交易文件约定, 包括其所做的任何声明、承诺、陈述与保证。
- (ii) 因公司集团、实际控制人或董事、监事、高级管理人员等存在重大违法、违规行为导致公司不能合格上市。
- (iii) 未经投资方股东同意, 公司集团、实际控制人或董事、监事、高级管理人员单方面决定终止公司上市。
- (iv) 未经投资方股东同意, 由于公司集团、实际控制人或董事、监事、高级管理人员之主观原因, 引起任何对合格上市造成实质性障碍的变化而导致公司终止上市。
- (v) 实际控制人或董事、监事、高级管理人员及该等人士控制的除公司集团以外的其他企业违规占用公司集团的资金, 或者公司集团违规为其提供担保, 或与公司集团关联方进行有损公司集团利益的行为, 包括但不限于从事有失公允的业务往来或关联交易等。
- (vi) 公司未能在本协议约定的期限内向投资方股东提供经投资方股东认可的有证券从业资格/适格的会计师事务所出具的审计报告, 或该等会计师事务所为公司出具的审计报告不是标准无保留意见的报告。
- (vii) 公司为投资方股东提供的资料 (包括但不限于财务、业务、法务等方面的资料) 中存在虚假记载、误导性信息或重大遗漏。
- (viii) 公司集团发生安全、质量、环境保护、税务等方面的重大违法违规行为, 导致公司不能合格上市。

5.2 回购价款

- (a) 发生本协议第 5.1 (a) 条约定的一般回购事件, 回购价款为以下两者较大值:
 - (i) 投资方股东支付的投资价款, 加上根据每年 8% 的单利计算得出自投资方股东支付投资价款之日起至收到全额回购价款之日的利息, 以及加上公司已宣布但尚未分配的股利 (就各笔投资价款而言,

利息期间为自各笔投资价款支付之日起至投资方收到全额回购价款之日）；

(ii) 投资方股东按其持股比例对应的公司净资产价值。

(b) 发生本协议第 5.1 (b) 条约定的**违约回购事件**，回购价款为以下两者较大值：

(i) 投资方股东支付的投资价款，加上根据每年 10% 的单利计算得出自投资方股东支付投资价款之日起至收到全额回购价款之日的利息，以及加上公司已宣布但尚未分配的股利（就各笔投资价款而言，利息期间为自各笔投资价款支付之日起至投资方收到全额回购价款之日）；

(ii) 投资方股东按其持股比例对应的公司净资产价值。

5.3 回购程序

(a) 当发生第 5.1 条约定的回购事件时，投资方股东有权于知道回购事件后不时以书面通知的形式通知公司和/或实际控制人，要求公司集团和/或实际控制人履行回购义务。

(b) 公司集团和/或实际控制人应在投资方股东发出书面通知后六十（60）日内全额支付回购价款。回购价款应以投资方实际支付的美元金额为依据计算本金及利息并支付。创始股东应进行投票赞成或签署代理/书面同意书，并促使其任命的董事（如适用，视情况而定）对公司的股份转让、回购、股息分配、清算或投资方股东同意的其他方式进行投票赞成，促进本第五条项下约定的履行。

(c) 如果公司集团和/或实际控制人未能在上述期限内全额支付回购价款，则投资方股东有权要求公司集团和/或实际控制人为了使其有足够现金全额支付回购价款而采取一切必要行动（包括但不限于要求公司进入清算程序并参照本协议第七条约定对清算财产享有优先受偿权，创始股东应当在公司股东会审议公司清算时投赞成票）。

(d) 只有在公司集团和/或实际控制人已向投资方股东全额支付回购价款后，投资方股东才需要转让其要求回购的公司股权/股份。至收到全额回购价款之前，投资方股东继续享有作为公司股东的一切权利，投资方股东持有的剩余回购股份应保持流通。

第六条知情权、核查权、董事会

6.1 知情权

投资方股东作为股东享有的对公司集团经营管理的知情权和进行监督的权利，包括但不限于获得公司集团财务、管理、经营、市场或其他方面的信息和资料，创始股东及公司应当对投资方股东行使前述权利提供充分的配合与协助。在公司合格上市之前，创始股东应促使公司、且公司应向投资方股东提供公司集团的以下文件：

- (a) 每日历季度最后一日起二十（20）日内，提供按中国会计准则或企业届时适用并经投资方股东认可的其他会计准则准备的季度合并财务报表及附注；
- (b) 每个财务年度结束后九十（90）日内，提供经具有证券从业资格或合格的会计师事务所审计的公司年度合并财务报表及附注；
- (c) 每个财务年度结束前至少三十（30）天内，提供公司下一年度的业务计划和财务预算；以及
- (d) 按照投资方股东要求的格式提供其它经营数据、财务和人事信息等，以便投资方股东被适当告知公司信息以保护自身利益。

6.2 核查权

公司合格上市前，经提前三（3）日书面通知，在遵守保密义务的前提下，投资方股东有权自行和/或委派第三方顾问（包括但不限于会计师、律师，但费用由投资方股东自行承担）查阅、复制公司集团的章程、股东（大）会会议记录、董事会会议决议、监事会会议决议、财务账簿和其它经营记录，并与每一公司集团成员的董事、高级管理人员和专业顾问讨论其业务、经营和状况。创始股东及公司承诺给予所有必要之配合。

6.3 董事会

公司合格上市前，投资方股东有权委派一（1）名董事。董事每届任期三（3）年，任期届满，经投资方股东连续委派以连任。自第一次交割日至公司合格上市之前，在可适用法律的范围内，未得到投资方股东委派的董事书面同意的情况下，公司（为本条之目的，公司包括公司全资子公司、控股子公司及分公司）不得执行以下事项：

- (a) 以转让、抵押或质押方式处置公司的任何股权或权益类证券，或通过实施委托管理、委托投票权等方式进行以上行为，以及签署实施上述事项的任何协议或法律文件（包括但不限于股权转让、抵押、衍生品或对冲交易）；

- (b) 实施公司的分立、合并、增加或减少注册资本/股本、对投资方股东之外的股东回购股权或其他任何导致公司注册资本变动的行为；
- (c) 对公司之外的与主营业务无关的第三方提供担保，或向公司之外的与主营业务无关的第三方提供借款；
- (d) 除正常经营活动外，以出售、转让、出租等方式处置（不含因生产经营设备、设施的更新换代、技术改造等所进行的处置）公司的重大资产和/或业务；
- (e) 从事证券及其衍生品交易；
- (f) 与公司的任何关联方进行关联交易；
- (g) 向公司股东宣布、派发或支付任何超过公司可分配利润 30% 以上的红利或其他方式的利润分配；
- (h) 公司主营业务重大调整或变更，包括相关决议、文件的签署，但经投资方股东同意后的主营业务调整或变更后的具体实施不在此限；
- (i) 与公司解散、清算或清盘相关的任何行为；
- (j) 公司发生单笔金额人民币 1,000 万元（或等值美元）及以上的费用性支出或单笔金额人民币 3,000 万元（或等值美元）及以上的资本性支出，及任何兼并收购等事项；
- (k) 任何对本协议条款进行的重大的或者实质性的修改。

第七条清算优先权

7.1 优先清算

如公司发生清算事件（包括但不限于公司的破产、重整、强制解散、自愿解散、被吊销营业执照、经营期限到期不再延长、视同清算事件等），就公司清偿债务（包括银行借款）后的剩余资产（“**剩余资产**”），投资方股东有权优先于其他股东获得以下金额的较大者（“**优先清算额**”）：

- (i) 投资方股东于投资交易中支付的投资款，加上根据每年 8% 的单利计算得出自支付投资款之日起至清算之日的利息，以及加上公司已宣布但尚未分配的股利（就各笔投资价款而言，利息期间为自各笔投资价款支付之日起至投资方收到全额优先清算额之日）；
- (ii) 投资方股东按其持股比例有权分得的剩余资产。

投资方股东获得优先清算额后，不再继续参与公司剩余部分财产的分配，

剩余部分由其他股东按其相对持股比例进行分配。为免疑义，优先清算额应以投资方实际支付的美元金额为依据计算本金及利息并支付。

7.2 清算补偿

如果由于法院判决、仲裁、行政裁决等具有强制执行力的文书、文件对公司剩余资产按其他方式进行分配，致使投资方股东未取得依上述之约定所应获得的优先清算额的，则投资方股东有权要求实际控制人给予补偿，实际控制人应当在投资方股东指定的期限内以现金方式向投资方股东进行补偿，直至投资方股东获得依上述之约定可以取得的权益。

7.3 视同清算事件

“视同清算事件”指公司发生控制权变更事件，具体包括：

- (i) 公司合并、并购、重组、股权转让、换股、增资扩股或其他类似的一项或一系列可能导致公司控制权发生变更的交易；
- (ii) 出售、转让、出租或处置公司全部或大部分业务或资产（或持有公司全部或大部分业务或资产的公司全资或控股子公司破产、重整、强制解散、自愿解散、被吊销营业执照、经营期限到期不再延长等行为或通过一系列交易导致出售、转让、出租或处置公司全部或大部分业务或资产）。

第八条最惠待遇

如公司和/或实际控制人在投资交易后给予任一新增股东（即随后各轮投资者及加入的其他股东）的权利优于投资方股东享有的权利，则投资方股东将自动享有该等权利。

第九条陈述与保证

9.1 各方陈述与保证

- (a) 各方为根据注册地法律合法设立并有效存续的有限责任公司、有限合伙企业或具有完全民事行为能力的自然人，具有从事其业务所需的所有权力和权利，具备独立承担法律责任的民事行为能力。
- (b) 各方均拥有所有必要的权力、权利和法律能力以签署本协议及其它交易文件，履行其在本协议或其它交易文件下的义务。

- (c) 每一方签署和履行本协议，不会违反(i)其合伙协议或其公司章程（如适用）等组织性文件；(ii)其作为一方签署方的任何合同或协议；(iii)适用于其的任何命令；或(iv)任何适用法律。

第十条保密

10.1 保密义务

各方承诺且应当促使各方的关联方、各方及其关联方各自的管理人员、董事、雇员、代理人、专业顾问将下列所有信息视作保密信息并对之保密（且不向任何主体披露或提供查阅途径）：

- (i) 各方提供的关于本协议拟议的交易；
- (ii) 各方提供的与商业秘密、技术、版权、专利、商标、研发、定价和营销方案、供应商、客户和顾问的详细资料、经营计划方案、新人员招募方案及与各方及其各自关联方有关的所有其它的保密或专有信息。

10.2 例外事项

本条规定的保密义务不适用于下列情况：

- (i) 法律、法规、法院或政府部门要求的信息披露。但受到此类要求时，拟披露方应在披露前的合理时间内提前通知其它各方，并只披露所需部分的信息；
- (ii) 向一方的股东、投资人或善意潜在投资人、专业顾问披露的信息；
- (iii) 非因任何一方违反保密义务而进入公众领域的信息；
- (iv) 向公司善意潜在投资人（包括预期的交易买方）披露的信息，但前提是该潜在投资人应对公司有保密承诺。

10.3 宣传

未经投资方股东事先书面同意，任何一方不得就本协议或本协议拟议的交易发出任何公告。

第十一条违约责任

11.1 违约情形

如果一方未履行或中止履行其在本协议项下的义务，而且在收到另一方就此发出的书面通知（该通知必须合理详细地说明所指的违约行为的性质）

后没有在 30 天内完成纠正；或者如果该方作出的任何声明和保证是不真实或不准确的，则该方即属违反本协议。

11.2 赔偿

除本协议另有约定外，如果由于一方违反本协议，致使另一方承担任何费用、责任或蒙受任何损失，违约方应就上述任何费用、责任或损失（包括但不限于因违约而支付或损失的利息以及律师费），向守约方进行赔偿。

第十二条生效与终止

12.1 生效

本协议自各方授权代表正式签署并加盖各自公章及自然人签署后成立，并于《投资协议》项下转股日生效。

12.2 终止

- (a) 本协议可在以下任一情况下终止：
 - (i) 经各方共同书面同意终止；
 - (ii) 《投资协议》依其协议约定终止；
 - (iii) 如果一方已在任何重大方面违反或未能履行其在本协议和/或其他交易文件项下所作的任何声明、保证、承诺或约定，且上述违约在收到非违约方发出的相关通知后四十日内不能获得补救，由非违约方终止本协议。
- (b) 终止的程序。如果本协议终止，一方应立即向其他各方发出书面通知，并且本协议应在通知到达其他各方时终止。
- (c) 终止的效力。除本协议第十条、第十一条、第十二条、第十三条以及第十四条外，本协议应当自终止之时起失效，各方应采取一切必要或适当之行动，促使各方恢复至本协议签署日之前的状态。

第十三条适用法律与争议的解决

13.1 适用法律

本协议的订立、生效、解释和履行以及因本协议而产生的争议的解决应受中国香港地区法律管辖。

13.2 争议解决

因本协议产生的或与本协议有关的任何争议，应通过各方诚意协商解决；协商不成的，任何一方均有权将争议提交仲裁解决：

- (i) 各方同意将该争议提交香港国际仲裁中心（“仲裁委”）根据其届时有效的规则和规定在香港仲裁解决；
- (ii) 仲裁庭应由三名仲裁员组成。申请方应指定一名仲裁员，被申请人应指定一名仲裁员。上述两名仲裁员应在发出或收到仲裁申请书后 30 日内选定。首席仲裁员应由前述被指定的两名仲裁员指定。如果申请方（作为一方）或被申请方（作为另一方）未能在仲裁开始日后的 30 日内指定其各自应指定的仲裁员，或已指定的两名仲裁员未能在前述期限内共同指定首席仲裁员，则应由仲裁委主任作出指定；
- (iii) 仲裁裁决应是终局的，对仲裁程序的各方当事人均具有约束力。各方应执行和履行仲裁裁决。

13.3 继续履行

在根据本条约定进行仲裁程序期间，除仲裁事项之外，本协议应在所有方面保持全部效力。除仲裁事项所涉及的义务之外，各方应继续履行其在本协议项下的义务及行使其在本协议项下的权利。

第十四条 其他条款

14.1 通知

本协议项下发出的通知、要求或其他通讯均应为书面形式，并递送或寄至有关方的下列地址（或收件一方提前十（10）日向其他各方发出书面通知说明的其他地址）。

公司集团： 安徽小菜园餐饮管理有限责任公司
地址： 安徽省铜陵市铜官山区北斗星城 B4 栋 8 楼
收件人： 余明珠
电话： XXXXXXXXXX
电子邮箱： 58006659@qq.com

初始股东： XCY Yongqing Limited 等
地址： 安徽省铜陵市铜官山区北斗星城 2-B4、B5 栋 804 号
收件人： 余明珠

电话： [REDACTED]
电子邮箱： 58006659@qq.com

实际控制人： 汪书高
地址： 安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 804 号
收件人： 汪书高
电话： [REDACTED]
电子邮箱：

加华： Harvest Delicacy Infinite Corporation
地址： 北京市朝阳区建国路 91 号金地中心 A 座 3601 室/上海市
黄浦区中山东二路 600 号外滩金融中心 S1 幢 1902-1904
室
收件人： 宋向前
电话： [REDACTED]
电子邮箱： alansong@scharvestcap.com

根据本条的规定发出或送达的各份通知、要求或其他通讯，在以下情况下视为已送达：(i) 如果以挂号信或特快专递寄出，在注明收件一方的上述地址的有关通知、要求或通讯在邮局投寄并且得到邮局发出收据之日之后的第 3 个工作日视为已送达，(ii) 如果交快递公司递送或交专人递送，在有关通知、要求或通讯送至收件一方的上述地址时视为已送达；以及(iii) 如果经传真发送，则在有关通知、要求或通讯被传输至收件一方的上述传真号码并获得传真成功传送的报告时视为已送达；和 (iv) 如果经电子邮件发送，则在有关通知、要求或通讯被传输至收件一方的上述电子邮箱时视为已送达(发件人应未收到退信通知)。

14.2 可分割性

本协议项下的各项义务都应该被视为单独的义务而各自具有可强制执行性，当本协议的某一或某些义务不可被执行时，其他义务的可执行性不受影响。本协议对一方不能执行，并不影响本协议在其他方之间的可执行性。

14.3 完整协议

本协议构成各方就本协议所述事项达成的完整协议，并取代创始股东之间、各方先前与该等事项达成的一切口头和书面的洽谈、谈判、通知、备忘录、文件、协议、合同和通讯，包括但不限于嘉裕加华（天津）股权投资基金

合伙企业（有限合伙）与实际控制人等相关方于 2021 年 11 月 3 日签署的《关于安徽小菜园餐饮管理有限责任公司之增资协议》、《关于安徽小菜园餐饮管理有限责任公司之股东协议》，于 2022 年 8 月 11 日签署的《关于安徽小菜园餐饮管理有限责任公司之增资协议之补充协议》、《关于安徽小菜园餐饮管理有限责任公司之股东协议之补充协议》，以及投资方、公司与实际控制人等相关方于 2022 年 11 月 27 日签署的《原股东协议》。

公司方承诺未与任何第三方签署与本协议内容相抵触的文件或其他承诺。公司方确认已向投资方股东完整披露公司、创始股东与其他各方（或其关联方）在本协议签署日前有关公司股权以及用于界定各方在公司中的权利义务的所有文件、承诺等，如存在任何未披露的涉及相关交割日之前公司股权或者股东权利义务的文件、承诺等，该等文件、承诺自相关交割日后自动终止，并视为自始不具有任何法律效力。

14.4 弃权

本协议任何一方在本协议约定的期间内，如未能行使其在本协议项下的任何权利，将不构成也不应被解释为该一方放弃该等权利，也不应在任何方面影响该方以后行使该等权利。

14.5 实际履行优先

各方同意，在本协议项下的违约责任同时存在以实际履行的方式补救和金钱补偿方式补救的情况下，应尽量采用实际履行的方式加以补救，如实际履行已经没有意义的，方可采用金钱补偿的方式。

14.6 其他事项

公司章程未规定的事项，或公司章程规定与本协议的规定不一致的，以本协议或全体股东于本协议生效之后签署的其他书面约定为准。

对本协议的任何修改只有经各方共同签署书面的修改协议后方为有效。

如因合格上市需要，需要对本协议进行修订的，投资方应配合目标公司根据适用法律法规规定、拟上市地证券监督管理委员会及/或证券交易所的要求、其他有权监管部门或审查部门的要求对本协议进行修订，但应在适用法律允许的范围内采取另行签署协议等方式实现投资方在本协议项下享有的权利或经济利益。若目标公司发生如下任何一种情形，则根据上述要求被修订的条款应立即自动恢复，并视同该等条款从未被修订：

(a) 目标公司在提交正式首次公开发行并上市申请后，主动撤回首次公开发行并上市申请或单方面决定终止上市；

(b)目标公司未能在提交正式上市申请之日起十八（18）个月内通过证券监督管理委员会及/或证券交易所审核/注册，或目标公司的上市保荐人撤回对目标公司的上市保荐；

(c)目标公司在其股票公开发行并申请获得证券交易所发行批文之日起六个月内，无论因任何原因导致没有完成在证券交易所的上市交易；

(d)拟上市地证券监督管理委员会或证券交易所受理目标公司的上市申请资料后两（2）年内未明确答复，没有做出核准/同意或不予核准/同意目标公司上市/注册决定的。

14.7 不可抗力

如果任何一方因受不可抗力事件影响而未能履行其在本协议及投资协议下的全部或部分义务，该义务的履行在不可抗力事件妨碍其履行期间应予暂停履行。不可抗力事件系指：不能预见、不能避免并不能克服的客观情况，其中包括由于地震、台风、水灾、火灾、战争、政府禁令以及其他不能预见并且对其发生和后果不能防止或避免的不可抗力事件出现，或任何法律、法规的变更、或新的法律、法规的颁布致使直接影响本协议的履行或者不能按约定的条件履行。但发生包括但不限于宏观经济环境变化、政府产业政策变化、行业经营环境变化、任何国家采取贸易保护政策、发生区域或世界性金融危机等类似事件不属于不可抗力。

声称受到不可抗力事件影响的一方应尽可能在最短的时间内通过书面形式将不可抗力事件的发生通知其他各方，并在该不可抗力事件发生后15日内以邮件、快递或挂号空邮向其他各方提供关于此种不可抗力事件及其持续时间的适当证据。声称不可抗力事件导致其对本协议的履行在客观上成为不可能或不实际的一方，有责任尽一切合理的努力消除或减轻此等不可抗力事件的影响。

不可抗力事件发生时，各方应立即通过友好协商决定如何执行本协议及投资协议。不可抗力事件或其影响终止或消除后，各方须立即恢复履行各自在本协议及投资协议下的各项义务。

14.8 促使义务

除非本协议另有明确规定，如本协议为任何公司集团设定某项义务，创始股东、实际控制人、公司应促使该公司集团履行该项义务。创始股东、实际控制人应就公司、安徽小菜园违反本协议及其他所有交易文件中的任何声明、承诺、保证等所导致的义务和责任对投资方股东承担连带责任。

14.9 文本

严格保密

本协议一式多份，加华执贰份，其他各方各执壹份，其余各份由公司留存以备履行必要的批准或备案登记手续。

(以下无正文)

附表 I BVI 股东

序号	公司名称	注册地	住所
1	XCY Yongqing Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
2	XCY Xuyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
3	XCY Zhiyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
4	XCY Huiming Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
5	XCY Weiyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
6	XCY Liyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
7	XCY Future Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands

附表 II 核心股东

序号	姓名	身份证号	住所
1	周斌	██████████	安徽省安庆市枞阳县老洲镇同乐村同乐四组 037 号
2	陶旭安	██████████	安徽省铜陵市义安区顺安镇凤凰山村宝北东组 17 号
3	李道庆	██████████	南京市江宁区东山街道润发路 18 号
4	田春永	██████████	南京市建邺区莫愁湖东路 9 号 1 幢二单元 605 室
5	方志国	██████████	安徽省铜陵市郊区金苑小区 20 栋 602 号
6	叶红利	██████████	安徽省铜陵市铜官山区车站新村 74 栋 602 号
7	陈海燕	██████████	安徽省铜陵市铜官山区园林新村 69 栋 507 号
8	汪维芳	██████████	安徽省枞阳县老洲镇沙池村中沙组 005 号

附件一：定义

1、除非本协议正文另有约定，本协议中的下列术语应做如下解释：

- (1) “高级管理人员”指每一公司集团的总经理、副总经理、财务总监/财务负责人、董事会秘书以及其董事会不时指定的其他高级管理人员。
- (2) “工作日”指除星期六、星期天、法定节假日或者商业银行在中国内地和香港暂停营业的其他日期之外的任何一天。
- (3) “股权/股份/股权类证券”，指股权、股份、股东权益、注册资本或其他股权类权益，以及可直接或间接地转换为、行使为或置换为前述权益的期权、认股权证、可转换债券或者其他证券，包括普通股或优先股。
- (4) 某个人（“本人”）的“关联方”，(i) 当本人不是自然人的情况下，指直接或间接地控制本人，或被本人控制，或与本人共同被控制的其他人；及(ii) 当本人是自然人的情况下，指本人直接或间接地控制的其他人，或者本人的近亲属，或者该等近亲属直接或间接地控制的其他人。
- (5) “公司集团”指公司及其子公司（包括 BVI 公司、香港公司、WFOE、安徽小菜园）、附属企业以及前述主体的分支机构的合称和单称，具体视上下文语境而定。
- (6) “公司章程”指公司股东为投资交易之目的修订和重述的公司章程（包括其后不时修订的公司章程或其修订案）。
- (7) “交易文件”指与投资交易有关的《原投资协议》、《投资协议》、本股东协议、新公司章程等所有文件，包括任何对其进行修订、补充、替换的文件。
- (8) 自然人的“近亲属”指其配偶、子女及其配偶、父母、配偶的父母、兄弟姊妹及其配偶、配偶的兄弟姊妹及其配偶、(外) 孙子(女)、(外) 祖父母。
- (9) “竞争性业务”指与公司集团主营业务相同或近似的业务，且从事该业务会与公司集团构成或可能构成直接或间接的竞争关系。
- (10) “控制”某个人是指：(i) 持有该人超过 50% 的已发行股权或其他股权或注册资本；或 (ii) 通过拥有该人超过 50% 的表决权或者通过拥有该人超过 50% 的表决权的表决代理，或通过有权委派该人的董事会或类似的管理机构的多数成员，或通过合同安排或其他方式，能够决定该人的管理或政策的权力。本定义所称的“人”不包括自然人。
- (11) “权利负担”指向任何人授予的或因合同或法定的原因产生的，(i) 在特定财产上的抵押、质押、留置、其他担保权益、优先权、表决权委托或转让限制；(ii) 在特定财产上的查封、扣押、冻结等强制措施；以及(iii) 附着于特

定财产上的关于该等财产的权属、占有、使用、处分或收益的权利要求。

- (12) “人”或“人士”指个人、公司、企业、合伙、信托、政府、政府部门、政府机关或其他实体。
- (13) “适用法律”或“法律”，对于某人而言，指适用于该人或对该人或其财产有约束力的公开、有效并且适用的条约、法律、行政法规、地方性法规、规章、司法解释、判决、裁定、仲裁裁决和其他规范性文件。
- (14) “税赋”指由中国或其他有管辖权的区域的中央或地方政府征收、预扣或评定的各种形式的税赋及类似税赋的费用，以及与上述各项相关的利息、罚款、附加收费或罚金。本协议中使用的“税收”、“税款”、“税项”或“税务”如无特别说明，应与税赋作相同理解。
- (15) “中国”指中华人民共和国，仅就本协议而言，不包括香港特别行政区、澳门特别行政区和台湾地区。
- (16) “中国会计准则”指在相关会计报表作出当时适用的中国企业会计准则和企业会计制度。
- (17) “子公司”，对某个人而言，指该人于本协议签署日或之后直接或间接地控制的其他人（不包括自然人）。
- (18) “转让”指任何一方将公司的任何股权进行出售、赠送、转让、质押或者在该等股权上设置权利负担或者以其它方式处置公司的任何股权。
- (19) “合格上市”指公司首次公开发行股票并在上海证券交易所、深圳证券交易所或经投资方股东认可的其他证券交易所上市交易（包括以公司全部业务及资产于境外证券交易所上市），且扣除承销折扣和登记费用后公司发行市值应不低于本轮投资方股东对公司投后估值的 130%。

2、在本协议中，除非另有说明，否则：

- (1) 明示或默示援引的适用法律均应视为包括其不时的修订条款、其不时重新颁布的修订版以及不时取代其功能的其他适用法律。
- (2) “条”和“附件”分别指本协议的条和附件。本协议鉴于条款和各附件应视为本协议的一部分。提及“本协议”时，应理解为包括其各附件。
- (3) 条号和标题仅为方便参阅而设，不影响本协议的释义或解释。
- (4) 援引某“条”时，如下文无随即注明专指该条特定部分内容，则视为援引该条全部内容，而不仅是该条的某项、某段或某款。
- (5) “包括”一词和类似用语不是限制性用语，解释“包括”时应视“但不限

于”一词紧接在“包括”之后。

- (6) 如某事件的发生日期根据本协议的规定为非工作日，则视为应在下一个工作日发生。
- (7) 本协议使用的“以上”均包括本数。
- (8) 本协议如出现总数与各分项数值之和尾数不符的情况，系四舍五入造成。

(本页无正文，为《经修订的关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

For and on behalf of
Harvest Delicacy Infinite Corporation
Harvest Delicacy Infinite Corporation

签署: _____
Authorized Signature(s)

[签署页]

(本页无正文，为《经修订的关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

Xiaocaiyuan International Holding Ltd.

(小菜园国际控股有限公司)

For and on behalf of
Xiaocaiyuan International Holding Ltd.
小菜园国际控股有限公司
签署: 

.....
Authorized Signature(s)

[签署页]

(本页无正文，为《经修订的关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

XCY 168 Limited

For and on behalf of
XCY 168 Limited

签署: _____

.....
Authorized Signature(s)

[签署页]

(本页无正文，为《经修订的关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

Xiaocaiyuan HK Holding Limited

(小菜园香港控股有限公司)

For and on behalf of
Xiaocaiyuan HK Holding Limited
小菜园香港控股有限公司
签署: 

.....
Authorized Signature(s)

[签署页]

(本页无正文，为《经修订的关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

安徽小菜园餐饮控股有限公司 (盖章)

法定代表人 (签字):



[签署页]

(本页无正文，为《经修订的关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》签署页)

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安徽小菜园餐饮管理有限责任公司 (盖章)

法定代表人 (签字):




[签署页]

（本页无正文，为《经修订的关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之股东协议》签署页）

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实际控制人：

汪书高（签字）：

[签署页]

(本页无正文，为《经修订的关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》签署页)

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XCY Yongqing Limited

For and on behalf of
XCY Yongqing Limited

签署: 
.....
Authorized Signature(s)

[签署页]

(本页无正文，为《经修订的关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》签署页)

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XCY Xuyuan Limited

For and on behalf of
XCY Xuyuan Limited

签署: 
.....
Authorized Signature(s)

[签署页]

(本页无正文，为《经修订的关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》签署页)

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XCY Future Limited

For and on behalf of
XCY Future Limited

签署: 
.....
Authorized Signature(s)

[签署页]

(本页无正文，为《经修订的关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》签署页)

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XCY Zhiyuan Limited

For and on behalf of
XCY Zhiyuan Limited

.....签署: .....
Authorized Signature(s)

[签署页]

(本页无正文，为《经修订的关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》签署页)

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XCY Huiming Limited

For and on behalf of
XCY Huiming Limited

签署: 
.....
Authorized Signature(s)

[签署页]

(本页无正文，为《经修订的关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》签署页)

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XCY Weiyuan Limited

For and on behalf of
XCY Weiyuan Limited

签署: 
Authorized Signature(s)

[签署页]

(本页无正文，为《经修订的关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》签署页)

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XCY Liyuan Limited

For and on behalf of
XCY Liyuan Limited
签署: 

.....
Authorized Signature(s)

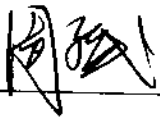
[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》签署页)

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周斌

签署:



A handwritten signature in black ink, appearing to be '周斌', is written over a horizontal line.

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》签署页)

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陶旭安

签署：  _____

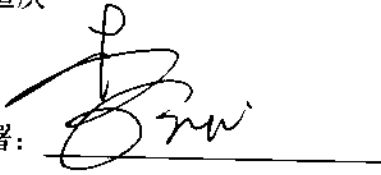
[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》签署页)

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李道庆

签署：

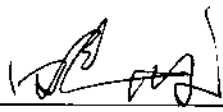
A handwritten signature in black ink, appearing to be 'Li Daoqing', written over a horizontal line. The signature is stylized and cursive.

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》签署页)

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田春永

签署：  _____

[签署页]

（本页无正文，为《关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之股东协议》签署页）

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方志国

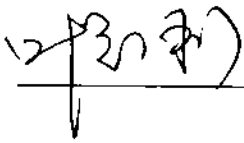
签署： 方志国

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》签署页)

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叶红利

签署:  _____

[签署页]

（本页无正文，为《关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之股东协议》签署页）

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陈海燕

签署：_____

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》签署页)

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汪维芳

签署：  _____

[签署页]

关于

Xiaocaiyuan International Holding Ltd.

(小菜园国际控股有限公司)

之

第一轮投资协议

2023年12月1日

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第一轮投资协议

本第一轮投资协议（“本协议”）由以下各方于 2023 年 12 月 1 日在中国上海签署：

1. 嘉裕加华（天津）股权投资基金合伙企业（有限合伙），一家依据中国法律有效设立、合法存续的有限合伙企业，住所：天津市滨海新区生态城动漫中路 126 号动漫大厦 C 区二层 209（天津好邦商务秘书有限公司托管第 1622 号）；
2. 加华创佳（海南）投资合伙企业（有限合伙），一家依据中国法律有效设立、合法存续的有限合伙企业，住所：海南省海口市秀英区仲韶街 9 号复兴城西海岸互联网信息产业园指挥部一楼-492；
3. Harvest Delicacy Infinite Corporation，一家依据英属维尔京群岛法律有效设立、合法存续的有限公司，注册地址：Start Chambers, Wickham's Cay II, P. O. Box 2221（嘉裕加华（天津）股权投资基金合伙企业（有限合伙）、加华创佳（海南）投资合伙企业（有限合伙）、Harvest Delicacy Infinite Corporation 及/或其指定的关联方/投资主体，以下统称为“投资方”或“加华”）；
4. Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司），一家依据开曼群岛法律有效设立、合法存续的有限公司，注册地址位于 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands（以下简称“目标公司”）；
5. XCY 168 Limited，一家依据英属维尔京群岛法律有效设立、合法存续的有限公司，注册地址位于 Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands（以下简称“BVI 公司”）；
6. Xiaocaiyuan HK Holding Limited（小菜园香港控股有限公司），一家依据香港地区法律有效设立、合法存续的有限公司，注册地址位于 Unit 1904, 19/F. Podium Plaza, 5 Hanoi Road, Tsim Sha Tsui, Kowloon, Hong Kong（以下简称“香港公司”）；
7. 安徽小菜园餐饮控股有限公司，一家依据中国法律有效设立、合法存续的有限责任公司，住所：安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 803 号（以下简称“WFOE”）；
8. 安徽小菜园餐饮管理有限责任公司，一家依据中国法律有效设立、合法存续的有限责任公司，住所：安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 903 号（以下简称“安徽小菜园”）；

9. 本协议附表 I 所列主体（以下合称“**BVI 股东**”）；
10. 本协议附表 II 所列主体（以下合称“**核心股东**”）；
11. 汪书高，身份证号码：[REDACTED]，住所：安徽省安庆市枞阳县老洲镇沙池村中沙组 005 号（以下简称“**实际控制人**”）；

上述所列协议主体合称为“**各方**”，单独称为“**一方**”、“**该方**”。上述 9-11 合称为“**创始股东**”，上述 4-11 合称为“**公司方**”。

鉴于：

- (1) 目标集团主营“小菜园”餐饮品牌，致力于发展传统与创新徽菜等（“**主营业务**”）。截至本协议签署日，目标公司授权股本 50,000 美元，授权股份数 50,000 股，已发行 10,000 股股份；
- (2) 投资方 Harvest Delicacy Infinite Corporation 与公司方于 2022 年 11 月 27 日签署了《关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之投资协议》（“**《原投资协议》**”）及《关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之股东协议》（“**《原股东协议》**”），并于 2022 年 12 月 29 日签署了《关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之投资协议之补充协议》（“**《原投资协议之补充协议》**”），投资方已于 2023 年 2 月 28 日（“**第一次交割日**”）按照《原投资协议》及《原投资协议之补充协议》约定对目标公司投资 21,469,977.81 美元（等值于 1.5 亿元人民币）以认购目标公司发行的可转换债券（“**第一笔可转债**”）；
- (3) 投资方加华创佳（海南）投资合伙企业（有限合伙）、Harvest Delicacy Infinite Corporation 与公司方于 2023 年 6 月 28 日签署了《关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之投资协议》（“**《期权投资协议》**”）及投资方 Harvest Delicacy Infinite Corporation 与公司方于同日签署了《经修订的关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之股东协议》（“**《经修订股东协议》**”），约定投资方对目标公司投资 2.5 亿元人民币的等值美元以认购目标公司发行的可转换债券（“**第二笔可转债**”，与第一笔可转债合称为“**第一轮可转债**”）；
- (4) 各方同意，投资方按照本协议约定，由嘉裕加华（天津）股权投资基金合伙企业（有限合伙）（对应第一笔可转债）、加华创佳（海南）投资合伙企业（有限合伙）（对应第二笔可转债）分别通过 Harvest Delicacy Infinite Corporation 认购公司新发行的第一轮优先股股份，即以第一笔可转债及第二笔可转债对

应认购价款认购公司新发行的第一轮优先股股份：1) 以已交割的第一笔可转债本金作为认购公司新发行的第一轮优先股股份的第一笔投资价款（“**第一笔投资价款**”）；2) 以第二笔可转债对应认购价款作为认购公司新发行的第一轮优先股股份的第二笔投资价款（“**第二笔投资价款**”）；

- (5) 于本协议签署日，各方就本协议拟议交易同时签署了《经修订的关于 Xiaocaiyuan International Holding Ltd.(小菜园国际控股有限公司)之股东协议》（“**《经二次修订股东协议》**”）。

因此，各方特此同意如下：

第1条 定义

在本协议中，除非另有定义，本协议使用的词语将具有本协议附件一中所述含义。未在本协议附件一中予以定义的词语应具有其在相关条款项下的含义。

第2条 本次投资

2.1 投资价款

- (a) 截至本协议签署日，目标集团的股权结构如附件二第一部分所示。
- (b) 各方同意，投资方按目标公司投后人民币 659,340 万元的估值（受限于本协议第 2.3 条估值调整的约定），即以人民币 4.0 亿元（大写：肆亿圆）的等值美元（“**投资价款**”，等值美元以投资方实际换汇出境时所适用的人民币兑美元汇率计算的等值美元为准，除非目标公司和投资方另行确定，且受限于本协议第 2.3 条估值调整的约定）认购目标公司的新发行的 645.85 股第一轮优先股股份（“**标的股权**”）。前述交易简称“**本次投资**”或“**本次交易**”。目标公司在本次投资后的股权结构（完全稀释基础上）见本协议附件二第二部分。

为免疑义，尽管《原投资协议》有相关约定，各方应依照本协议第 2.1(b) 条约定并受限于本协议第 2.3 条估值调整的约定，按如下执行：投资方以第一笔可转债本金 21,469,977.81 美元（等值于 1.5 亿元人民币）作为第一笔投资价款认购获得目标公司新发行的 242.19 股第一轮优先股股份，占目标公司已发行股份总数（完全稀释且完全转换的基础上）比例为 2.2750%；投资方以第二笔可转债对应认购价款 2.5 亿元人民币的等值美元作为第二笔投资价款认购获得目标公司新发行的 403.66 股第一轮优先股股份，占目标公司已发行股份总数（完全稀释且完全转换的基础上）比例为 3.7917%。本次交易完成后，投资方持有目标公司 645.85 股第一轮优先股股份，占目标公司已发行股份总数（完全稀释且完全转换的基础上）

比例为 6.0667%。

- (c) 公司方保证并促使创始股东同意本次投资、认可并履行交易文件，不存在效力瑕疵、纠纷与障碍。
- (d) 各方同意，除依据《原投资协议》享有的相关权利外，投资方自转股日起成为目标公司的股东，取得投资方持有目标公司股权对应的所有权及其所附带的权利，享有《经二次修订股东协议》、新公司章程和适用法律规定的股东权利并承担相应的股东义务。Harvest Delicacy Infinite Corporation 或其指定对本协议项下目标公司投资的主体享有本协议项下关于“投资方”全部权利，有权要求公司方履行本协议适用于其的义务、承诺、条款和约定；各方同意并确认，自转股日起，目标公司的滚存未分配利润由投资方和创始股东按其各自在目标公司的出资比例享有。在合格上市前，如目标公司资产负债率超过 70%，或虽目标公司资产负债率未超过 70%但若按照董事会、股东会决议进行利润分配将导致目标公司资产负债率超过 70%的，未经投资方事先同意，目标公司不得进行任何利润分配。
- (e) 各方同意并确认，转股日前目标公司已进行利润分配人民币 135,276,500 元，目标公司应按《原投资协议》约定在转股日后三十（30）个工作日内向投资方一次性支付额外利息人民币 3,149,184.3182 元的等值美元（额外利息人民币 3,149,184.3182 元=135,276,500 元/（1-2.2750%）*2.2750%，等值美元以目标公司向投资方实际支付额外利息时所适用的人民币兑美元汇率计算）。

2.2 投资价款的支付和使用

- (a) 各方确认并同意，截至本协议签署并生效之日，投资方应视为已向目标公司实缴第一笔投资价款 21,469,977.81 美元（等值于 1.5 亿元人民币）。投资方应当按照本协议 3.2 条之约定在第二次交割日（定义见本协议第 3.2 条）将第二笔投资价款以即时可用的资金支付至目标公司书面指定的银行账户。目标公司应于收到第二笔投资价款后三（3）日内向投资方提供收据。
- (b) 各方一致同意，投资价款原则上应当用于目标集团主营业务发展和经营，不得挪作他用，包括但不限于：不得为目标公司及其全资、控股子公司、分公司之外的第三方提供担保；不得向目标公司及其全资、控股子公司、分公司之外的第三方提供借款以及其它可能产生或有负债的行为；不得进行任何形式的房地产投资或购置非目标公司及其全资、控股子公司、分公司自用房地产；不得从事股票、债券等形式的证券及其衍生物投资等。

2.3 估值调整

- (a) 各方同意以经投资方认可且具备证券从业资格的会计师事务所出具的审计报告（如届时审计报告采用货币非人民币的，仅为计算之目的，本条款涉及汇率换算的，以报告期末中国人民银行公布的对应人民币汇率中间价计算）确认的、归属于目标公司的 2023 年度合并口径净利润（“**经审计净利润**”，以扣除非经常性损益前后孰低的净利润计算）为基础，并按本条约定调整后的净利润（“**实际利润**”）乘以 18 倍市盈率确定实际投后估值（“**实际投后估值**”），如实际投后估值低于人民币 659,340 万元，则应据此调整本协议下投资价款。调整后投资价款=实际投后估值*6.0667%。目标公司应以现金方式向投资方退还投资价款差额及其利息，其中投资价款差额（涉及人民币兑美元的汇率换算的，以投资方第二笔投资价款实际换汇出境时适用的实时汇率为准，除非目标公司和投资方另行确定）=4 亿元人民币-调整后投资价款，利息为以投资价款差额为基础、按单利 8% 的年利率计算（利息期间为自第二次交割日至投资方收到全部投资价款差额及利息之日）的金额。各方同意，如投资价款差额超过 2.5 亿元人民币的等值美元，则各方确认并同意投资价款差额以 2.5 亿元人民币的等值美元计算。为免疑义，如实际投后估值高于人民币 659,340 万元，则不适用本条估值调整。

各方同意，实际利润的计算不包括目标公司因股份支付情况导致的账面利润调整情况。在目标公司聘请的审计师确定就五险一金实施计提拨备的情况下，若计提拨备金额超过人民币 3,000 万元的，则超出人民币 3,000 万元的部分将作为实际利润的减项进行差额调整，但未超出人民币 3,000 万元（包括人民币 3,000 万元）的部分不计入考虑。

且各方同意，实际利润的计算应剔除因新冠疫情防疫政策要求（目标公司应提供相应政策支持文件）而被迫关店因素对实际利润的影响，具体调整方式为：实际利润=经审计净利润+按照 2022 年及 2023 年该等门店的未关店月度平均净利润模拟计算的该等门店关店期间的净利润—该等门店在关店月度期间按比例均摊计算的对应管理费用（包括门店及总部管理费用）。

- (b) 目标公司应在 2023 年度审计报告出具之日起三十（30）个工作日内退还投资方投资价款差额及其利息，且应以投资方实际支付的美元金额为依据计算并支付。

2.4 放弃优先认购权

创始股东特此同意并批准目标公司的本次投资，并应促使目标公司做出同意

本次投资的相关股东会决议，且确认放弃其根据适用法律或合同对本次投资所享有的优先认购权。目标公司及创始股东应积极配合完成投资所需的各项手续（包括但不限于签署、准备和提交目标公司发行股份、变更股东名册及章程等备案登记所需的各项文件）。

2.5 转股及投资交割

- (a) 各方确认并同意，投资方以已交割的第一笔可转债本金 21,469,977.81 美元（等值于 1.5 亿元人民币）作为第一笔投资价款认购获得目标公司新发行的 242.19 股第一轮优先股股份（转股估值按照本协议第 2.1(b)条并受限于本协议第 2.3 条估值调整的约定，“可转债转股”），投资方无需就此支付任何对价，该等股份的“转股日”为本协议签署并生效之日。目标公司和创始股东应当采取一切必要的行动以配合投资方进行本协议项下的可转债转股，且不得设置任何前提条件或实质障碍。如因财务处理等原因导致无法直接进行可转债转股的，目标公司及创始股东应采取一切必要方式以实现可转债转股；投资方以认购价款 2.5 亿元人民币的等值美元作为第二笔投资价款认购获得目标公司新发行的 403.66 股第一轮优先股股份，该等股份的“交割日”按照第 3.2 条确定。
- (b) 自本协议签署并生效之日起十（10）个工作日（或经投资方另行同意的其他期限）内，就第一笔可转债转股事宜，目标公司、创始股东应促使目标公司向投资方出具加盖目标公司公章并经公司秘书服务提供商核证的出资证明书/股权证书、股东名册、章程修正案并完成相关的变更登记手续（前述手续履行完毕方为“完成转股”）。

第3条 交割

3.1 交割先决条件

只有在下列各项条件（“交割先决条件”）在第二次交割时或之前被投资方确认已得到满足或被投资方以书面方式同意豁免的情况下，投资方方有支付第二笔投资价款的义务：

- (a) 公司方保证自本协议签署日至第二次交割日在所有方面是真实、准确和完整的；
- (b) 各方已适当签署所有的交易文件，并使之生效；
- (c) 每一公司方已在所有方面履行和遵守交易文件中所载、必须由该方于第二次交割日当日或之前履行或遵守的所有承诺和义务；

- (d) 公司方及创始股东签署本协议或进行本次投资，依法所需的政府机构批准（包括发改委外债备案登记，如需）以及第三方同意（如需）已经向政府机构或其他人取得或作出；
- (e) 公司方已分别就签署或履行本协议，或完成本次投资，取得了所需的内部批准和授权；
- (f) 公司方的董事会、股东会已经通过决议，一致同意批准：签署、履行交易文件和完成交易文件项下拟议的交易；形式与内容令投资方认可的公司章程（“**新公司章程**”）；
- (g) 自本协议签署日起，目标集团的状况(财务及其他)、经营成果、资产、监管状态、适用法律或政府命令或业务总体没有重大不利变化；亦未发生单独或共同对本次投资造成重大不利影响的一项或多项事件；
- (h) 目标公司已完成第一笔可转债转股、本第二笔投资认购新股涉及的股东名册更新、更新后章程的注册处变更登记/备案手续；
- (i) 安徽泓璟宣供应链管理有限公司及其分支机构将其全部经营性资产重组装入目标集团；
- (j) 目标公司、实际控制人已出具确认函表明上述所列各项交割先决条件均已获满足，并提供所有证明文件供投资方确认（该等依其性质而言应当于第二次交割日当日满足交割先决条件除外，如有）；
- (k) 投资方应就第二笔投资已完成有效的对外直接投资相关发改委、商委及外汇审批、备案手续（“**ODI 手续**”）；
- (l) 本次投资已获得投资方投资决策委员会的批准。

每一公司方应采取必要行动促使交割先决条件在第二次交割日之前尽快得到满足，投资方应提供合理和必要的配合。

3.2 交割

- (a) 在遵守本协议各项条款和条件的前提下，本协议所述第二笔投资价款的交割在目标公司的办公室或投资方和目标公司另行约定的方式进行（“**第二次交割**”）。
- (b) 投资方应于本协议第 3.1 条规定的所有第二次交割先决条件满足或被投资方以书面方式同意豁免（除非某项交割先决条件依其性质而言应当于第二次交割日当日满足，则受限于该项交割先决条件在第二次交割日得到满足或被豁免）的三十（30）个工作日内的某一日（“**第二次交割日**”），投资方（或其指定的境外主体）将全部投资价款汇入目标公司指定的银行

账户。

3.3 交割文件

于第二次交割日或第二次交割日之前，公司方应向投资方交付以下各项：

- (a) 目标公司董事会、股东（大）会按本协议之约定正式有效通过的决议的复印件；
- (b) 经公司秘书服务提供商核证目标公司股东名册的复印件，各股东在该等股东名册上登记的股权比例如同列于本协议附件二第二部分相应股东名称旁的第二次交割日各自的持股比例，且股东名册所记载的股权上没有任何权利负担；
- (c) 目标公司更新后章程于开曼群岛公司注册处备案完成证明文件；
- (d) 目标公司正式签署并经公司秘书服务提供商核证证明投资方按股东名册所示持有目标公司标的股权的股票证书复印件。目标公司并应于第二次交割日后五（5）个工作日内将原件送达投资方；
- (e) 目标公司及实际控制人签署并加盖安徽小菜园公章的确认函，证明第 3.1 条约定的各项交割先决条件已得到满足。

第4条 各方的陈述和保证

4.1 公司方的陈述和保证

公司方特此就本次投资向投资方作出本协议附件三所列的陈述和保证（“公司方保证”），并确认其知晓投资方对本协议的签署基于公司方保证在所有方面的真实、准确和完整。

4.2 投资方的陈述和保证

投资方特此向每一公司方作出如下陈述和保证：

- (a) 投资方依法设立并有效存续，投资方或其指定境外主体符合目标公司上市地的股东资格要求。
- (b) 投资方具有完全的权力和权限签署本协议并完成本协议项下的交易，本协议的签署已根据适用法律规定及投资方的内部程序进行正式有效的授权；
- (c) 投资方签署本协议和其他交易文件，以及履行本协议和其他交易文件拟定的所有交易均不会：(i) 违反适用法律、其合伙协议或其他组织性文件（如适用）；(ii) 违反其为当事人一方的合同；
- (d) 投资方本次投资的资金来源合法，投资方持有目标公司的股权不存在为他人代持的情况，在目标公司上市之前不将标的股权质押或设置其他他项权利。

第5条 交割后的义务

5.1 合规经营

- (a) 在第一次交割日后,如适用法律或政府机构要求任何集团公司成员取得任何政府批准,公司方应保证该集团公司成员取得前述政府批准。
- (b) 公司方应确保每一集团公司成员在重大方面遵守一切适用法律的要求,以及在各个方面按照上市监管的要求逐步完善和整改。

5.2 独立经营

自第一次交割日起,公司方应当促使目标集团于目标公司上市前,完善目标集团的独立治理架构,确保在财务、资产、业务、人员、办公场所等方面与目标集团外主体合理切分,保证目标集团决策、执行、资产及人员的独立性,满足上市监管要求。创始股东和实际控制人承诺不无偿占有、使用目标集团资产。

5.3 关联交易

创始股东和实际控制人承诺,促使目标集团应逐渐减少和限制关联交易,确需发生的关联交易应由相关方依据市场价格,按照公平、公允的原则进行,履行法律法规及公司章程、关联交易管理制度规定的程序,且不损害目标集团的利益。

5.4 关联方重组

公司方承诺,自第一次交割日起十二个月内其将完成并促使实际控制人完成将目标集团主营业务相关的全部商标转让至目标集团名下相关的商标变更登记手续。

为完成前述关联方重组所需的资金、成本及相关税费,应由公司方承担,如对目标集团或投资方造成损失,公司方应当向目标集团或投资方予以补偿。

5.5 股权纠纷解决

若因第二次交割日前的任何行为,引起任何与目标集团股权相关的纠纷(包括但不限于与员工股权、股东代持股权、被收购主体原股权等相关的纠纷,无论发生在第二次交割日前或第二次交割日后),创始股东应以其持有的目标公司股权解决该等纠纷,不得损害与影响投资方因本次投资在目标集团享有的权益。

第6条 增值服务

- (a) 投资方同意在作为目标公司股东期间,无偿为目标集团提供五年全面金融解决方案服务,具体服务内容包括行业研究、竞争对手研究、战略规划、商业模式升级分析、管理咨询、财务咨询、税务统筹规划、公司激励机制安排、收购兼并、公司市值管理、全面预算管理体系建立、内控制度设计和优化以及集团化管控模式建立等系列增值服务。
- (b) 投资方按照其管理的股权投资基金投资者的待遇与条件同等对待目标公司和实际控制人,对目标公司及实际控制人同等开放所有投资机会。该等投资机会的开放对目标公司及实际控制人而言是权利而非义务,即目标公司和实际控制人可以依据自身需要选择是否执行和实施投资者给予的投资机会。

第7条 保密

7.1 保密

- (a) 除任何一方向其关联方、投资人(包括潜在投资人)以及为本次投资所聘请的专业机构或顾问所作的披露,或一方根据适用法律、证券交易所、政府机构或其他有管辖权的管理或监督机构的规定所作的公告或披露之外,每一方应对有关目标公司、其业务或经营有关的、或属于任何其他一方的,或任何其他一方在谈判时为了交易文件的磋商或履行交易文件之目的而披露给该方的任何专有的、机密的或保密性的数据和资料、以及交易文件本身保守秘密,且不得将其披露给任何第三方或第三人。
- (b) 任何一方不得为其本身目的、签署和履行交易文件或为除执行公司业务以外的任何其他目的使用另一方的任何保密资料。

7.2 宣传

未经投资方事先书面同意,任何一方不得就本协议或本协议拟议的交易发出任何公告。

7.3 投资方名称

目标集团及创始股东拟使用投资方或其关联方的姓名、名称、商号、商标、域名或标识的,应事先就相关使用方案与投资方沟通并取得其书面同意。

第8条 税费开支

8.1 税赋

各方应自行承担按照相关法律法规规定的因实施和完成本协议所述交易而应付的税赋。

8.2 费用及支出

除《原投资协议》第 8.2 条项下约定的目标公司同意承担以人民币 150 万元为上限的投资方开展尽职调查而产生的相关费用外，各方与本协议和其他交易文件的准备、签署和履行有关的其他费用和开支由各方自己承担。

第9条 赔偿

9.1 违约责任

- (a) 如果任何其他一方违反本协议中的陈述、保证、义务或承诺，导致投资方遭受损失、损害、责任、权利请求、索赔、费用或支出（统称“**损失**”），则应由该方向投资方赔偿该等损失。
- (b) 如果投资方违反本协议中的陈述、保证、义务或承诺，导致任何其他一方产生损失，投资方应当对受损失者进行赔偿。

9.2 其他救济

就任何一方违反本协议，其他各方在本协议项下的或根据本协议取得的权利和救济是累计的，不影响其他各方在适用法律项下享有的其他权利或救济。

第10条 生效及终止

10.1 生效

本协议自各方签署之日起成立并生效。

10.2 终止事件

受限于本协议第 10.3 条(b)款的约定，本协议全部或部分条款可被相关方通过如下方式终止：

- (a) 如果本协议第 3 条约定的第二次交割和付款未在 2023 年 12 月 31 日（或投资方、目标公司与实际控制人书面同意的其他日期，以下简称“**第二次交割最后期限日**”）之前发生，投资方应有权终止本协议关于第二次交割相关条款；因投资方违反本协议的约定导致本协议第 3 条约定的第二次交割及付款未在第二次交割最后期限日之前发生的，目标公司应有权终止本协议关于第二次交割相关条款；
- (b) 投资方未在第 3.2 条约定的时限内支付全部投资价款，目标公司、实际控

制人及投资方中的任何一方应有权单方终止本协议关于第二次交割相关条款；

- (c) 如果在本协议签署日起至第二次交割日期间：(i) 发生某一事件或情况造成了或可能造成重大不利影响或任何一个第 3.1 条项下的交割先决条件已经确定无法完成、无法被满足或已被违反且投资方不同意豁免，或(ii) 目标集团为债权人的利益进行总体转让，或目标集团提起或针对目标集团提起任何法律程序，以期宣告目标集团进入刑事程序，破产或资不抵债，或以期就破产、资不抵债或重组而根据任何法律进行清算、结业、重组或其债务的重整，投资方应有权终止本协议；
- (d) 如任何政府机构发布命令、法令或裁定、或已采取任何其他行动，限制、阻止或以其他方式禁止本协议拟议的交易，而且该等命令、法令、裁定或其他行动均为最终的并且不可申请复议、起诉或上诉，则目标公司或投资方均有权终止本协议；
- (e) 经各方一致书面同意可终止本协议全部或部分条款。

10.3 终止的后果

- (a) 如果本协议根据第 10.2 条的规定终止，各方应继续受到第 10.3 条及第 7 条（保密）、第 9 条（赔偿）和第 12 条（适用法律和争议解决）的约束。第 10.3 条的规定不应被视为免除任何一方在本协议终止之前违反本协议的责任。如果本协议根据第 10.2 条(a)、(b)或(e)款约定被终止第二次交割相关条款，各方应继续受到其他条款的约束。
- (b) 如果本协议第二次交割相关条款根据第 10.2 条(a)、(b)或(e)款约定终止，则投资方无需支付第二笔投资价款。如果投资方已经支付全部或部分第二笔投资价款，目标公司应自第二次交割相关条款终止之日起三十（30）个工作日内，退还投资方已经支付的第二笔投资价款以及以其为基数按照单利年利率 8%（日利率=8%÷365）计算的利息（利息期间为投资方支付第二笔投资价款对应金额之日起至目标公司退还投资方已支付的第二笔投资价款对应金额之日止），实际控制人对目标公司前述退款义务承担连带责任。如本协议第二次交割相关条款的终止系因投资方原因导致的，目标公司有权仅退还投资方已支付的第二笔投资价款（本金）。
- (c) 如果本协议根据第 10.2 条(c)、(d)或(e)款的规定终止，投资方无需支付任何尚未支付的投资价款。同时如果投资方已经支付全部或部分投资价款（包括但不限于第一笔可转债本金/第一笔投资价款、第二笔投资价款），目标公司应自本协议终止之日起三十（30）个工作日内，退还投资方已经

支付的投资价款以及以其为基数按照单利年利率 8% (日利率=8%÷365) 计算的利息(利息期间为投资方支付相关投资价款对应金额之日起至目标公司退还投资方相关投资价款对应金额之日止), 实际控制人对目标公司前述退款义务承担连带责任。如本协议的终止系因投资方原因导致的, 目标公司有权仅退还投资方已支付的投资价款(本金)。

第11条 通知及送达

11.1 通知地址

本协议项下发出的通知、要求或其他通讯均应为书面形式, 并递送或寄至有关方的下列地址, 或收件一方提前十(10)日向其他各方发出书面通知说明的其他地址。

目标集团: 安徽小菜园餐饮管理有限责任公司等
地址: 安徽省铜陵市铜官山区北斗星城 B4 栋 8 楼
收件人: 余明珠
电话: [REDACTED]
电子邮箱: 58006659@qq.com

创始股东: XCY Yongqing Limited 等
地址: 安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 804 号
收件人: 余明珠
电话: [REDACTED]
电子邮箱: 58006659@qq.com

实际控制人: 汪书高
地址: 安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 804 号
收件人: 汪书高
电话: [REDACTED]
电子邮箱:

投资方: 嘉裕加华(天津)股权投资基金合伙企业(有限合伙)、
加华创佳(海南)投资合伙企业(有限合伙)及 Harvest
Delicacy Infinite Corporation

地址: 上海市黄浦区中山东二路 600 号外滩金融中心 S1 幢 1902-
1904 室/北京市朝阳区建国路 91 号金地中心 A 座 36 层

收件人： 宋向前
电话： ████████████████████
电子邮箱： alansong@scharvestcap.com

11.2 通知方式

根据本条的规定发出或送达的各份通知、要求或其他通讯，在以下情况下视为已送达：(i) 如果以挂号信或特快专递寄出，在注明收件一方的上述地址的有关通知、要求或通讯在邮局投寄并且得到邮局发出收据之日之后的第 3 个工作日视为已送达，(ii) 如果交快递公司递送或交专人递送，在有关通知、要求或通讯送至收件一方的上述地址时视为已送达；以及(iii) 如果经传真发送，则在有关通知、要求或通讯被传输至收件一方的上述传真号码并获得传真成功传送的报告时视为已送达；和 (iv) 如果经电子邮件发送，则在有关通知、要求或通讯被传输至收件一方的上述电子邮箱时视为已送达(发件人应未收到退信通知)。

第12条 适用法律和争议解决

12.1 适用法律

本协议的订立、生效、解释和履行以及因本协议而产生的争议的解决应受中国香港地区的法律管辖。

12.2 争议解决

- (a) 因本协议产生的或与本协议有关的任何争议，应通过各方诚意协商解决；协商不成的，任何一方均有权将争议提交诉讼解决；
- (b) 各方在此不可撤销地同意中华人民共和国香港特别行政区法院具有审理和裁定关于任何可能因本协议所引起或与之相关的争议的专有司法管辖权或其形成、存在、有效性、合法性、可执行性、解释、终止和效力而引起或与之相关的任何争议，为此目的，各方不可撤销地服从中华人民共和国香港特别行政区法院的管辖权；
- (c) 在根据本条约定进行诉讼程序期间，除诉讼事项之外，本协议应在所有方面保持全部效力。除诉讼事项所涉及的义务之外，各方应继续履行其在本协议项下的义务及行使其在本协议项下的权利。

第13条 其他规定

13.1 转让和承继

未经其他各方明确书面同意，任何一方不得转让本协议项下的权利或义务。但是，投资方无须经其他各方同意即可将本协议或其在在本协议项下的任何权利和义务转让给投资方的一个或多个关联方。本协议应对各方及其各自的继承人和受让人具有约束力，并为各方及其各自的继承人和受让人的利益而存在。

13.2 弃权

任何一方放弃其在本协议项下的任何权利、权力或补救措施，需该方签署有关书面文件方可生效。任何一方没有行使或延迟行使本协议项下的任何权利、权力或补救措施，不应视为弃权，而任何一次行使或部分行使有关权利、权力或补救措施，也不妨碍进一步行使有关权利、权力或补救措施或行使任何其他权利、权力或补救措施。

13.3 修订

对本协议的任何修改只有经各方共同签署书面的修改协议后方为有效。

如因合格上市需要，需要对本协议进行修订的，投资方应配合目标公司根据适用法律法规规定、拟上市地证券监督管理委员会及/或证券交易所的要求、其他有权监管部门或审查部门的要求对本协议进行修订，但应在适用法律允许的范围内采取另行签署协议等方式实现投资方在本协议项下享有的权利或经济利益。若目标公司发生如下任何一种情形，则根据上述要求被修订的条款应立即自动恢复，并视同该等条款从未被修订：

- (a) 目标公司在提交正式首次公开发行并上市申请后，主动撤回首次公开发行并上市申请或单方面决定终止上市；
- (b) 目标公司未能在提交正式上市申请之日起十八（18）个月内通过证券监督管理委员会及/或证券交易所审核/注册，或目标公司的上市保荐人撤回对目标公司的上市保荐；
- (c) 目标公司在其股票公开发行并申请获得证券交易所发行批文之日起六个月内，无论因任何原因导致没有完成在证券交易所的上市交易；
- (d) 拟上市地证券监督管理委员会或证券交易所受理目标公司的上市申请资料后两（2）年内未明确答复，没有做出核准/同意或不予核准/同意目标公司上市/注册决定的。

13.4 全部协议

本协议（包括其他交易文件及本协议或其他交易文件中提到的其他文件）及第一次交易文件（包括《原投资协议》）构成各方就本协议所述事项达成的全

部协议，并取代以前各方关于该事项达成的任何意向书、保密协议、协议或谅解，包括投资方加华创佳（海南）投资合伙企业（有限合伙）、Harvest Delicacy Infinite Corporation 与公司方于 2023 年 6 月 28 日签署的《期权投资协议》。

13.5 可分割性

若本协议中的任何一项或多项规定，根据适用法律在任何一方面被裁定为无效、不合法或不可执行，本协议其余条款的有效性、合法性和可执行性并不因此在任何方面受影响或受损害。各方应通过诚意磋商，努力以有效、合法和可执行的条款取代那些无效、不合法或不可执行的条款，而该等有效、合法和可执行的条款所产生的经济效果应尽可能与那些无效、不合法或不可执行的条款所产生的经济效果相似。

13.6 不可抗力

如果任何一方因受不可抗力事件影响而未能履行其在本协议下的全部或部分义务，该义务的履行在不可抗力事件妨碍其履行期间应予暂停履行。不可抗力事件系指：不能预见、不能避免并不能克服的客观情况，其中包括由于地震、台风、水灾、火灾、战争、政府禁令以及其他不能预见并且对其发生和后果不能防止或避免的不可抗力事件出现，或任何法律、法规的变更、或新的法律、法规的颁布致使直接影响本协议的履行或者不能按约定的条件履行。但发生包括但不限于宏观经济环境变化、政府产业政策变化、行业经营环境变化、任何国家采取贸易保护政策、发生区域或世界性金融危机等类似事件不属于不可抗力。

声称受到不可抗力事件影响的一方应尽可能在最短的时间内通过书面形式将不可抗力事件的发生通知其他各方，并在该不可抗力事件发生后 15 日内以邮件、邮递或挂号空邮向其他各方提供关于此种不可抗力事件及其持续时间的适当证据。声称不可抗力事件导致其对本协议的履行在客观上成为不可能或不实际的一方，有责任尽一切合理的努力消除或减轻此等不可抗力事件的影响。

不可抗力事件发生时，各方应立即通过友好协商决定如何执行本协议。不可抗力事件或其影响终止或消除后，各方须立即恢复履行各自在本协议及相关补充协议项下的各项义务。

13.7 文本

本协议一式多份，加华执贰份，其他各方各执壹份，其余各份由目标公司留存以备履行必要的批准或备案登记手续。

13.8 促使义务

除非本协议另有明确规定，如本协议为任何集团公司成员设定某项义务，创始股东、实际控制人及目标公司应促使该集团公司成员履行该项义务。创始股东、实际控制人应就目标集团违反本协议及其他所有交易文件中的任何声明、承诺、保证等所导致的义务和责任对投资方承担连带责任。

13.9 政府格式文本

如各方为请求政府机构实施某种特定行为而需要针对本次投资另行签订其他版本的投资协议，本协议应全面优先于该等协议，且该等协议仅可用于向政府机构请求实施该特定行为，而不得用于建立和证明相关当事方针对该等协议约定事项享有的权利和义务。

（以下无正文）

附表 I BVI 股东

序号	公司名称	注册地	住所
1	XCY Yongqing Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
2	XCY Xuyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
3	XCY Zhiyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
4	XCY Huiming Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
5	XCY Weiyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
6	XCY Liyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
7	XCY Future Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands

附表 II 核心股东

序号	姓名	身份证号	住所
1	周斌	██████████	安徽省安庆市枞阳县老洲镇同乐村同乐四组 037 号
2	陶旭安	██████████	安徽省铜陵市义安区顺安镇凤凰山村宝北东组 17 号
3	李道庆	██████████	南京市江宁区东山街道润发路 18 号
4	田春永	██████████	南京市建邺区莫愁湖东路 9 号 1 幢二单元 605 室
5	方志国	██████████	安徽省铜陵市郊区金苑小区 20 栋 602 号
6	叶红利	██████████	安徽省铜陵市铜官山区车站新村 74 栋 602 号
7	陈海燕	██████████	安徽省铜陵市铜官山区园林新村 69 栋 507 号
8	汪维芳	██████████	安徽省枞阳县老洲镇沙池村中沙组 005 号

附件一：定义和解释

1. 定义

- (1) “**负债**”，对任何人而言，指该人实际发生或者可能发生的全部债务及其他性质的负债，不论就其性质而言是否需要在该人的账目中披露。
- (2) **任何集团公司成员的“高级管理人员”**指其总经理、副总经理、财务总监/财务负责人、董事会秘书以及其董事会不时指定的其他高级管理人员。
- (3) “**工作日**”指除星期六、星期天、法定节假日或者商业银行在中国内地和香港暂停营业的其他日期之外的任何一天。
- (4) “**关键员工**”指目标公司、安徽小菜园餐饮控股有限公司、安徽小菜园餐饮管理有限责任公司的董事、监事及高级管理人员。
- (5) 某个人（“**本人**”）的“**关联方**”，(i) 当本人不是自然人的情况下，指直接或间接地控制本人，或被本人控制，或与本人共同被控制的其他人；及(ii) 当本人是自然人的情况下，指本人直接或间接地控制的其他人，或者本人的近亲属，或者该等近亲属直接或间接地控制的其他人。
- (6) “**关联交易**”指任何集团公司成员与如下人之间的交易（但集团公司成员之间的交易除外）：(i)任何集团公司成员的控股股东、实际控制人、董事、监事或高级管理人员；(ii) 第(i)项所述人的关联方及该等关联方的董事、监事或高级管理人员。
- (7) “**上市**”指目标公司首次公开发行股票并在上海证券交易所、深圳证券交易所或经投资方认可的其他证券交易所上市交易（包括以目标公司全部业务及资产于境外证券交易所上市），且目标公司首次公开发行股票的每股发行价格不低于本次投资中投资方获得第一轮优先股的每股发行价格的 130%。
- (8) “**集团公司成员**”指目标公司、其各级子公司（包括 BVI 公司、香港公司、WFOE、安徽小菜园）、附属企业以及前述主体的分支机构中的任一家。
- (9) “**目标集团**”指各集团公司成员的合称。
- (10) “**交易文件**”指本协议、《经二次修订股东协议》、新公司章程以及与本次交易有关的其他法律文件。
- (11) “**第一次交易文件**”指《原投资协议》项下的“交易文件”。
- (12) 自然人的“**近亲属**”指其配偶、子女及其配偶、父母、配偶的父母、兄弟姐妹及其配偶、配偶的兄弟姐妹及其配偶、（外）孙子（女）、（外）祖父母。
- (13) “**控制**”某个人是指：(i) 持有该人超过 50%的已发行股份或其他股权或注册

资本；或 (ii) 通过拥有该人超过 50%的表决权或者通过拥有该人超过 50%的表决权的表决代理，或通过有权委派该人的董事会或类似的管理机构的多数成员，或通过合同安排或其他方式，能够决定该人的管理或政策的权力。本定义所称的“人”不包括自然人。

- (14) “**权利负担**”指向任何人授予的或因合同或法定的原因产生的，(i) 在特定财产上的抵押、质押、留置、其他担保权益、优先权、表决权委托或转让限制；(ii) 在特定财产上的查封、扣押、冻结等强制措施；以及(iii) 附着于特定财产上的关于该等财产的权属、占有、使用、处分或收益的权利要求。
- (15) “**人**”或“**人士**”指个人、公司、企业、合伙、信托、政府、政府部门、政府机关或其他实体。
- (16) “**适用法律**”或“**法律**”，对于某人而言，指适用于该人或对该人或其财产有约束力的公开、有效并且适用的条约、法律、行政法规、地方性法规、规章、司法解释、判决、裁定、仲裁裁决和其他规范性文件。
- (17) “**税赋**”指由中国或其他有管辖权的区域的中央或地方政府征收、预扣或评定的各种形式的税赋及类似税赋的费用，以及与上述各项相关的利息、罚款、附加收费或罚金。本协议中使用的“**税收**”、“**税款**”、“**税项**”或“**税务**”如无特别说明，应与税赋作相同理解。
- (18) “**索赔**”指无论民事、刑事、行政或其他性质的任何索赔、法律诉讼、要求、审计、质询、调查、请求、听证、违法通知、诉讼、行动、程序或仲裁。
- (19) “**物业瑕疵**”指集团公司成员占有或使用的物业（包括自有物业和租赁物业）存在的产权方面的瑕疵、以不符合规划用途的方式使用相关物业、未经适当的竣工、消防、环保验收程序使用相关物业、租赁物业的出租人无权出租相关租赁物业、租赁物业未做房屋租赁备案登记等问题。
- (20) “**应收账款**”指在第二次交割日之前因开展业务(无论是否是在正常经营过程中)产生的应向第三方/关联方及股东(包括但不限于客户和员工)收取的任何和所有应收账款、票据及其他款项，以及任何与该等款项相关的未支付的应计财务费用。
- (21) “**政府机构**”指有管辖权的政府或其隶属机构、政府或其隶属机构的部门、法院或仲裁庭以及证券交易所的监管机构。
- (22) “**政府批准**”指政府机构授予的权利、执照、许可、批复、豁免、同意和授权以及在政府机构办理的登记和备案。
- (23) “**知识产权**”指在任何国家的专利、商标、服务标志、注册设计、域名、实用

新型、版权、发明、保密信息、商业秘密、专有生产工艺和设备、品牌名称、数据库权利、商号、其他类似权利以及任何上述各项的利益（无论是否已注册或登记，且应包括授予上述各项的申请以及在世界任何地方申请上述各项的权利）。

- (24) “**中国**”指中华人民共和国，仅就本协议而言，不包括香港特别行政区、澳门特别行政区和台湾地区。
- (25) “**中国会计准则**”指在相关会计报表作出当时适用的中国企业会计准则和企业会计制度。
- (26) “**资产**”指任何性质的有形或无形资产、权利和特权（包括有关知识产权的权利）。
- (27) “**子公司**”，对某个人而言，指该人于本协议签署日或之后直接或间接地控制的其他人（不包括自然人）。
- (28) “**重大不利影响**”或“**重大不利变化**”指任何事项、情况、事件的发生或未发生，单独或连同其他事项、情况、事件的发生或未发生(i)目前或可合理预期将会对目标集团作为一个整体的业务、运营、发展、资产、财产、资质、前景、财务状况或运营结果产生实质不利影响，或(ii)目前或可合理预期将会对公司方履行其本协议项下义务的能力造成实质不利影响。

2. 在本协议中，除非另有说明，否则：

- (1) 明示或默示援引的适用法律均应视为包括其不时的修订条款、其不时重新颁布的修订版以及不时取代其功能的其他适用法律。
- (2) “**条**”和“**附件**”分别指本协议的条和附件。本协议鉴于条款和各附件应视为本协议的一部分。提及“**本协议**”时，应理解为包括其各附件。
- (3) 条号和标题仅为方便参阅而设，不影响本协议的释义或解释。
- (4) 援引某“**条**”时，如下文无随即注明专指该条特定部分内容，则视为援引该条全部内容，而不仅是该条的某项、某段或某款。
- (5) “**包括**”一词和类似用语不是限制性用语，解释“**包括**”时应视“**但不限于**”一词紧接在“**包括**”之后。
- (6) 如某事件的发生日期根据本协议的规定为非工作日，则视为应在下一个工作日发生。
- (7) 本协议使用的“**以上**”均包括本数。
- (8) 本协议如出现总数与各分项数值之和尾数不符的情况，系四舍五入造成。

附件二：目标集团的股权结构

第一部分：本协议签署时目标集团的股权结构

1. 目标公司股权结构

序号	股东姓名	股份种类	股份数量/股	持股比例
1	XCY Yongqing Limited	普通股	4,297.14	42.9714%
2	XCY Xuyuan Limited	普通股	2,754.29	27.5429%
3	XCY Future Limited	普通股	1,217.15	12.1715%
4	XCY Zhiyuan Limited	普通股	697.14	6.9714%
5	XCY Huiming Limited	普通股	560.00	5.6000%
6	XCY Weiyuan Limited	普通股	268.57	2.6857%
7	XCY Liyuan Limited	普通股	205.71	2.0571%
	合计	-	10,000.00	100.0000%

2. BVI 公司股权结构

序号	股东姓名	股份种类	股份数量/股	持股比例
1	Xiaocaiyuan International Holding Ltd. 小菜园国际控股有限公司	普通股	50,000	100%

3. 香港公司股权结构

序号	股东姓名	股份种类	股份数量/股	持股比例
1	BVI 公司	普通股	50,000	100%

4. WFOE 股权结构

序号	股东姓名	注册资本（万元/人民币）	持股比例
1	香港公司	5,000	100%

5. 安徽小菜园股权结构

序号	股东姓名	注册资本（万元/人民币）	持股比例
1	WFOE	2,010.05	100%

6. 其他集团公司成员股权结构

序号	公司名称	股权结构
1	北京小菜园餐饮管理有限责任公司	安徽小菜园持股 100%
2	杭州小菜园餐饮管理有限责任公司	安徽小菜园持股 100%
3	安徽观邸餐饮管理有限责任公司	安徽小菜园持股 100%
4	安徽尚味堂餐饮管理有限公司	安徽小菜园持股 100%
5	安徽小菜园供应链有限公司	安徽小菜园持股 100%
6	小菜园南京餐饮管理有限责任公司	安徽小菜园持股 100%
7	小菜园（上海）餐饮管理有限公司	安徽小菜园持股 100%
8	小菜园（苏州）餐饮管理有限责任公司	安徽小菜园持股 100%
9	武汉小菜园餐饮管理有限责任公司	安徽小菜园持股 100%

10	南京菜手餐饮管理有限公司	安徽小菜园持股 100%
11	济南菜菜园园餐饮管理有限公司	安徽小菜园持股 100%
12	江小皖（上海）餐饮管理服务有限公司	安徽小菜园持股 100%
13	南昌小菜园餐饮管理有限公司	安徽小菜园持股 100%
14	郑州菜菜园园餐饮管理有限公司	安徽小菜园持股 100%
15	安徽丰园食品有限公司	安徽小菜园供应链有限公司持股 100%
16	安徽尚园餐饮服务有限公司	安徽小菜园供应链有限公司持股 100%

第二部分：本次投资后目标公司的股权结构

序号	股东姓名	股份种类	股份数量/股	持股比例
1	XCY Yongqing Limited	普通股	4,297.14	40.3645%
2	XCY Xuyuan Limited	普通股	2,754.29	25.8720%
3	XCY Future Limited	普通股	1,217.15	11.4331%
4	XCY Zhiyuan Limited	普通股	697.14	6.5485%
5	XCY Huiming Limited	普通股	560.00	5.2603%
6	XCY Weiyuan Limited	普通股	268.57	2.5228%
7	XCY Liyuan Limited	普通股	205.71	1.9323%
8	Harvest Delicacy Infinite Corporation	第一轮优先股	645.85	6.0667%
	合计	-	10,645.85	100.0000%

附件三：公司方的陈述和保证

公司方特此共同及连带地向投资方作出如下陈述和保证，该等陈述和保证在本协议签署日及截至第二次交割日均为真实和准确的：

- (1) 每一公司方系具有完全民事行为能力的自然人/根据注册地法律合法设立且有效存续的公司或合伙企业，具有完全的法律权利、权利能力、行为能力和/或所有必需的授权和政府批准以达成、签署和递交本协议和其他交易文件，并完全履行其在本协议和其他交易文件项下的义务。每一公司方签署和交付本协议及其作为一方的各交易文件、履行其在本协议和该等交易文件项下的义务和完成本协议和该等交易协议中拟议的交易，已经通过其采取所有必需的公司行为而获得了正式授权。本协议和其他交易文件一经其他各方正式授权、签署和交付将对每一公司方构成合法、有效且有法律约束力的义务，可根据其条款对该公司方强制执行。
- (2) 每一公司方签署本协议和其他交易文件，以及履行本协议和其他交易文件拟定的所有交易均不会：*(i)* 违反适用法律、其公司章程或其他组织性文件（如适用）；*(ii)* 违反其为当事人一方的合同，或者对其资产有影响的任何协议或安排，不会抵触该等文件或构成该等文件项下的违约，或根据该等文件需要任何同意，或授予他人任何终止、修改、中止、撤销或取消该等文件的任何权利，或造成其相关协议项下义务的加速履行；或*(iii)*需获得任何政府批准或第三方作出任何备案、登记、许可、授权、同意或批准。
- (3) 每一集团公司成员均已合法成立和组建，并有效存续。
- (4) 每一集团公司成员的注册资本或已发行股份均为正式授权、有效发行、已全部实缴/完成支付且不存在出资不实、虚假出资及抽逃出资的情况，亦不存在也未设置任何质押、司法或行政机关查封、扣押、冻结、担保权益或第三人权益。每一集团公司成员的股东之间或股东与第三方之间不存在任何形式的股权代持安排。投资方分别于转股日及第二次交割日时，将获得由公司正式发行的已完全支付、完好有效、不存在任何权利负担的标的股权，亦不负有对目标公司追加投资的任何法律或合同项下的义务。
- (5) 本协议附件二第一部分所列的目标集团股权结构是对目标集团股权结构真实、完整及准确的描述，不存在本协议附件二第一部分所列的目标集团股权结构以外的有股权类权益的潜在股东。分别于完成转股及第二次交割日时，公司已为投资方优先股转换预留了足够数量的普通股。
- (6) 每一集团公司成员目前已经开展的业务和经营活动不存在违反法律、行政法

规等行为导致目标公司、安徽小菜园或集团公司成员被吊销或注销的情况。

- (7) 除非其附注另有说明，公司方向投资方提供的 (i) 集团公司成员（包括安徽小菜园）经审计的合并资产负债表以及相关合并损益表和合并现金流量表（“**经审计财务报表**”）；和(ii) 集团公司成员（包括安徽小菜园）未经审计的合并资产负债表，以及届时结束的期间的相关合并损益表和合并现金流量表（“**管理层报表**”，与“**经审计财务报表**”合称为“**财务报表**”）：(i) 在所有方面根据一贯适用的中国会计准则或经投资方认可的国际会计准则编制，(ii) 在所有方面真实、准确、全面及公允地反映了集团公司成员（包括安徽小菜园）截止报表日期或相应期间内的财务状况、经营成果和现金流（视情况而定），以及(iii) 在所有方面与集团公司成员（包括安徽小菜园）的账簿和记录相吻合。集团公司成员（包括安徽小菜园）提供的财务报表没有任何可能对本次交易造成重大影响的遗漏或隐瞒。财务报表中包括的资产和任一集团公司成员自管理层报表日起获得的资产均为有关集团公司成员拥有或控制的财产。
- (8) 每一公司方提供给投资方的附件、附录、声明或保证中所作的陈述、保证或声明，以及向投资方及其委托的法律顾问、财务顾问等专业机构提供的与投资方对每一集团公司成员进行尽职调查或交易文件的制作有关的信息或材料，均是真实、准确、完整和不存在误导的，不存在任何虚假信息，全面真实反映了目标集团的资产、负债和经营现状，不存在足以造成目标集团重大损失或重大不利影响的事项。
- (9) 公司方承诺，可能影响本次交易的重要事实及文件均已向投资方披露，并且该等披露均为真实、准确、完整和不存在误导的，不存在任何不实或遗漏。
- (10) 实际控制人承诺，目标集团如因任何在第二次交割日前的事项（包括但不限于工商管理、税务、消防、环保、卫生、安全、知识产权、反腐败、劳动人事、社会保险、住房公积金、物业瑕疵、日常业务经营、争议、目标集团财务报表中未能反映的负债、或有负债和法律责任等事项），无论披露与否，导致目标集团受到主管机关的任何行政强制措施、行政处罚（包括但不限于罚款、滞纳金、停业等）、行政机关的追缴或任何第三方的民事索赔，或者导致目标集团受到财产损失的，该等事项对目标集团的损失累计超过人民币 500 万元以外的超出部分（不含人民币 500 万元），实际控制人应向目标集团承担赔偿责任或补偿责任，使目标集团不受损害。
- (11) 除本协议第 2.1 条(d)条款规定外，转股日后，目标公司的滚存未分配利润由投资方与创始股东按出资比例共同享有。

(本页无正文, 为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第一轮投资协议》签署页)

兹此, 各方或其授权代表已分别于文首所列日期签署本协议, 以昭信守。

嘉裕加华(天津)股权投资基金合伙企业(有限合伙)(盖章)

执行事务合伙人/委派代表(签字):



宋杨

（本页无正文，为《关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之第一轮投资协议》签署页）

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

加华创佳（海南）投资合伙企业（有限合伙）（盖章）

执行事务合伙人/委派代表（签字）：_____



(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第一轮投资协议》签署页)

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Harvest Delicacy Infinite Corporation
For and on behalf of
Harvest Delicacy Infinite Corporation

签署: _____
Authorized Signature(s)

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第一轮投资协议》签署页)

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Xiaocaiyuan International Holding Ltd.

(小菜园国际控股有限公司)

For and on behalf of
Xiaocaiyuan International Holding Ltd.

小菜园国际控股有限公司
签署： 

.....
Authorized Signature(s)

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第一轮投资协议》签署页)

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XCY 168 Limited

For and on behalf of
XC 签署: 168 Limited

.....
Authorized Signature(s)

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第一轮投资协议》签署页)

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Xiaocaiyuan HK Holding Limited

(小菜园香港控股有限公司)

For and on behalf of
签署 Xiaocaiyuan HK Holding Limited
小菜园香港控股有限公司
.....
Authorized Signature(s)

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第一轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

安徽小菜园餐饮控股有限公司 (盖章)

法定代表人 (签字):



A handwritten signature in black ink is written over a red fingerprint. The signature is stylized and appears to be the name of the legal representative.

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第一轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

安徽小菜园餐饮管理有限责任公司 (盖章)

法定代表人 (签字):



[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第一轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

实际控制人：

汪书高 (签字)：


A handwritten signature in black ink, appearing to be 'Wang Shugao', is written over a horizontal line. A red circular stamp is placed over the signature, partially overlapping the line.

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第一轮投资协议》签署页)

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XCY Yongqing Limited

For and on behalf of
XCY Yongqing Limited
签署: 
.....
Authorized Signature(s)

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第一轮投资协议》签署页)

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XCX Xuyuan Limited

For and on behalf of
XCX Xuyuan Limited
签署: 
.....
Authorized Signature(s)

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第一轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

XCY Future Limited

For and on behalf of
XCY Future Limited
签署: 
.....
Authorized Signature(s)

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第一轮投资协议》签署页)

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XCY Zhiyuan Limited

For and on behalf of
XCY Zhiyuan Limited

签署:



.....
Authorized Signature(s)

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第一轮投资协议》签署页)

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XCY Huiming Limited

For and on behalf of
XCY Huiming Limited

签署:



.....
Authorized Signature(s)

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第一轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

XCY Weiyuan Limited

For and on behalf of
XCY Weiyuan Limited
签署: 
.....
Authorized Signature(s)

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第一轮投资协议》签署页)

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XCY Liyuan Limited

For and on behalf of
XC 签署: Liyuan Limited

.....
Authorized Signature(s)

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第一轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

陶旭安

签署：

A handwritten signature in black ink, appearing to read '陶旭安', is written over a horizontal line. To the left of the signature is a large, circular red seal.

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第一轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

周斌

签署：



[签署页]

（本页无正文，为《关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之第一轮投资协议》签署页）

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汪维芳

签署：



[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第一轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

陈海燕

签署：



[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第一轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

田春永

签署：

A handwritten signature in black ink is written over a horizontal line. A red circular stamp is placed over the signature, partially obscuring it.

[签署页]

（本页无正文，为《关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之第一轮投资协议》签署页）

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李道庆

签署：_____

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第一轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

方志国

签署：

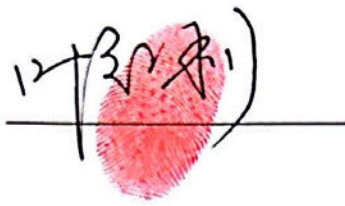

方志国

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第一轮投资协议》签署页)

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叶红利

签署: A handwritten signature in black ink, which appears to be '叶红利', is written over a horizontal line. A red circular fingerprint is placed over the signature.

[签署页]

经二次修订的

关于

Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司)

之

股东协议

2023年12月1日

宋珂

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经二次修订的关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议

本《经二次修订的关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》(“本协议”)由以下各方于 2023 年 12 月 1 日在中国上海签署:

1. 嘉裕加华(天津)股权投资基金合伙企业(有限合伙),一家依据中国法律有效设立、合法存续的有限合伙企业,住所:天津市滨海新区生态城动漫中路 126 号动漫大厦 C 区二层 209 (天津好邦商务秘书有限公司托管第 1622 号);
2. 加华创佳(海南)投资合伙企业(有限合伙),一家依据中国法律有效设立、合法存续的有限合伙企业,住所:海南省海口市秀英区仲韶街 9 号复兴城西海岸互联网信息产业园指挥部一楼-492;
3. Harvest Delicacy Infinite Corporation, 一家依据英属维尔京群岛法律有效设立、合法存续的有限公司,注册地址: Start Chambers, Wickham's Cay II, P. O. Box 2221 (嘉裕加华(天津)股权投资基金合伙企业(有限合伙)、加华创佳(海南)投资合伙企业(有限合伙)、Harvest Delicacy Infinite Corporation 及/或其指定的关联方/投资主体,以下统称为“投资方股东”或“加华”);
4. Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司),一家依据开曼群岛法律有效设立、合法存续的有限公司,注册地址位于 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (以下简称“目标公司”或“公司”);
5. XCY 168 Limited, 一家依据英属维尔京群岛法律有效设立、合法存续的有限公司,注册地址位于 Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (以下简称“BVI 公司”);
6. Xiaocaiyuan HK Holding Limited (小菜园香港控股有限公司),一家依据香港地区法律有效设立、合法存续的有限公司,注册地址位于 Unit 1904, 19/F. Podium Plaza, 5 Hanoi Road, Tsim Sha Tsui, Kowloon, Hong Kong (以下简称“香港公司”);
7. 安徽小菜园餐饮控股有限公司,一家依据中国法律有效设立、合法存续的有限责任公司,住所:安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 803 号(以下简称“WFOE”);

8. 安徽小菜园餐饮管理有限责任公司，一家依据中国法律有效设立、合法存续的有限责任，住所：安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 903 号（以下简称“安徽小菜园”）；
9. 本协议附表 I 所列主体（以下合称“BVI 股东”）；
10. 本协议附表 II 所列主体（以下合称“核心股东”）；
11. 汪书高，身份证号码：[REDACTED] 住所：安徽省安庆市枞阳县老洲镇沙池村中沙组 005 号（以下简称“实际控制人”）。

上述本协议每一方以下单独称“一方”、“该方”，合称“各方”，互称“一方”、“其他方”；上述 9-11 合称为“创始股东”；上述 4-11 合称为“公司方”，加华称为“投资方股东”，创始股东与加华合称为“全体股东”。

鉴于：

- (1) 截至本协议签署之日，目标公司授权股本 50,000 美元，授权股份数 50,000 股，已发行 10,000 股股份；
- (2) 各方于本协议签署日同时签署了《关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之第一轮投资协议》（“《第一轮投资协议》”），同意投资方股东嘉裕加华（天津）股权投资基金合伙企业（有限合伙）、加华创佳（海南）投资合伙企业（有限合伙）分别通过 Harvest Delicacy Infinite Corporation 认购目标公司新发行的第一轮优先股股份（“本次投资”）。
- (3) 各方希望签署本协议，规定本协议生效后，公司的经营以及全体股东对公司的权利和义务。

因此，各方特此同意如下：

第一条定义

在本协议中，除非本协议另有定义，本协议使用的术语将具有本协议附件一中所述含义。未在本协议附件一中予以定义的术语应具有本协议相关条款项下赋予其的含义或按照《第一轮投资协议》解释的含义。

第二条公司的基本信息

2.1 名称和住所

公司的名称为：Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）

公司的住所为：4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands

2.2 主营业务

公司集团主营“小菜园”餐饮品牌，致力于发展传统与创新徽菜。

2.3 授权股本及已发行股份

截至本协议签署之日，公司的授权股本为 50,000 美元，已发行 10,000 股普通股，每股面值 1 美元。

2.4 本次投资后股权结构

本次投资后，公司股权结构（完全稀释基础上）如下：

序号	股东姓名	股份种类	股份数量/股	持股比例
1	XCY Yongqing Limited	普通股	4,297.14	40.3645%
2	XCY Xuyuan Limited	普通股	2,754.29	25.8720%
3	XCY Future Limited	普通股	1,217.15	11.4331%
4	XCY Zhiyuan Limited	普通股	697.14	6.5485%
5	XCY Huiming Limited	普通股	560	5.2603%
6	XCY Weiyuan Limited	普通股	268.57	2.5228%
7	XCY Liyuan Limited	普通股	205.71	1.9323%
8	Harvest Delicacy Infinite Corporation	第一轮优先股	645.85	6.0667%
合计			10,645.85	100.0000%

各方同意，Harvest Delicacy Infinite Corporation 及/或其指定对本协议项下目标公司投资的主体享有本协议项下关于“投资方股东”、“投资方”所有权利，包括但不限于共售权、反稀释保护、合格上市、优先购买权、优先认购权、回购权、知情权、核查权、清算优先权、利润分配、最惠待遇等股东权利，有权要求公司方履行本协议适用于其的义务、承诺、条款和约定。

2.5 促使义务

公司方保证并促使全体创始股东同意本次投资、认可并履行本协议，不存在效力瑕疵、纠纷与障碍。

第三条 增资与股权转让

3.1 股权转让限制

自本协议生效之日起至公司合格上市之前，未经投资方股东事先书面同意，实际控制人及/或核心股东不得直接或间接转让公司集团的任何股权/股份，但下列任一情况构成对实际控制人及/或核心股东转让限制的例外：

- (i) 实际控制人及/或核心股东向其配偶、子女转让（以不影响实际控制人的控制权为限，且受让方应当同意遵守本协议关于实际控制人股权的全部限制）；
- (ii) 为实施经股东（大）会批准的公司股权激励计划而转让公司股权。

3.2 优先购买权

- (a) 自本协议生效之日，在合格上市之前，符合第 3.1 条约定的情况下，实际控制人及/或核心股东转让其直接或间接持有的公司集团全部或部分股份时，投资方股东在同等条件下享有优先购买权。
- (b) 实际控制人及/或核心股东（“**转让方**”）应当提前三十（30）个工作日书面通知投资方股东（“**转让通知**”），该转让通知应当列明转让方希望转让的股份数量、转让价格、受让方的身份（如有），以及其它与该等拟进行的转让有关的条款和条件。投资方股东应在收到该书面通知起的三十（30）个工作日内（“**优先购买期限**”）做出是否行使优先购买权的书面答复；逾期未作书面答复的，视为同意放弃行使优先购买权。
- (c) 违反第 3.2 条所进行的公司集团股权变动无效，各方不应承认该等股权变动，公司集团也不得将违反上述规定取得公司股权的任何人士载入公司集团的股东名册。
- (d) 第 3.2 条规定的优先购买权不适用于第 3.1 条规定的实际控制人转让限制的例外。转让方对外转让仍需要适用第 3.2 条规定的优先购买权约定。

3.3 共售权

- (a) 合格上市之前，在满足第 3.1 条的条件下，如果实际控制人及/或核心股东（“**售股股东**”）欲向任何人士（“**受让人**”）转让公司集团的任何股份，投资方股东（“**跟随出售人**”）有权（“**共售权**”）但无义务要求受让人以支付给售股股东的每一公司股份的相同对价以及根据授予售股股东的相同条款和条件向跟随出售人购买一定数量的股份，该数量的最高值为下列两项的乘积：(x)售股股东拟转让的公司

股份数额，(y)跟随出售人持有的股份总额（完全转换基础上）/（售股股东持有公司股份总额与跟随出售人持有的股份总额（完全转换基础上）之和）。

- (b) 如果投资方股东选择行使共售权，其应在优先购买期限内发出跟随出售通知（“跟随出售通知”），注明其选择行使共售权所涉及的公司股份数量，发出跟随出售通知即视为放弃优先购买权。跟随出售通知是不可撤销的，并应基于转让通知中规定的条款和条件对投资方股东就出售跟随出售通知中规定的股份数量具有约束力。如投资方股东选择行使共售权，公司其他股东放弃其对投资方股东拟出售的股份享有的任何优先购买权，售股股东应采取包括相应缩减该方出售股份份额等方式确保投资方股东共售权实现。
- (c) 如果投资方股东已根据本协议选择行使其共售权而拟议受让人未能向投资方股东购买相关股权，则售股股东不应向受让人出售公司集团的任何股份，如果售股股东违反第 3.3 条的规定出售公司的股权，该转让行为无效。
- (d) 第 3.3 条规定的共售权不适用于第 3.1 条规定的实际控制人转让限制的例外。售股股东对外转让仍需要适用第 3.3 条规定的共售权约定。

3.4 优先认购权

- (a) 合格上市之前，就公司集团拟进行的任何增资及/或发行新股（或可转换为股权的证券及其他股权类证券；该增资或发行简称为“拟议发行”），投资方股东（此时称“优先认购权人”）有权按该次拟议发行之前其在公司中的认缴出资/持有股份比例（完全转换基础上）以同等条件和单价以现金方式认购该等股权类证券（“优先认购权”）。
- (b) 在拟议发行前，公司应当向优先认购权人发出关于拟议发行的书面通知（“拟议发行通知”），该通知应列明：(i) 此次发行股权类证券的数额、类型及条款；(ii) 拟议发行实施后公司将获得的对价；和(iii) 拟议认购人的姓名或名称和地址。如果拟议发行的对价包括现金以外的对价，拟议发行通知还应包括对该对价公允市场价值的计算以及对该计算依据的解释。
- (c) 在拟议发行通知送达后的三十（30）个工作日内（“优先认购权行使期间”），如优先认购权人选择行使优先认购权，该优先认购权人应向公司提交书面通知，该通知应列明其拟认购的股权类证券的数额和类型。

- (d) 公司集团自优先认购权行使期间届满后应在四十（40）个工作日内根据拟议发行通知中规定的条款和条件向拟议认购人完成发行优先认购权人未认购的股权类证券。如果公司集团未在该四十（40）个工作日内完成发行，则未经重新执行本条的要求，公司集团不得进行拟议发行。

尽管有上述之约定，下述情形下，投资方股东不享有优先认购权：

- (i) 公司向全体股东为进行股息分配或资本公积金转增股本或仅为股权拆细而发行的股份；
- (ii) 公司在上市时发行的股份；
- (iii) 公司集团实施经股东（大）会批准的公司股权激励计划而发行的股份。

3.5 反稀释保护

- (a) 投资方股东有权但无义务在不支付任何额外对价的情况下，根据当时有效的适用转换价格，随时（除非适用法律另有要求）将其持有的优先股股份转换为全额支付且不应征税的普通股。转换权应由投资方股东向公司发出书面通知行使，告知投资方股东选择将其持有的指定数量的优先股股份转换为普通股。投资方股东所持有第一轮优先股的初始转换价格为第一轮优先股的发行价格，第一轮优先股的初始转化比率为 1: 1，即一（1）股第一轮优先股转换为一（1）股普通股（受限于本条款反稀释保护以及第 3.6 条项下的调整）。
- (b) 合格上市之前，若公司以任何方式引进新投资人、增资、发行新的股权类证券，若新投资人的每股投资价格或发行价格低于投资方股东获得相应公司优先股的每股发行价格（如在本次投资后，发生拆股、合并、资本公积转增、股息分红等导致公司股本变化，则该等发行价格应相应调整），则必须事先征得投资方股东的书面同意。前述情形下，投资方股东届时持有的公司股权受到反稀释条款的保护，即公司应向投资方股东无偿或以法律允许的最低价格增发新股，或实际控制人向投资方股东无偿或以名义对价转让相应的股份，或按照投资方股东建议的其他方式或以法律法规允许的其他方式（包括但不限于要求公司和/或实际控制人以现金方式进行补偿、调整投资方股东优先股转换价格），使得投资方股东获得相应公司优先股的每股发行价格不高于新一轮每股投资价格或发行价格。公司和/或实际控制人应于收到投资方股东通知后十（10）个工作日内与投资方股东签订投资协议、股权转

让协议或向投资方股东支付现金补偿款，创始股东并应采取一切必要的措施，促成公司办理相应的变更手续，完成相应的股份数额或持股比例调整。

- (c) 如投资方股东同意以调整投资方股东优先股转换价格的方式适用反稀释保护条款，则调整后投资方股东优先股股份的每股转换价格应为新一轮每股投资价格或发行价格，投资方股东所持有的一（1）股第一轮优先股可转换为普通股的数量为： $\frac{\text{一（1）股第一轮优先股} \times \text{第一轮优先股每股发行价格}}{\text{新一轮每股投资价格或发行价格}}$ 。
- (d) 如果投资方股东（包括其合伙人，依情形而定）因上述股份调整需要缴纳任何税赋、费用或成本，实际控制人应当负责承担该等税赋、费用或成本，且实际控制人应对投资方股东因上述股份调整所支付的增发或转股价款予以补偿。

3.6 合格上市

- (a) 如公司首次公开发行股票并在上海证券交易所、深圳证券交易所或经投资方股东认可的其他证券交易所上市交易（包括以目标公司全部业务及资产于境外证券交易所上市），且公司首次公开发行股票的每股发行价格低于本次投资中投资方股东获得第一轮优先股的每股发行价格的 130%，需经投资方事先书面同意，且公司及实际控制人应根据投资方股东的要求，按如下公式同比例调整投资方股东获得第一轮优先股的每股发行价格：

经调整后投资方股东获得第一轮优先股的每股发行价格=上市每股发行价格/130%。

投资方股东可以选择执行如下任一方式进行调整，使得投资方股东获得第一轮优先股的每股发行价格调整为按上述公式计算的调整后每股发行价格：(i) 向投资方股东无偿或以法律允许的最低价格增发新股；(ii) 实际控制人向投资方股东无偿或以名义对价转让相应的股份；(iii) 公司和/或实际控制人对投资方股东提供现金补偿，或 (iv) 按照投资方股东建议的其他方式或以法律法规允许的其他方式（包括但不限于调整投资方股东优先股转换价格）。

- (b) 公司和/或实际控制人应于收到投资方股东通知后十（10）个工作日内与投资方股东签订投资协议、股权转让协议、补充协议或向投资方股东支付现金补偿款，创始股东并应采取一切必要的措施，促成公司办理相应的变更手续，完成相应的股份数额或持股比例调整。

- (c) 如果投资方股东（包括其合伙人，依情形而定）因上述估值调整需要缴纳任何税赋、费用或成本，实际控制人应当负责承担该等税赋、费用或成本，且实际控制人应对投资方股东因上述估值调整所支付的增发或转股价款予以补偿。

第四条 竞业禁止

4.1 股东竞业禁止

创始股东分别向投资方股东承诺，自本协议签署之日起至以下两者较晚时点止，(i) 其不再直接或间接持有公司、安徽小菜园股权之日，或者 (ii) 其从公司集团离职之后两年期间届满之日，其应将所有的精力和时间用于经营公司集团业务，并将公司作为主营业务的唯一平台，未经投资方股东事先书面同意，其不得，且应促使其关联方不得，(i) 直接或间接地在任何地方从事任何与公司集团相竞争的业务，(ii) 直接或间接地作为高级管理人员、员工、合伙人、股东，或以其他方式持有任何与公司集团有竞争的实体的权益，管理、经营、加入或控制任何与公司集团有竞争的实体、向其提供借款、财务或其他帮助、参与到其中或与之有关联，或促使、招揽公司集团的高级管理人和核心员工从事上述事项，(iii) 劝诱公司集团的客户背弃公司；但是，持有在任何证券交易所上市的、享有不超过已发行的投票权百分之一（1%）的任何竞争者的证券不应被视为对前述条款的违反，前提是持有该等证券的主体与该等竞争者没有其他联系或关系。

4.2 高级管理人员竞业禁止

实际控制人应促使公司集团高级管理人员签署相关竞业禁止承诺，承诺任职期间及离开公司集团后的两年之内不参与任何竞争性业务，且不通过其关联方参与任何竞争性业务。

第五条 回购权

5.1 回购事件

公司出现以下情形时，投资方股东有权要求公司集团和/或实际控制人回购投资方股东届时持有的全部或部分公司股权/股份（“回购股份”），且公司集团和/或实际控制人有义务回购投资方股东届时持有的部分或全部公司股权/股份（“回购权”）。

(a) 一般回购事件：

- (i) 自第一次交割日起的四十八（48）个月内（或投资方股东书面同意延长的其他期限），公司未能向中国证券监督管理委员会（或上

海证券交易所、深圳证券交易所)或投资方股东认可的其他境外证券交易所提交上市申请;

- (ii) 自第一次交割日起的六十(60)个月内(或投资方股东书面同意延长的其他期限),公司未能实现合格上市;
 - (iii) 公司2022年、2023年、2024年经投资方股东认可的有证券从业资格/适格的会计师事务所审计后的、归属于公司的营业收入及净利润(以扣除非经常性损益前后孰低的净利润计算,前述利润的计算不包括目标公司因股份支付情况导致的账面利润调整情况)同比上一年度的增幅低于10%(因疫情与战争等不可抗力因素导致的除外)。
- (b) 违约回购事件:
- (i) 公司集团或创始股东的任何一方或多方违反交易文件约定,包括其所做的任何声明、承诺、陈述与保证。
 - (ii) 因公司集团、实际控制人或董事、监事、高级管理人员等存在重大违法、违规行为导致公司不能合格上市。
 - (iii) 未经投资方股东同意,公司集团、实际控制人或董事、监事、高级管理人员单方面决定终止公司上市。
 - (iv) 未经投资方股东同意,由于公司集团、实际控制人或董事、监事、高级管理人员之主观原因,引起任何对合格上市造成实质性障碍的变化而导致公司终止上市。
 - (v) 实际控制人或董事、监事、高级管理人员及该等人士控制的除公司集团以外的其他企业违规占用公司集团的资金,或者公司集团违规为其提供担保,或与公司集团关联方进行有损公司集团利益的行为,包括但不限于从事有失公允的业务往来或关联交易等。
 - (vi) 公司未能在本协议约定的期限内向投资方股东提供经投资方股东认可的有证券从业资格/适格的会计师事务所出具的审计报告,或该等会计师事务所为公司出具的审计报告不是标准无保留意见的报告。
 - (vii) 公司为投资方股东提供的资料(包括但不限于财务、业务、法务等方面的资料)中存在虚假记载、误导性陈述或重大遗漏。
 - (viii) 公司集团发生安全、质量、环境保护、税务等方面的重大违法违规行为,导致公司不能合格上市。

5.2 回购价款

- (a) 发生本协议第 5.1 (a) 条约定的一般回购事件，回购价款为以下两者较大值：
- (i) 投资方股东就回购股份支付的投资价款，加上根据每年 8% 的单利计算得出自投资方股东支付投资价款之日起至收到全额回购价款之日的利息，以及加上公司已宣布但尚未分配的股利（就各笔投资价款而言，利息期间为自各笔投资价款支付之日起至投资方收到全额回购价款之日）；
 - (ii) 投资方股东按其回购股份持股比例对应的公司净资产价值。
- (b) 发生本协议第 5.1 (b) 条约定的违约回购事件，回购价款为以下两者较大值：
- (i) 投资方股东就回购股份支付的投资价款，加上根据每年 10% 的单利计算得出自投资方股东支付投资价款之日起至收到全额回购价款之日的利息，以及加上公司已宣布但尚未分配的股利（就各笔投资价款而言，利息期间为自各笔投资价款支付之日起至投资方收到全额回购价款之日）；
 - (ii) 投资方股东按其回购股份持股比例对应的公司净资产价值。

5.3 回购程序

- (a) 当发生第 5.1 条约定的回购事件时，投资方股东有权于知道回购事件后不时以书面通知的形式通知公司和/或实际控制人，要求公司集团和/或实际控制人履行回购义务。
- (b) 公司集团和/或实际控制人应在投资方股东发出书面通知后六十（60）日内全额支付回购价款。回购价款应以投资方实际支付的美元金额为依据计算本金及利息并支付。创始股东应进行投票赞成或签署代理/书面同意书，并促使其任命的董事（如适用，视情况而定）对公司的股份转让、回购、股息分配、清算或投资方股东同意的其他方式进行投票赞成，促进本第五条项下约定的履行。
- (c) 如果公司集团和/或实际控制人未能在上述期限内全额支付回购价款，则投资方股东有权要求公司集团和/或实际控制人为了使其有足够现金全额支付回购价款而采取一切必要行动（包括但不限于要求公司集团进入清算程序并对清算财产享有第一顺序的优先受偿权，创始股东应当在公司股东会审议公司清算时投赞成票）。

- (d) 只有在公司集团和/或实际控制人已向投资方股东全额支付回购价款后，投资方股东才需要转让其要求回购的公司股权/股份。至收到全额回购价款之前，投资方股东继续享有作为公司股东的一切权利，投资方股东持有的剩余回购股份应保持流通。

第六条知情权、核查权、董事会

6.1 知情权

投资方股东作为股东享有的对公司集团经营管理的知情权和进行监督的权利，包括但不限于获得公司集团财务、管理、经营、市场或其他方面的信息和资料，创始股东及公司应当对投资方股东行使前述权利提供充分的配合与协助。在公司合格上市之前，创始股东应促使公司向投资方股东提供公司集团的以下文件：

- (a) 每日历季度最后一日起二十（20）日内，提供按中国会计准则或企业届时适用并经投资方股东认可的其他会计准则准备的季度合并财务报表及附注；
- (b) 每个财务年度结束后九十（90）日内，提供经具有证券从业资格或合格的会计师事务所审计的公司年度合并财务报表及附注；
- (c) 每个财务年度结束前至少三十（30）天内，提供公司下一年度的业务计划和财务预算；以及
- (d) 按照投资方股东要求的格式提供其它经营数据、财务和人事信息等，以便投资方股东被适当告知公司信息以保护自身利益。

6.2 核查权

公司合格上市前，经提前三（3）日书面通知，在遵守保密义务的前提下，投资方股东有权自行和/或委派第三方顾问（包括但不限于会计师、律师，但费用由投资方股东自行承担）查阅、复制公司集团的章程、股东（大）会会议记录、董事会会议决议、监事会会议决议、财务账簿和其它经营记录，并与每一公司集团成员的董事、高级管理人员和专业顾问讨论其业务、经营和状况。创始股东及公司承诺给予所有必要之配合。

6.3 董事会

公司合格上市前，投资方股东有权委派一（1）名董事。董事每届任期三（3）年，任期届满，经投资方股东连续委派以连任。自第一次交割日至公司合格上市之前，在可适用法律的范围内，未得到投资方股东委派的董

事书面同意的情况下，公司（为本条之目的，公司包括公司全资子公司、控股子公司及分公司）不得执行以下事项：

- (a) 以转让、抵押或质押方式处置公司的任何股权或权益类证券，或通过实施委托管理、委托投票权等方式进行以上行为，以及签署实施上述事项的任何协议或法律文件（包括但不限于股权转让、抵押、衍生物或对冲交易）；
- (b) 实施公司的分立、合并、增加或减少注册资本/股本、对投资方股东之外的股东回购股权或其他任何导致公司注册资本变动的行为；
- (c) 对公司之外的与主营业务无关的第三方提供担保，或向公司之外的与主营业务无关的第三方提供借款；
- (d) 除正常经营活动外，以出售、转让、出租等方式处置（不含因生产经营设备、设施的更新换代、技术改造等所进行的处置）公司的重大资产和/或业务；
- (e) 从事证券及其衍生品交易；
- (f) 与公司的任何关联方进行关联交易；
- (g) 向公司股东宣布、派发或支付任何超过公司可分配利润 30% 以上的红利或其他方式的利润分配；
- (h) 公司主营业务重大调整或变更，包括相关决议、文件的签署，但经投资方股东同意后的主营业务调整或变更后的具体实施不在此限；
- (i) 与公司解散、清算或清盘相关的任何行为；
- (j) 公司发生单笔金额人民币 1,000 万元（或等值美元）及以上的费用性支出或单笔金额人民币 3,000 万元（或等值美元）及以上的资本性支出，及任何兼并收购等事项；
- (k) 任何对本协议条款进行的重大的或者实质性的修改。

第七条清算优先权

7.1 优先清算

如公司发生清算事件（包括但不限于公司的破产、重整、强制解散、自愿解散、被吊销营业执照、经营期限到期不再延长、视同清算事件等），就公司清偿债务（包括银行借款）后的剩余资产（“**剩余资产**”），投资方股东有权优先于其他股东获得以下金额的较大者（“**优先清算额**”）：

- (i) 投资方股东就获得公司股份所支付的全部投资款，加上根据每年8%的单利计算得出自支付投资款之日起至清算之日的利息，以及加上公司已宣布但尚未分配的股利（就各笔投资价款而言，利息期间为自各笔投资价款支付之日起至投资方收到全额优先清算额之日）；
- (ii) 投资方股东按其持股比例（完全转换基础上）有权分得的剩余资产。

投资方股东获得优先清算额后，不再继续参与公司剩余部分财产的分配，剩余部分由其他股东按其相对持股比例进行分配。为免疑义，优先清算额应以投资方实际支付的美元金额为依据计算本金及利息并支付。

7.2 清算补偿

如果由于法院判决、仲裁、行政裁决等具有强制执行力的文书、文件对公司剩余资产按其他方式进行分配，致使投资方股东未取得依上述之约定所应获得的优先清算额的，则投资方股东有权要求实际控制人给予补偿，实际控制人应当在投资方股东指定的期限内以现金方式向投资方股东进行补偿，直至投资方股东获得依上述之约定可以取得的权益。

7.3 视同清算事件

“视同清算事件”指公司发生控制权变更事件，具体包括：

- (i) 公司合并、并购、重组、股权转让、换股、增资扩股或其他类似的一项或一系列可能导致公司控制权发生变更的交易；
- (ii) 出售、转让、出租或处置公司全部或大部分业务或资产（或持有公司全部或大部分业务或资产的公司全资或控股子公司破产、重整、强制解散、自愿解散、被吊销营业执照、经营期限到期不再延长等行为或通过一系列交易导致出售、转让、出租或处置公司全部或大部分业务或资产）。

第八条最惠待遇

如公司和/或实际控制人在本次投资后给予任一投资者/新增股东（即随后各轮投资者及加入的其他股东）的权利优于投资方股东享有的权利，则投资方股东将自动享有该等权利。

第九条陈述与保证

9.1 各方陈述与保证

- (a) 各方为根据注册地法律合法设立并有效存续的有限责任公司、有限合伙企业或具有完全民事行为能力的自然人，具有从事其业务所需的所有权力和权利，具备独立承担法律责任的民事行为能力。
- (b) 各方均拥有所有必要的权力、权利和法律能力以签署本协议及其它交易文件，履行其在本协议或其它交易文件下的义务。
- (c) 每一方签署和履行本协议，不会违反(i)其合伙协议或其章程（如适用）等组织性文件；(ii)其作为一方签署方的任何合同或协议；(iii)适用于其的任何命令；或(iv)任何适用法律。

第十条 保密

10.1 保密义务

各方承诺且应当促使各方的关联方、各方及其关联方各自的管理人员、董事、雇员、代理人、专业顾问将下列所有信息视作保密信息并对之保密（且不向任何主体披露或提供查阅途径）：

- (i) 各方提供的关于本协议拟议的交易；
- (ii) 各方提供的与商业秘密、技术、版权、专利、商标、研发、定价和营销方案、供应商、客户和顾问的详细资料、经营计划方案、新人员招募方案及与各方及其各自关联方有关的所有其它的保密或专有信息。

10.2 例外事项

本条规定的保密义务不适用于下列情况：

- (i) 法律、法规、法院或政府部门要求的信息披露。但受到此类要求时，拟披露方应在披露前的合理时间内提前通知其它各方，并只披露所需部分的信息；
- (ii) 向一方的股东、投资人或善意潜在投资人、专业顾问披露的信息；
- (iii) 非因任何一方违反保密义务而进入公众领域的信息；
- (iv) 向公司善意潜在投资人（包括预期的交易买方）披露的信息，但前提是该潜在投资人应对公司有保密承诺。

10.3 宣传

未经投资方股东事先书面同意，任何一方不得就本协议或本协议拟议的交易发出任何公告。

第十一条违约责任

11.1 违约情形

如果一方未履行或中止履行其在本协议项下的义务，而且在收到另一方就此发出的书面通知（该通知必须合理详细地说明所指的违约行为的性质）后没有在 30 天内完成纠正；或者如果该方作出的任何声明和保证是不真实或不准确的，则该方即属违反本协议。

11.2 赔偿

除本协议另有约定外，如果由于一方违反本协议，致使另一方承担任何费用、责任或蒙受任何损失，违约方应就上述任何费用、责任或损失（包括但不限于因违约而支付或损失的利息以及律师费），向守约方进行赔偿。

第十二条生效与终止

12.1 生效

本协议自各方授权代表正式签署并加盖各自公章及自然人签署后成立，并于本协议签署之日生效。

12.2 终止

- (a) 本协议可在以下任一情况下终止：
 - (i) 经各方共同书面同意终止；
 - (ii) 《第一轮投资协议》依其协议约定终止；
 - (iii) 如果一方已在任何重大方面违反或未能履行其在本协议和/或其他交易文件项下所作的任何声明、保证、承诺或约定，且上述违约在收到非违约方发出的相关通知后四十日内不能获得补救，由非违约方终止本协议。
- (b) 终止的程序。如果本协议终止，一方应立即向其他各方发出书面通知，并且本协议应在通知到达其他各方时终止。
- (c) 终止的效力。除本协议第十条、第十一条、第十二条、第十三条以及第十四条外，本协议应当自终止之时起失效，各方应采取一切必要或适当之行动，促使各方恢复至本协议签署日之前的状态。

第十三条适用法律与争议的解决

13.1 适用法律

本协议的订立、生效、解释和履行以及因本协议而产生的争议的解决应受中国香港地区法律管辖。

13.2 争议解决

- (a) 因本协议产生的或与本协议有关的任何争议，应通过各方诚意协商解决；协商不成的，任何一方均有权将争议提交诉讼解决；
- (b) 各方在此不可撤销地同意中华人民共和国香港特别行政区法院具有审理和裁定关于任何可能因本协议所引起或与之相关的争议的专有司法管辖权或其形成、存在、有效性、合法性、可执行性、解释、终止和效力而引起或与之相关的任何争议，为此目的，各方不可撤销地服从中华人民共和国香港特别行政区法院的管辖权；
- (c) 在根据本条约定进行诉讼程序期间，除诉讼事项之外，本协议应在所有方面保持全部效力。除诉讼事项所涉及的义务之外，各方应继续履行其在本协议项下的义务及行使其在本协议项下的权利。

13.3 继续履行

在根据本条约定进行仲裁程序期间，除仲裁事项之外，本协议应在所有方面保持全部效力。除仲裁事项所涉及的义务之外，各方应继续履行其在本协议项下的义务及行使其在本协议项下的权利。

第十四条 其他条款

14.1 通知

本协议项下发出的通知、要求或其他通讯均应为书面形式，并递送或寄至有关方的下列地址（或收件一方提前十（10）日向其他各方发出书面通知说明的其他地址）。

公司集团： 安徽小菜园餐饮管理有限责任公司等
地址： 安徽省铜陵市铜官山区北斗星城 B4 栋 8 楼
收件人： 余明珠
电话： XXXXXXXXXX
电子邮箱： 58006659@qq.com

创始股东： XCY Yongqing Limited 等

地址：安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 804 号
收件人：余明珠
电话：[REDACTED]
电子邮箱：58006659@qq.com

实际控制人：汪书高
地址：安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 804 号
收件人：汪书高
电话：[REDACTED]
电子邮箱：

加华：嘉裕加华（天津）股权投资基金合伙企业（有限合伙）、
加华创佳（海南）投资合伙企业（有限合伙）及 Harvest
Delicacy Infinite Corporation
地址：上海市黄浦区中山东二路 600 号外滩金融中心 S1 幢
1902-1904 室/北京市朝阳区建国路 91 号金地中心 A 座 36
层
收件人：宋向前
电话：[REDACTED]
电子邮箱：alansong@scharvestcap.com

根据本条的规定发出或送达的各份通知、要求或其他通讯，在以下情况下视为已送达：(i) 如果以挂号信或特快专递寄出，在注明收件一方的上述地址的有关通知、要求或通讯在邮局投寄并且得到邮局发出收据之日之后的第 3 个工作日视为已送达，(ii) 如果交快递公司递送或交专人递送，在有关通知、要求或通讯送至收件一方的上述地址时视为已送达；以及(iii) 如果经传真发送，则在有关通知、要求或通讯被传输至收件一方的上述传真号码并获得传真成功传送的报告时视为已送达；和 (iv) 如果经电子邮件发送，则在有关通知、要求或通讯被传输至收件一方的上述电子邮箱时视为已送达(发件人应未收到退信通知)。

14.2 可分割性

本协议项下的各项义务都应该被视为单独的义务而各自具有可强制执行性，当本协议的某一或某些义务不可被执行时，其他义务的可执行性不受影响。本协议对一方不能执行，并不影响本协议在其他方之间的可执行性。

14.3 完整协议

本协议构成各方就本协议所述事项达成的完整协议，并取代创始股东之间、各方先前与该等事项达成的一切口头和书面的洽谈、谈判、通知、备忘录、文件、协议、合同和通讯，包括但不限于投资方股东 Harvest Delicacy Infinite Corporation、公司与实际控制人等相关方于 2022 年 11 月 27 日签署的《关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之股东协议》，以及投资方股东 Harvest Delicacy Infinite Corporation、公司与实际控制人等相关方于 2023 年 6 月 28 日签署的《经修订的关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之股东协议》。

公司方承诺未与任何第三方签署与本协议内容相抵触的文件或其他承诺。公司方确认已向投资方股东完整披露公司、创始股东与其他各方（或其关联方）在本协议签署日前有关公司股权以及用于界定各方在公司中的权利义务的所有文件、承诺等，如存在任何未披露的涉及相关交割日之前公司股权或者股东权利义务的文件、承诺等，该等文件、承诺自相关交割日后自动终止，并视为自始不具有任何法律效力。

14.4 弃权

本协议任何一方在本协议约定的期间内，如未能行使其在本协议项下的任何权利，将不构成也不应被解释为该一方放弃该等权利，也不应在任何方面影响该方以后行使该等权利。

14.5 实际履行优先

各方同意，在本协议项下的违约责任同时存在以实际履行的方式补救和金钱补偿方式补救的情况下，应尽量采用实际履行的方式加以补救，如实际履行已经没有意义的，方可采用金钱补偿的方式。

14.6 其他事项

公司章程未规定的事项，或公司章程规定与本协议的规定不一致的，以本协议或全体股东于本协议生效之后签署的其他书面约定为准。

对本协议的任何修改只有经各方共同签署书面的修改协议后方为有效。

如因合格上市需要，需要对本协议进行修订的，投资方股东应配合目标公司根据适用法律法规规定、拟上市地证券监督管理委员会及/或证券交易所的要求、其他有权监管部门或审查部门的要求对本协议进行修订，但应在适用法律允许的范围内采取另行签署协议等方式实现投资方股东在本协议项下享有的权利或经济利益。若目标公司发生如下任何一种情形，则根据上述要求被修订的条款应立即自动恢复，并视同该等条款从未被修订：

- (a)目标公司在提交正式首次公开发行并上市申请后，主动撤回首次公开发行并上市申请或单方面决定终止上市；
- (b)目标公司未能在提交正式上市申请之日起十八（18）个月内通过证券监督管理委员会及/或证券交易所审核/注册，或目标公司的上市保荐人撤回对目标公司的上市保荐；
- (c)目标公司在其股票公开发行并申请获得证券交易所发行批文之日起六个月内，无论因任何原因导致没有完成在证券交易所的上市交易；
- (d)拟上市地证券监督管理委员会或证券交易所受理目标公司的上市申请材料后两（2）年内未明确答复，没有做出核准/同意或不予核准/同意目标公司上市/注册决定的。

14.7 不可抗力

如果任何一方因受不可抗力事件影响而未能履行其在本协议下的全部或部分义务，该义务的履行在不可抗力事件妨碍其履行期间应予暂停履行。不可抗力事件系指：不能预见、不能避免并不能克服的客观情况，其中包括由于地震、台风、水灾、火灾、战争、政府禁令以及其他不能预见并且对其发生和后果不能防止或避免的不可抗力事件出现，或任何法律、法规的变更、或新的法律、法规的颁布致使直接影响本协议的履行或者不能按约定的条件履行。但发生包括但不限于宏观经济环境变化、政府产业政策变化、行业经营环境变化、任何国家采取贸易保护政策、发生区域或世界性金融危机等类似事件不属于不可抗力。

声称受到不可抗力事件影响的一方应尽可能在最短的时间内通过书面形式将不可抗力事件的发生通知其他各方，并在该不可抗力事件发生后15日内以邮件、邮递或挂号空邮向其他各方提供关于此种不可抗力事件及其持续时间的适当证据。声称不可抗力事件导致其对本协议的履行在客观上成为不可能或不实际的一方，有责任尽一切合理的努力消除或减轻此等不可抗力事件的影响。

不可抗力事件发生时，各方应立即通过友好协商决定如何执行本协议。不可抗力事件或其影响终止或消除后，各方须立即恢复履行各自在本协议下的各项义务。

14.8 促使义务

除非本协议另有明确规定，如本协议为任何公司集团设定某项义务，创始股东、实际控制人、公司应促使该公司集团履行该项义务。创始股东、实际控制人应就公司、安徽小菜园违反本协议及其他所有交易文件中的任何

声明、承诺、保证等所导致的义务和责任（包括但不限于对本协议项下回购价款、优先清算额的支付义务，以及经司法认定对投资方股东依据本协议行使相关权利所支出的费用以及所承受损失的支付义务）对投资方股东承担连带责任。

14.9 文本

本协议一式多份，加华执贰份，其他各方各执壹份，其余各份由公司留存以备履行必要的批准或备案登记手续。

（以下无正文）

附表 I BVI 股东

序号	公司名称	注册地	住所
1	XCY Yongqing Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
2	XCY Xuyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
3	XCY Zhiyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
4	XCY Huiming Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
5	XCY Weiyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
6	XCY Liyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
7	XCY Future Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands

附表 II 核心股东

序号	姓名	身份证号	住所
1	周斌	[REDACTED]	安徽省安庆市枞阳县老洲镇同乐村同乐四组 037 号
2	陶旭安	[REDACTED]	安徽省铜陵市义安区顺安镇凤凰山村宝北东组 17 号
3	李道庆	[REDACTED]	南京市江宁区东山街道润发路 18 号
4	田春永	[REDACTED]	南京市建邺区莫愁湖东路 9 号 1 幢二单元 605 室
5	方志国	[REDACTED]	安徽省铜陵市郊区金苑小区 20 栋 602 号
6	叶红利	[REDACTED]	安徽省铜陵市铜官山区车站新村 74 栋 602 号
7	陈海燕	[REDACTED]	安徽省铜陵市铜官山区园林新村 69 栋 507 号
8	汪维芳	[REDACTED]	安徽省枞阳县老洲镇沙池村中沙组 005 号

附件一：定义

1、除非本协议正文另有约定，本协议中的下列术语应做如下解释：

- (1) “第一次交易文件”指投资方股东 Harvest Delicacy Infinite Corporation 与公司方于 2022 年 11 月 27 日签署的《关于 Xiaocaiyuan International Holding Ltd.小菜园国际控股有限公司之投资协议》下的“交易文件”。
- (2) “高级管理人员”指每一公司集团的总经理、副总经理、财务总监/财务负责人、董事会秘书以及其董事会不时指定的其他高级管理人员。
- (3) “工作日”指除星期六、星期天、法定节假日或者商业银行在中国内地和香港暂停营业的其他日期之外的任何一天。
- (4) “股权/股份/股权类证券”，指股权、股份、股东权益、注册资本或其他股权类权益，以及可直接或间接地转换为、行使为或置换为前述权益的期权、认股权证、可转换债券或者其他证券，包括普通股或优先股。
- (5) 某个人（“本人”）的“关联方”，(i) 当本人不是自然人的情况下，指直接或间接地控制本人，或被本人控制，或与本人共同被控制的其他人；及(ii) 当本人是自然人的情况下，指本人直接或间接地控制的其他人，或者本人的近亲属，或者该等近亲属直接或间接地控制的其他人。
- (6) “公司集团”指公司及其子公司（包括 BVI 公司、香港公司、WFOE、安徽小菜园）、附属企业以及前述主体的分支机构的合称和单称，具体视上下文语境而定。
- (7) “公司章程”指公司股东为本次投资之目的修订和重述的公司章程（包括其后不时修订的公司章程或其修订案）。
- (8) “交易文件”指第一次交易文件、与本次投资有关的《第一轮投资协议》、本股东协议、新公司章程等所有文件，包括任何对其进行修订、补充、替换的文件。
- (9) 自然人的“近亲属”指其配偶、子女及其配偶、父母、配偶的父母、兄弟姐妹及其配偶、配偶的兄弟姐妹及其配偶、（外）孙子（女）、（外）祖父母。
- (10) “竞争性业务”指与公司集团主营业务相同或近似的业务，且从事该业务会与公司集团构成或可能构成直接或间接的竞争关系。
- (11) “控制”某个人是指：(i) 持有该人超过 50%的已发行股权或其他股权或注册资本；或 (ii) 通过拥有该人超过 50%的表决权或者通过拥有该人超过 50%的表决权的表决代理，或通过有权委派该人的董事会或类似的管理机构的多数成员，或通过合同安排或其他方式，能够决定该人的管理或政策的权

- 力。本定义所称的“人”不包括自然人。
- (12) **“权利负担”**指向任何人授予的或因合同或法定的原因产生的，(i) 在特定财产上的抵押、质押、留置、其他担保权益、优先权、表决权委托或转让限制；(ii) 在特定财产上的查封、扣押、冻结等强制措施；以及(iii) 附着于特定财产上的关于该等财产的权属、占有、使用、处分或收益的权利要求。
- (13) **“人”或“人士”**指个人、公司、企业、合伙、信托、政府、政府部门、政府机关或其他实体。
- (14) **“适用法律”或“法律”**，对于某人而言，指适用于该人或对该人或其财产有约束力的公开、有效并且适用的条约、法律、行政法规、地方性法规、规章、司法解释、判决、裁定、仲裁裁决和其他规范性文件。
- (15) **“税赋”**指由中国或其他有管辖权的区域的中央或地方政府征收、预扣或评定的各种形式的税赋及类似税赋的费用，以及与上述各项相关的利息、罚款、附加收费或罚金。本协议中使用的**“税收”**、**“税款”**、**“税项”**或**“税务”**如无特别说明，应与税赋作相同理解。
- (16) **“投资价款”**指投资方股东认购公司股份所支付的认购款。为免疑义，2023年2月28日（投资方股东第一笔投资价款1.5亿元人民币的等值美元支付之日）为第一次交割日。
- (17) **“发行价格”**指公司股份的认购价格，如发生拆股、合并、资本公积转增股本、股息分红等导致公司股本变化，则该等认购价格应相应调整。投资方股东获得的第一轮优先股的每股发行价格为人民币619,338.86元，且受限于本协议第3.5条及第3.6条的调整。
- (18) **“中国”**指中华人民共和国，仅就本协议而言，不包括香港特别行政区、澳门特别行政区和台湾地区。
- (19) **“中国会计准则”**指在相关会计报表作出当时适用的中国企业会计准则和企业会计制度。
- (20) **“子公司”**，对某个人而言，指该人于本协议签署日或之后直接或间接地控制的其他人（不包括自然人）。
- (21) **“转让”**指任何一方将公司的任何股权进行出售、赠送、转让、质押或者在该等股权上设置权利负担或者以其它方式处置公司的任何股权。
- (22) **“合格上市”**指公司首次公开发行股票并在上海证券交易所、深圳证券交易所或经投资方股东认可的其他证券交易所上市交易（包括以公司全部业务及资产于境外证券交易所上市），且公司首次公开发行股票的每股发行价

格不低于本次投资中投资方股东获得第一轮优先股的每股发行价格的130%。

2、在本协议中，除非另有说明，否则：

- (1) 明示或默示援引的适用法律均应视为包括其不时的修订条款、其不时重新颁布的修订版以及不时取代其功能的其他适用法律。
- (2) “条”和“附件”分别指本协议的条和附件。本协议鉴于条款和各附件应视为本协议的一部分。提及“本协议”时，应理解为包括其各附件。
- (3) 条号和标题仅为方便参阅而设，不影响本协议的释义或解释。
- (4) 援引某“条”时，如下文无随即注明专指该条特定部分内容，则视为援引该条全部内容，而不仅是该条的某项、某段或某款。
- (5) “包括”一词和类似用语不是限制性用语，解释“包括”时应视“但不限于”一词紧接在“包括”之后。
- (6) 如某事件的发生日期根据本协议的规定为非工作日，则视为应在下一个工作日发生。
- (7) 本协议使用的“以上”均包括本数。
- (8) 本协议如出现总数与各分项数值之和尾数不符的情况，系四舍五入造成。

(本页无正文，为《经二次修订的关于 Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司)之股东协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

加华创佳（海南）投资合伙企业（有限合伙）（盖章）

执行事务合伙人/委派代表（签字）：



[签署页]

(本页无正文，为《经二次修订的关于 Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司)之股东协议》签署页)

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嘉裕加华(天津)股权投资基金合伙企业(有限合伙)(盖章)
执行事务合伙人/委派代表(签字): 



[签署页]

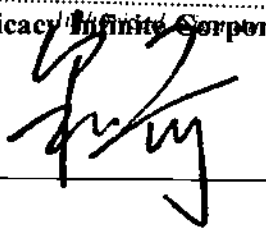
(本页无正文，为《经二次修订的关于 Xiaocaiyuan International Holding Ltd.
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For and on behalf of
Harvest Delicacy Infinite Corporation

.....
Harvest Delicacy Infinite Corporation

签署：_____



(本页无正文，为《经二次修订的关于 Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司)之股东协议》签署页)

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Xiaocaiyuan International Holding Ltd.

(小菜园国际控股有限公司)

For and on behalf of
Xiaocaiyuan International Holding Ltd.
小菜园国际控股有限公司
签署： 
.....
Authorized Signature(s)

[签署页]

(本页无正文，为《经二次修订的关于 Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司)之股东协议》签署页)

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XCY 168 Limited

For and on behalf of
签署 XCY 168 Limited

.....
Authorized Signature(s)

[签署页]

(本页无正文，为《经二次修订的关于 Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司)之股东协议》签署页)

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Xiaocaiyuan HK Holding Limited

(小菜园香港控股有限公司)

For and on behalf of
Xiaocaiyuan HK Holding Limited
小菜园香港控股有限公司
签署: 
.....
Authorized Signature(s)

(本页无正文，为《经二次修订的关于 Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司)之股东协议》签署页)

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安徽小菜园餐饮控股有限公司 (盖章)

法定代表人 (签字):



[签署页]

(本页无正文，为《经二次修订的关于 Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司)之股东协议》签署页)

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安徽小菜园餐饮管理有限责任公司 (盖章)

法定代表人 (签字):



[Handwritten signature]

[签署页]

(本页无正文，为《经二次修订的关于 Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司)之股东协议》签署页)

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实际控制人：

汪书高（签字）：

Handwritten signature of Wang Shugao in black ink, with a red circular stamp or seal overlapping the signature.

[签署页]

(本页无正文，为《经二次修订的关于 Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司)之股东协议》签署页)

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XCY Yongqing Limited

For and on behalf of
XCY Yongqing Limited

签署:



.....
Authorized Signature(s)

[签署页]

(本页无正文，为《经二次修订的关于 Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司)之股东协议》签署页)

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XCY Xuyuan Limited

For and on behalf of
XCY Xuyuan Limited
签署: 
.....
Authorized Signature(s)

[签署页]

(本页无正文，为《经二次修订的关于 Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司) 之股东协议》签署页)

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XCY Future Limited

For and on behalf of
XCY Future Limited
签署: 
.....
Authorized Signature(s)

[签署页]

(本页无正文，为《经二次修订的关于 Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司) 之股东协议》签署页)

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XCY Zhiyuan Limited

For and on behalf of
XCY Zhiyuan Limited
签署: 

.....
Authorized Signature(s)



[签署页]

(本页无正文，为《经二次修订的关于 Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司) 之股东协议》签署页)

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XCY Huiming Limited

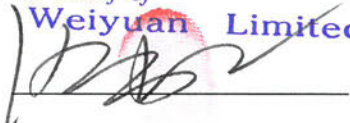
For and on behalf of
XCY Huiming Limited
签署: 
.....
Authorized Signature(s)

[签署页]

(本页无正文，为《经二次修订的关于 Xiaocaiyuan International Holding Ltd.
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XCY Weiyuan Limited


For and on behalf of
XCY Weiyuan Limited
签署: 
.....
Authorized Signature(s)

[签署页]

(本页无正文，为《经二次修订的关于 Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司)之股东协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

XCY Liyuan Limited

For and on behalf of
XCY
签署:  Limited

.....
Authorized Signature(s)

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李道庆

签署：_____

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田春永

签署：

A handwritten signature in black ink is written over a horizontal line. To the right of the signature is a red circular stamp or seal.

[签署页]

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陈海燕

签署：



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汪维芳

签署：



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叶红利

签署：



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周斌

签署：

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陶旭安

签署：



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方志国

签署：


方志国

[签署页]

严格保密

关于

Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司)

之

第二轮投资协议

2023年12月1日

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第二轮投资协议

本第二轮投资协议（“本协议”）由以下各方于 2023 年 12 月 1 日在中国上海签署：

1. 加华创屹（海南）投资合伙企业（有限合伙），一家依据中国法律有效设立、合法存续的有限合伙企业，住所：海南省海口市秀英区仲韶街 9 号复兴城国际数字港 B 座 6 楼-133；
2. Harvest Delicacy Infinite Corporation，一家依据英属维尔京群岛法律有效设立、合法存续的有限公司，注册地址：Start Chambers, Wickham's Cay II, P. O. Box 2221（加华创屹（海南）投资合伙企业（有限合伙）、Harvest Delicacy Infinite Corporation 及/或其指定的关联方/投资主体，以下统称为“投资方”或“加华”）；
3. Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司），一家依据开曼群岛法律有效设立、合法存续的有限公司，注册地址位于 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands（以下简称“目标公司”）；
4. XCY 168 Limited，一家依据英属维尔京群岛法律有效设立、合法存续的有限公司，注册地址位于 Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands（以下简称“BVI 公司”）；
5. Xiaocaiyuan HK Holding Limited（小菜园香港控股有限公司），一家依据香港地区法律有效设立、合法存续的有限公司，注册地址位于 Unit 1904, 19/F. Podium Plaza, 5 Hanoi Road, Tsim Sha Tsui, Kowloon, Hong Kong（以下简称“香港公司”）；
6. 安徽小菜园餐饮控股有限公司，一家依据中国法律有效设立、合法存续的有限责任公司，住所：安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 803 号（以下简称“WFOE”）；
7. 安徽小菜园餐饮管理有限责任公司，一家依据中国法律有效设立、合法存续的有限责任，住所：安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 903 号（以下简称“安徽小菜园”）；
8. 本协议附表 I 所列主体（以下合称“BVI 股东”）；
9. 本协议附表 II 所列主体（以下合称“核心股东”）；
10. 汪书高，身份证号码：[REDACTED] 住所：安徽省安庆市枞阳县老洲镇沙池村中沙组 005 号（以下简称“实际控制人”）；



11. 上述所列协议主体合称为“各方”，单独称为“一方”、“该方”。上述 8-10 合称为“创始股东”，上述 3-10 合称为“公司方”。

鉴于：

- (1) 目标集团主营“小菜园”餐饮品牌，致力于发展传统与创新徽菜等（“主营业务”）。截至本协议签署日，目标公司授权股本 50,000 美元，授权股份数 50,000 股，已发行 10,000 股普通股股份；
- (2) Harvest Delicacy Infinite Corporation 与公司方于 2022 年 11 月 27 日签署了《关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之投资协议》（“《原投资协议》”）及《关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之股东协议》（“《原股东协议》”），并于 2022 年 12 月 29 日签署了《关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之投资协议之补充协议》，Harvest Delicacy Infinite Corporation 已于 2023 年 2 月 28 日（“第一次交割日”）按照《原投资协议》约定对目标公司投资 21,469,977.81 美元（等值于 1.5 亿元人民币）以认购目标公司发行的可转换债券（“第一笔可转债”）；
- (3) 嘉裕加华（天津）股权投资基金合伙企业（有限合伙）、加华创佳（海南）投资合伙企业（有限合伙）、Harvest Delicacy Infinite Corporation（以下合称“第一轮投资方”）与公司方于 2023 年 12 月 1 日签署了《关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之第一轮投资协议》（“《第一轮投资协议》”）及《经二次修订的关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之股东协议》（“《经二次修订股东协议》”），第一轮投资方对目标公司投资 4 亿元人民币的等值美元以认购目标公司发行的 645.85 股第一轮优先股股份（“第一轮投资”），其中《原投资协议》下的第一笔可转债本金 21,469,977.81 美元（等值于 1.5 亿元人民币）作为第一轮投资的第一笔投资价款；
- (4) 各方同意，投资方按照本协议约定，由加华创屹（海南）投资合伙企业（有限合伙）通过 Harvest Delicacy Infinite Corporation 以认购公司新发行的第二轮优先股股份；
- (5) 于本协议签署日，各方及第一轮投资方就本协议拟议交易同时签署了《经三次修订的关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之股东协议》（“《经三次修订股东协议》”）。

因此，各方特此同意如下：

第1条 定义

在本协议中，除非另有定义，本协议使用的词语将具有本协议附件一中所述含义。未在本协议附件一中予以定义的词语应具有其在相关条款项下的含义。

第2条 本次投资

2.1 投资价款

- (a) 截至本协议签署日，目标集团的股权结构如附件二第一部分所示。
- (b) 各方同意，投资方按目标公司投后人民币 100 亿元的估值，以人民币 1.0 亿元（大写：壹亿圆）的等值美元（“投资价款”，等值美元以投资方实际换汇出境时所适用的人民币兑美元汇率计算的等值美元为准，除非目标公司和投资方另行确定）认购目标公司的新发行的 107.53 股第二轮优先股股份（“标的股权”）。前述交易简称“本次投资”。目标公司在本次投资后的股权结构（完全稀释基础上）见本协议附件二第二部分。
本次投资完成后，投资方持有目标公司 107.53 股第二轮优先股股份，占目标公司已发行股份总数（完全稀释且完全转换的基础上）比例为 1%。
- (c) 公司方保证并促使创始股东同意本次投资、认可并履行交易文件，不存在效力瑕疵、纠纷与障碍。
- (d) 各方同意，投资方自交割日起取得标的股权的所有权及其所附带的权利，享有《经三次修订股东协议》、新公司章程和适用法律规定的股东权利并承担相应的股东义务。Harvest Delicacy Infinite Corporation 或其指定对本协议项下目标公司投资的主体享有本协议项下关于“投资方”全部权利，有权要求公司方履行本协议适用于其的义务、承诺、条款和约定；各方同意并确认，自交割日起，目标公司的滚存未分配利润由投资方和创始股东按其各自在目标公司的出资比例享有。

2.2 投资价款的支付和使用

- (a) 投资方应当按照本协议 3.2 条之约定在交割日（定义见本协议第 3.2 条）将投资价款以即时可用的资金支付至目标公司书面指定的银行账户。目标公司应于收到投资价款后三（3）日内向投资方提供收据。
- (b) 各方一致同意，投资价款原则上应当用于目标集团主营业务发展和经营，不得挪作他用，包括但不限于：不得为目标公司及其全资、控股子公司、分公司之外的第三方提供担保；不得向目标公司及其全资、控股子公司、分公司之外的第三方提供借款以及其它可能产生或有负债的行为；不得进

行任何形式的房地产投资或购置非目标公司及其全资、控股子公司、分公司自用房地产；不得从事股票、债券等形式的证券及其衍生物投资等。

2.3 放弃优先认购权

创始股东特此同意并批准目标公司的本次投资，并应促使目标公司做出同意本次投资的相关股东会决议，且确认放弃其根据适用法律或合同对本次投资所享有的优先认购权。目标公司及创始股东应积极配合完成投资所需的各项手续（包括但不限于签署、准备和提交目标公司发行股份、变更股东名册及章程等备案登记所需的各项文件）。

第3条 交割

3.1 交割先决条件

只有在下列各项条件（“交割先决条件”）在交割时或之前被投资方确认已得到满足或被投资方以书面方式同意豁免的情况下，投资方方有支付投资价款的义务：

- (a) 公司方保证自本协议签署日至交割日在所有方面是真实、准确和完整的；
- (b) 各方已适当签署所有的交易文件，并使之生效；
- (c) 每一公司方已在所有方面履行和遵守交易文件中所载、必须由该方于交割日当日或之前履行或遵守的所有承诺和义务；
- (d) 公司方及创始股东签署本协议或进行本次投资，依法所需的政府机构批准以及第三方同意（如需）已经向政府机构或其他人取得或作出；
- (e) 公司方已分别就签署或履行本协议，或完成本次投资，取得了所需的内部批准和授权；
- (f) 公司方的董事会、股东会已经通过决议，一致同意批准签署、履行交易文件和完成交易文件项下拟议的交易；形式与内容令投资方认可的公司章程（“新公司章程”）；
- (g) 自本协议签署日起，目标集团的状况（财务及其他）、经营成果、资产、监管状态、适用法律或政府命令或业务总体没有重大不利变化；亦未发生单独或共同对本次投资造成重大不利影响的一项或多项事件；
- (h) 目标公司已完成本次投资相关股东名册、更新后章程的注册处变更登记/备案手续；
- (i) 目标公司、实际控制人已出具确认函表明上述所列各项交割先决条件均已

获满足，并提供所有证明文件供投资方确认（该等依其性质而言应当于交割日当日满足交割先决条件除外，如有）；

- (j) 投资方应就本次投资已完成有效的对外直接投资相关发改委、商委及外汇审批、备案手续（“ODI 手续”）；
- (k) 本次投资已获得投资方投资决策委员会的批准。

每一公司方应采取必要行动促使交割先决条件在交割日之前尽快得到满足，投资方应提供合理和必要的配合。

3.2 交割

- (a) 在遵守本协议各项条款和条件的前提下，本协议所述投资价款的交割在目标公司的办公室或投资方和目标公司另行约定的方式进行（“交割”）。
- (b) 投资方应于本协议第 3.1 条规定的所有交割先决条件满足或被投资方以书面方式同意豁免（除非某项交割先决条件依其性质而言应当于交割日当日满足，则受限于该项交割先决条件在交割日得到满足或被豁免）的三十（30）个工作日内的某一日（“交割日”），投资方（或其指定的境外主体）将全部投资价款汇入目标公司指定的银行账户。

3.3 交割文件

于交割日或交割日之前，公司方应向投资方交付以下各项：

- (a) 目标公司董事会、股东（大）会按本协议之约定正式有效通过的决议的复印件；
- (b) 经公司秘书服务提供商核证目标公司股东名册的复印件，各股东在该等股东名册上登记的股权比例如同列于本协议附件二第二部分相应股东名称旁的交割日各自的持股比例，且股东名册所记载的股权上没有任何权利负担；
- (c) 目标公司更新后章程于开曼群岛公司注册处备案完成证明文件；
- (d) 目标公司正式签署并经公司秘书服务提供商核证证明投资方按股东名册所示持有目标公司标的股权的股票证书复印件。目标公司并应于交割日后五（5）个工作日内将原件送达投资方；
- (e) 目标公司及实际控制人签署并加盖安徽小菜园公章的确认函，证明第 3.1 条约定的各项交割先决条件已得到满足。

第4条 各方的陈述和保证

4.1 公司方的陈述和保证

公司方特此就本次投资向投资方作出本协议附件三所列的陈述和保证（“公司方保证”），并确认其知晓投资方对本协议的签署基于公司方保证在所有方面的真实、准确和完整。

4.2 投资方的陈述和保证

投资方特此向每一公司方作出如下陈述和保证：

- (a) 投资方依法设立并有效存续，投资方或其指定境外主体符合目标公司上市地的股东资格要求。
- (b) 投资方具有完全的权力和权限签署本协议并完成本协议项下的交易，本协议的签署已根据适用法律规定及投资方的内部程序进行正式有效的授权；
- (c) 投资方签署本协议和其他交易文件，以及履行本协议和其他交易文件拟定的所有交易均不会：(i) 违反适用法律、其合伙协议或其他组织性文件（如适用）；(ii) 违反其为当事人一方的合同；
- (d) 投资方本次投资的资金来源合法，投资方持有目标公司的股权不存在为他人代持的情况，在目标公司上市之前不将标的股权质押或设置其他他项权利。

第5条 交割后的义务

5.1 合规经营

- (a) 在第一次交割日后，如适用法律或政府机构要求任何集团公司成员取得任何政府批准，公司方应保证该集团公司成员取得前述政府批准。
- (b) 公司方应确保每一集团公司成员在重大方面遵守一切适用法律的要求，以及在各个方面按照上市监管的要求逐步完善和整改。

5.2 独立经营

自第一次交割日起，公司方应当促使目标集团于目标公司上市前，完善目标集团的独立治理架构，确保在财务、资产、业务、人员、办公场所等方面与目标集团外主体合理切分，保证目标集团决策、执行、资产及人员的独立性，满足上市监管要求。创始股东和实际控制人承诺不无偿占有、使用目标集团资产。

5.3 关联交易

创始股东和实际控制人承诺，促使目标集团应逐渐减少和限制关联交易，确需发生的关联交易应由相关方依据市场价格，按照公平、公允的原则进行，履

行法律法规及公司章程、关联交易管理制度规定的程序，且不损害目标集团的利益。

5.4 关联方重组

公司方承诺，自第一次交割日起十二个月内其将完成并促使实际控制人完成将目标集团主营业务相关的全部商标转让至目标集团名下相关的商标变更登记手续。

为完成前述关联方重组所需的资金、成本及相关税费，应由公司方承担，如对目标集团或投资方造成损失，公司方应当向目标集团或投资方予以补偿。

5.5 股权纠纷解决

若因交割日前的任何行为，引起任何与目标集团股权相关的纠纷（包括但不限于与员工股权、股东代持股权、被收购主体原股权等相关的纠纷，无论发生在交割日前或交割日后），创始股东应以其持有的目标公司股权解决该等纠纷，不得损害与影响投资方因本次投资在目标集团享有的权益。

第6条 增值服务

- (a) 投资方同意在作为目标公司股东期间，无偿为目标集团提供五年全面金融解决方案服务，具体服务内容包括行业研究、竞争对手研究、战略规划、商业模式升级分析、管理咨询、财务咨询、税务统筹规划、公司激励机制安排、收购兼并、公司市值管理、全面预算管理体系建立、内控制度设计和优化以及集团化管控模式建立等系列增值服务。
- (b) 投资方按照其管理的股权投资基金投资者的待遇与条件同等对待目标公司和实际控制人，对目标公司及实际控制人同等开放所有投资机会。该等投资机会的开放对目标公司及实际控制人而言是权利而非义务，即目标公司和实际控制人可以依据自身需要选择是否执行和实施投资者给予的投资机会。

第7条 保密

7.1 保密

- (a) 除任何一方向其关联方、投资人（包括潜在投资人）以及为本次投资所聘请的专业机构或顾问所作的披露，或一方根据适用法律、证券交易所、政府机构或其他有管辖权的管理或监督机构的规定所作的公告或披露之外，每一方应对有关目标公司、其业务或经营有关的、或属于任何其他一方的，或任何其他一方在谈判时为了交易文件的磋商或履行交易文件之目的而

披露给该方的任何专有的、机密的或保密性的数据和资料、以及交易文件本身保守秘密，且不得将其披露给任何第三方或第三人。

- (b) 任何一方不得为其本身目的、签署和履行交易文件或为除执行公司业务以外的任何其他目的使用另一方的任何保密资料。

7.2 宣传

未经投资方事先书面同意，任何一方不得就本协议或本协议拟议的交易发出任何公告。

7.3 投资方名称

目标集团及创始股东拟使用投资方或其关联方的姓名、名称、商号、商标、域名或标识的，应事先就相关使用方案与投资方沟通并取得其书面同意。

第8条 税费开支

8.1 税赋

各方应自行承担按照相关法律法规规定的因实施和完成本协议所述交易而应付的税赋。

8.2 费用及支出

各方与本协议和其他交易文件的准备、签署和履行有关的其他费用和开支由各方自己承担。

第9条 赔偿

9.1 违约责任

- (a) 如果任何其他一方违反本协议中的陈述、保证、义务或承诺，导致投资方遭受损失、损害、责任、权利请求、索赔、费用或支出（统称“损失”），则应由该方向投资方赔偿该等损失。
- (b) 如果投资方违反本协议中的陈述、保证、义务或承诺，导致任何其他一方产生损失，投资方应当对受损失者进行赔偿。

9.2 其他救济

就任何一方违反本协议，其他各方在本协议项下的或根据本协议取得的权利和救济是累计的，不影响其他各方在适用法律项下享有的其他权利或救济。

第10条 生效及终止

10.1 生效

本协议自各方签署之日起成立并生效。

10.2 终止事件

本协议可被相关方通过如下方式终止：

- (a) 如果本协议第3条约定的交割和付款未在2023年12月31日(或投资方、目标公司与实际控制人书面同意的其他日期，以下简称“交割最后期限日”)之前发生，投资方应有权终止本协议；因投资方违反本协议的约定导致本协议第3条约定的交割及付款未在交割最后期限日之前发生的，目标公司应有权终止本协议；
- (b) 如果在本协议签署日起至交割日期间：(i) 发生某一事件或情况造成了或可能造成重大不利影响或任何一个第3.1条项下的交割先决条件已经确定无法完成、无法被满足或已被违反且投资方不同意豁免，或(ii) 目标集团为债权人的利益进行总体转让，或目标集团提起或针对目标集团提起任何法律程序，以期宣告目标集团进入刑事程序，破产或资不抵债，或以期就破产、资不抵债或重组而根据任何法律进行清算、结业、重组或其债务的重整，投资方应有权终止本协议；
- (c) 如任何政府机构发布命令、法令或裁定、或已采取任何其他行动，限制、阻止或以其他方式禁止本协议拟议的交易，而且该等命令、法令、裁定或其他行动均为最终的并且不可申请复议、起诉或上诉，则目标公司或投资方均有权终止本协议；
- (d) 投资方未在第3.2条约定的时限内支付全部投资价款，目标公司、实际控制人及投资方中的任一方应有权单方终止本协议；
- (e) 经各方一致书面同意可终止本协议。

10.3 终止的后果


- (a) 如果本协议根据第10.2条的规定终止，各方应继续受到第10.3条及第7条(保密)、第9条(赔偿)和第12条(适用法律和争议解决)的约束。第10.3条的规定不应被视为免除任何一方在本协议终止之前违反本协议的责任。
- (b) 如果本协议根据第10.2条的规定终止，投资方无需支付任何尚未支付的投资价款。如果投资方已经支付全部或部分投资价款，目标公司应自本协议终止之日起三十(30)个工作日内，退还投资方已经支付的投资价款以

及其为基数按照单利年利率 8%（日利率=8%÷365）计算的利息（利息期间为投资方支付投资价款对应金额之日起至目标公司退还投资方投资价款对应金额之日止），实际控制人对目标公司前述退款义务承担连带责任。如本协议的终止系因投资方原因导致的，目标公司有权仅退还投资价款（本金）。


第11条 通知及送达

11.1 通知地址

本协议项下发出的通知、要求或其他通讯均应为书面形式，并递送或寄至有关方的下列地址，或收件一方提前十（10）日向其他各方发出书面通知说明的其他地址。

目标集团： 安徽小菜园餐饮管理有限责任公司等
地址： 安徽省铜陵市铜官山区北斗星城 B4 栋 8 楼
收件人： 余明珠
电话： 
电子邮箱： 58006659@qq.com

创始股东： XCY Yongqing Limited 等
地址： 安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 804 号
收件人： 余明珠
电话： 
电子邮箱： 58006659@qq.com

实际控制人： 汪书高
地址： 安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 804 号
收件人： 汪书高
电话： 
电子邮箱：

投资方： 加华创屹（海南）投资合伙企业（有限合伙）及 Harvest Delicacy Infinite Corporation
地址： 上海市黄浦区中山东二路 600 号外滩金融中心 S1 幢 1902-1904 室/北京市朝阳区建国路 91 号金地中心 A 座 36 层
收件人： 宋向前

电话:

电子邮箱:

alansong@scharvestcap.com

11.2 通知方式

根据本条的规定发出或送达的各份通知、要求或其他通讯，在以下情况下视为已送达：(i) 如果以挂号信或特快专递寄出，在注明收件一方的上述地址的有关通知、要求或通讯在邮局投寄并且得到邮局发出收据之日之后的第 3 个工作日视为已送达，(ii) 如果交快递公司递送或交专人递送，在有关通知、要求或通讯送至收件一方的上述地址时视为已送达；以及(iii) 如果经传真发送，则在有关通知、要求或通讯被传输至收件一方的上述传真号码并获得传真成功传送的报告时视为已送达；和 (iv) 如果经电子邮件发送，则在有关通知、要求或通讯被传输至收件一方的上述电子邮箱时视为已送达(发件人应未收到退信通知)。

第12条 适用法律和争议解决

12.1 适用法律

本协议的订立、生效、解释和履行以及因本协议而产生的争议的解决应受中国香港地区的法律管辖。

12.2 争议解决

- (a) 因本协议产生的或与本协议有关的任何争议，应通过各方诚意协商解决；协商不成的，任何一方均有权将争议提交诉讼解决；
- (b) 各方在此不可撤销地同意中华人民共和国香港特别行政区法院具有审理和裁定关于任何可能因本协议所引起或与之相关的争议的专有司法管辖权或其形成、存在、有效性、合法性、可执行性、解释、终止和效力而引起或与之相关的任何争议，为此目的，各方不可撤销地服从中华人民共和国香港特别行政区法院的管辖权；
- (c) 在根据本条约定进行诉讼程序期间，除诉讼事项之外，本协议应在所有方面保持全部效力。除诉讼事项所涉及的义务之外，各方应继续履行其在本协议项下的义务及行使其在本协议项下的权利。

第13条 其他规定

13.1 转让和承继

未经其他各方明确书面同意，任何一方不得转让本协议项下的权利或义务。但是，投资方无须经其他各方同意即可将本协议或其在本协议项下的任何权利和义务转让给投资方的一个或多个关联方。本协议应对各方及其各自的继承人和受让人具有约束力，并为各方及其各自的继承人和受让人的利益而存在。

13.2 弃权

任何一方放弃其在本协议项下的任何权利、权力或补救措施，需该方签署有关书面文件方可生效。任何一方没有行使或延迟行使本协议项下的任何权利、权力或补救措施，不应视为弃权，而任何一次行使或部分行使有关权利、权力或补救措施，也不妨碍进一步行使有关权利、权力或补救措施或行使任何其他权利、权力或补救措施。

13.3 修订

对本协议的任何修改只有经各方共同签署书面的修改协议后方为有效。

如因合格上市需要，需要对本协议进行修订的，投资方应配合目标公司根据适用法律法规规定、拟上市地证券监督管理委员会及/或证券交易所的要求、其他有权监管部门或审查部门的要求对本协议进行修订，但应在适用法律允许的范围内采取另行签署协议等方式实现投资方在本协议项下享有的权利或经济利益。若目标公司发生如下任何一种情形，则根据上述要求被修订的条款应立即自动恢复，并视同该等条款从未被修订：

- (a) 目标公司在提交正式首次公开发行并上市申请后，主动撤回首次公开发行并上市申请或单方面决定终止上市；
- (b) 目标公司未能在提交正式上市申请之日起十八（18）个月内通过证券监督管理委员会及/或证券交易所审核/注册，或目标公司的上市保荐人撤回对目标公司的上市保荐；
- (c) 目标公司在其股票公开发行并申请获得证券交易所发行批文之日起六个月内，无论因任何原因导致没有完成在证券交易所的上市交易；
- (d) 拟上市地证券监督管理委员会或证券交易所受理目标公司的上市申请资料后两（2）年内未明确答复，没有做出核准/同意或不予核准/同意目标公司上市/注册决定的。

13.4 全部协议

本协议（包括其他交易文件及本协议或其他交易文件中提到的其他文件）构成各方就本协议所述事项达成的全部协议，并取代以前各方关于该事项达成的任何意向书、保密协议、协议或谅解。

13.5 可分割性

若本协议中的任何一项或多项规定，根据适用法律在任何一方面被裁定为无效、不合法或不可执行，本协议其余条款的有效性、合法性和可执行性并不因此在任何方面受影响或受损害。各方应通过诚意磋商，努力以有效、合法和可执行的条款取代那些无效、不合法或不可执行的条款，而该等有效、合法和可执行的条款所产生的经济效果应尽可能与那些无效、不合法或不可执行的条款所产生的经济效果相似。

13.6 不可抗力

如果任何一方因受不可抗力事件影响而未能履行其在本协议下的全部或部分义务，该义务的履行在不可抗力事件妨碍其履行期间应予暂停履行。不可抗力事件系指：不能预见、不能避免并不能克服的客观情况，其中包括由于地震、台风、水灾、火灾、战争、政府禁令以及其他不能预见并且对其发生和后果不能防止或避免的不可抗力事件出现，或任何法律、法规的变更、或新的法律、法规的颁布致使直接影响本协议的履行或者不能按约定的条件履行。但发生包括但不限于宏观经济环境变化、政府产业政策变化、行业经营环境变化、任何国家采取贸易保护政策、发生区域或世界性金融危机等类似事件不属于不可抗力。

声称受到不可抗力事件影响的一方应尽可能在最短的时间内通过书面形式将不可抗力事件的发生通知其他各方，并在该不可抗力事件发生后 15 日内以邮件、邮递或挂号空邮向其他各方提供关于此种不可抗力事件及其持续时间的适当证据。声称不可抗力事件导致其对本协议的履行在客观上成为不可能或不实际的一方，有责任尽一切合理的努力消除或减轻此等不可抗力事件的影响。

不可抗力事件发生时，各方应立即通过友好协商决定如何执行本协议。不可抗力事件或其影响终止或消除后，各方须立即恢复履行各自在本协议及相关补充协议项下的各项义务。

13.7 文本

本协议一式多份，加华执贰份，其他各方各执壹份，其余各份由目标公司留存以备履行必要的批准或备案登记手续。

13.8 促使义务

除非本协议另有明确规定，如本协议为任何集团公司成员设定某项义务，创始股东、实际控制人及目标公司应促使该集团公司成员履行该项义务。创始股东、实际控制人应就目标集团违反本协议及其他所有交易文件中的任何声明、承诺、保证等所导致的义务和责任对投资方承担连带责任。

13.9 政府格式文本

如各方为请求政府机构实施某种特定行为而需要针对本次投资另行签订其他版本的投资协议，本协议应全面优先于该等协议，且该等协议仅可用于向政府机构请求实施该特定行为，而不得用于建立和证明相关当事方针对该等协议约定事项享有的权利和义务。

(以下无正文)

附表 I BVI 股东

序号	公司名称	注册地	住所
1	XCY Yongqing Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
2	XCY Xuyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
3	XCY Zhiyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
4	XCY Huiming Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
5	XCY Weiyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
6	XCY Liyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
7	XCY Future Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands

附表 II 核心股东

序号	姓名	身份证号	住所
1	周斌	██████████	安徽省安庆市枞阳县老洲镇同乐村同乐四组 037 号
2	陶旭安	██████████	安徽省铜陵市义安区顺安镇凤凰山村宝北东组 17 号
3	李道庆	██████████	南京市江宁区东山街道润发路 18 号
4	田春永	██████████	南京市建邺区莫愁湖东路 9 号 1 幢二单元 605 室
5	方志国	██████████	安徽省铜陵市郊区金苑小区 20 栋 602 号
6	叶红利	██████████	安徽省铜陵市铜官山区车站新村 74 栋 602 号
7	陈海燕	██████████	安徽省铜陵市铜官山区园林新村 69 栋 507 号
8	汪维芳	██████████	安徽省枞阳县老洲镇沙池村中沙组 005 号

附件一：定义和解释

1. 定义

- (1) “**负债**”，对任何人而言，指该人实际发生或者可能发生的全部债务及其他性质的负债，不论就其性质而言是否需要在该人的账目中披露。
- (2) 任何集团公司成员的“**高级管理人员**”指其总经理、副总经理、财务总监/财务负责人、董事会秘书以及其董事会不时指定的其他高级管理人员。
- (3) “**工作日**”指除星期六、星期天、法定节假日或者商业银行在中国内地和香港暂停营业的其他日期之外的任何一天。
- (4) “**关键员工**”指目标公司、安徽小菜园餐饮控股有限公司、安徽小菜园餐饮管理有限责任公司的董事、监事及高级管理人员。
- (5) 某个人（“**本人**”）的“**关联方**”，(i) 当本人不是自然人的情况下，指直接或间接地控制本人，或被本人控制，或与本人共同被控制的其他人；及(ii) 当本人是自然人的情况下，指本人直接或间接地控制的其他人，或者本人的近亲属，或者该等近亲属直接或间接地控制的其他人。
- (6) “**关联交易**”指任何集团公司成员与如下人之间的交易（但集团公司成员之间的交易除外）：(i)任何集团公司成员的控股股东、实际控制人、董事、监事或高级管理人员；(ii) 第(i)项所述人的关联方及该等关联方的董事、监事或高级管理人员。
- (7) “**上市**”指目标公司首次公开发行股票并在上海证券交易所、深圳证券交易所或经投资方认可的其他证券交易所上市交易（包括以目标公司全部业务及资产于境外证券交易所上市），且目标公司首次公开发行股票的每股发行价格不低于投资方获得第一轮优先股的每股发行价格的 130%。
- (8) “**集团公司成员**”指目标公司、其各级子公司（包括 BVI 公司、香港公司、WFOE、安徽小菜园）、附属企业以及前述主体的分支机构中的任一家。
- (9) “**目标集团**”指各集团公司成员的合称。
- (10) “**交易文件**”指本协议、《经三次修订股东协议》、新公司章程以及与本次投资有关的其他法律文件。
- (11) 自然人的“**近亲属**”指其配偶、子女及其配偶、父母、配偶的父母、兄弟姐妹及其配偶、配偶的兄弟姐妹及其配偶、（外）孙子（女）、（外）祖父母。
- (12) “**控制**”某个人是指：(i) 持有该人超过 50%的已发行股份或其他股权或注册资本；或 (ii) 通过拥有该人超过 50%的表决权或者通过拥有该人超过 50%

的表决权的表决代理，或通过有权委派该人的董事会或类似的管理机构的多数成员，或通过合同安排或其他方式，能够决定该人的管理或政策的权力。本定义所称的“人”不包括自然人。

- (13) “**权利负担**”指向任何人授予的或因合同或法定的原因产生的，(i) 在特定财产上的抵押、质押、留置、其他担保权益、优先权、表决权委托或转让限制；(ii) 在特定财产上的查封、扣押、冻结等强制措施；以及(iii) 附着于特定财产上的关于该等财产的权属、占有、使用、处分或收益的权利要求。
- (14) “**人**”或“**人士**”指个人、公司、企业、合伙、信托、政府、政府部门、政府机关或其他实体。
- (15) “**适用法律**”或“**法律**”，对于某人而言，指适用于该人或对该人或其财产有约束力的公开、有效并且适用的条约、法律、行政法规、地方性法规、规章、司法解释、判决、裁定、仲裁裁决和其他规范性文件。
- (16) “**税赋**”指由中国或其他有管辖权的区域的中央或地方政府征收、预扣或评定的各种形式的税赋及类似税赋的费用，以及与上述各项相关的利息、罚款、附加收费或罚金。本协议中使用的“**税收**”、“**税款**”、“**税项**”或“**税务**”如无特别说明，应与税赋作相同理解。
- (17) “**索赔**”指无论民事、刑事、行政或其他性质的任何索赔、法律诉讼、要求、审计、质询、调查、请求、听证、违法通知、诉讼、行动、程序或仲裁。
- (18) “**物业瑕疵**”指集团公司成员占有或使用的物业（包括自有物业和租赁物业）存在的产权方面的瑕疵、以不符合规划用途的方式使用相关物业、未经适当的竣工、消防、环保验收程序使用相关物业、租赁物业的出租人无权出租相关租赁物业、租赁物业未做房屋租赁备案登记等问题。
- (19) “**应收账款**”指在交割日之前因开展业务（无论是否是在正常经营过程中）产生的应向第三方/关联方及股东（包括但不限于客户和员工）收取的任何和所有应收账款、票据及其他款项，以及任何与该等款项相关的未支付的应计财务费用。
- (20) “**政府机构**”指有管辖权的政府或其隶属机构、政府或其隶属机构的部门、法院或仲裁庭以及证券交易所的监管机构。
- (21) “**政府批准**”指政府机构授予的权利、执照、许可、批复、豁免、同意和授权以及在政府机构办理的登记和备案。
- (22) “**知识产权**”指在任何国家的专利、商标、服务标志、注册设计、域名、实用新型、版权、发明、保密信息、商业秘密、专有生产工艺和设备、品牌名称、

数据库权利、商号、其他类似权利以及任何上述各项的利益（无论是否已注册或登记，且应包括授予上述各项的申请以及在世界任何地方申请上述各项的权利）。

- (23) “中国”指中华人民共和国，仅就本协议而言，不包括香港特别行政区、澳门特别行政区和台湾地区。
- (24) “中国会计准则”指在相关会计报表作出当时适用的中国企业会计准则和企业会计制度。
- (25) “资产”指任何性质的有形或无形资产、权利和特权（包括有关知识产权的权利）。
- (26) “子公司”，对某个人而言，指该人于本协议签署日或之后直接或间接地控制的其他人（不包括自然人）。
- (27) “重大不利影响”或“重大不利变化”指任何事项、情况、事件的发生或未发生，单独或连同其他事项、情况、事件的发生或未发生(i)目前或可合理预期将会对目标集团作为一个整体的业务、运营、发展、资产、财产、资质、前景、财务状况或运营结果产生实质不利影响，或(ii)目前或可合理预期将会对公司方履行其本协议项下义务的能力造成实质不利影响。

2. 在本协议中，除非另有说明，否则：

- (1) 明示或默示援引的适用法律均应视为包括其不时的修订条款、其不时重新颁布的修订版以及不时取代其功能的其他适用法律。
- (2) “条”和“附件”分别指本协议的条和附件。本协议鉴于条款和各附件应视为本协议的一部分。提及“本协议”时，应理解为包括其各附件。
- (3) 条号和标题仅为方便参阅而设，不影响本协议的释义或解释。
- (4) 援引某“条”时，如下文无随即注明专指该条特定部分内容，则视为援引该条全部内容，而不仅是该条的某项、某段或某款。
- (5) “包括”一词和类似用语不是限制性用语，解释“包括”时应视“但不限于”一词紧接在“包括”之后。
- (6) 如某事件的发生日期根据本协议的规定为非工作日，则视为应在下一个工作日发生。
- (7) 本协议使用的“以上”均包括本数。
- (8) 本协议如出现总数与各分项数值之和尾数不符的情况，系四舍五入造成。

附件二：目标集团的股权结构

第一部分：本协议签署时目标集团的股权结构

1. 目标公司股权结构（完全稀释基础上）

序号	股东姓名	股份种类	股份数量/股	持股比例
1	XCY Yongqing Limited	普通股	4,297.14	40.3645%
2	XCY Xuyuan Limited	普通股	2,754.29	25.8720%
3	XCY Future Limited	普通股	1,217.15	11.4331%
4	XCY Zhiyuan Limited	普通股	697.14	6.5485%
5	XCY Huiming Limited	普通股	560.00	5.2603%
6	XCY Weiyuan Limited	普通股	268.57	2.5228%
7	XCY Liyuan Limited	普通股	205.71	1.9323%
8	Harvest Delicacy Infinite Corporation	第一轮优先股	645.85	6.0667%
合计			10,645.85	100.0000%

2. BVI 公司股权结构

序号	股东姓名	股份种类	股份数量/股	持股比例
1	Xiaocaiyuan International Holding Ltd. 小菜园国际控股有限公司	普通股	50,000	100%

3. 香港公司股权结构

序号	股东姓名	股份种类	股份数量/股	持股比例
1	BVI 公司	普通股	50,000	100%

4. WFOE 股权结构

序号	股东姓名	注册资本（万元/人民币）	持股比例
1	香港公司	5,000	100%

5. 安徽小菜园股权结构

序号	股东姓名	注册资本（万元/人民币）	持股比例
1	WFOE	2,010.05	100%

6. 其他集团公司成员股权结构

序号	公司名称	股权结构
1	北京小菜园餐饮管理有限责任公司	安徽小菜园持股 100%
2	杭州小菜园餐饮管理有限责任公司	安徽小菜园持股 100%
3	安徽观邸餐饮管理有限责任公司	安徽小菜园持股 100%
4	安徽尚味堂餐饮管理有限公司	安徽小菜园持股 100%
5	安徽小菜园供应链有限公司	安徽小菜园持股 100%
6	小菜园南京餐饮管理有限责任公司	安徽小菜园持股 100%
7	小菜园（上海）餐饮管理有限公司	安徽小菜园持股 100%
8	小菜园（苏州）餐饮管理有限责任公司	安徽小菜园持股 100%

9	武汉小菜园餐饮管理有限责任公司	安徽小菜园持股 100%
10	南京菜手餐饮管理有限公司	安徽小菜园持股 100%
11	济南菜菜园园餐饮管理有限公司	安徽小菜园持股 100%
12	江小皖（上海）餐饮管理服务有限公司	安徽小菜园持股 100%
13	南昌小菜园餐饮管理有限公司	安徽小菜园持股 100%
14	郑州菜菜园园餐饮管理有限公司	安徽小菜园持股 100%
15	安徽丰园食品有限公司	安徽小菜园供应链有限公司持股 100%
16	安徽尚园餐饮服务有限公司	安徽小菜园供应链有限公司持股 100%

第二部分：本次投资后目标公司的股权结构（完全稀释基础上）

序号	股东姓名	股份种类	股份数量/股	持股比例
1	XCY Yongqing Limited	普通股	4,297.14	39.9608%
2	XCY Xuyuan Limited	普通股	2,754.29	25.6132%
3	XCY Future Limited	普通股	1,217.15	11.3188%
4	XCY Zhiyuan Limited	普通股	697.14	6.4830%
5	XCY Huiming Limited	普通股	560.00	5.2077%
6	XCY Weiyuan Limited	普通股	268.57	2.4975%
7	XCY Liyuan Limited	普通股	205.71	1.9130%
8	Harvest Delicacy Infinite Corporation	第一轮优先股	645.85	6.0060%
9		第二轮优先股	107.53	1.0000%
合计		-	10,753.38	100.0000%

附件三：公司方的陈述和保证

公司方特此共同及连带地向投资方作出如下陈述和保证，该等陈述和保证在本协议签署日及截至交割日均为真实和准确的：

- (1) 每一公司方系具有完全民事行为能力的自然人/根据注册地法律合法设立且有效存续的公司或合伙企业，具有完全的法律权利、权利能力、行为能力和/或所有必需的授权和政府批准以达成、签署和递交本协议和其他交易文件，并完全履行其在本协议和其他交易文件项下的义务。每一公司方签署和交付本协议及其作为一方的各交易文件、履行其在本协议和该等交易文件项下的义务和完成本协议和该等交易协议中拟议的交易，已经通过其采取所有必需的公司行为而获得了正式授权。本协议和其他交易文件一经其他各方正式授权、签署和交付将对每一公司方构成合法、有效且有法律约束力的义务，可根据其条款对该公司方强制执行。
- (2) 每一公司方签署本协议和其他交易文件，以及履行本协议和其他交易文件拟定的所有交易均不会：(i) 违反适用法律、其公司章程或其他组织性文件（如适用）；(ii) 违反其为当事人一方的合同，或者对其资产有影响的任何协议或安排，不会抵触该等文件或构成该等文件项下的违约，或根据该等文件需要任何同意，或授予他人任何终止、修改、中止、撤销或取消该等文件的任何权利，或造成其相关协议项下义务的加速履行；或(iii)需获得任何政府批准或第三方作出任何备案、登记、许可、授权、同意或批准。
- (3) 每一集团公司成员均已合法成立和组建，并有效存续。
- (4) 每一集团公司成员的注册资本或已发行股份均为正式授权、有效发行、已全部实缴/完成支付且不存在出资不实、虚假出资及抽逃出资的情况，亦不存在也未设置任何质押、司法或行政机关查封、扣押、冻结、担保权益或第三人权益。每一集团公司成员的股东之间或股东与第三方之间不存在任何形式的股权代持安排。投资方于交割日时，将获得由目标公司正式发行的已完全支付、完好有效、不存在任何权利负担的标的股权，亦不负有对目标公司追加投资的任何法律或合同项下的义务。
- (5) 本协议附件二第一部分所列的目标集团股权结构是对目标集团股权结构真实、完整及准确的描述，不存在本协议附件二第一部分所列的目标集团股权结构以外的有股权类权益的潜在股东。交割日时，目标公司已为投资方优先股转换预留了足够数量的普通股。
- (6) 每一集团公司成员目前已经开展的业务和经营活动不存在违反法律、行政法

- 规等行为导致目标公司、安徽小菜园或集团公司成员被吊销或注销的情况。
- (7) 除非其附注另有说明，公司方向投资方提供的 (i) 集团公司成员（包括安徽小菜园）经审计的合并资产负债表以及相关合并损益表和合并现金流量表（“**经审计财务报表**”）；和(ii) 集团公司成员（包括安徽小菜园）未经审计的合并资产负债表，以及届时结束的期间的相关合并损益表和合并现金流量表（“**管理层报表**”，与“**经审计财务报表**”合称为“**财务报表**”）：(i) 在所有方面根据一贯适用的中国会计准则或经投资方认可的国际会计准则编制，(ii) 在所有方面真实、准确、全面及公允地反映了集团公司成员（包括安徽小菜园）截止报表日期或相应期间内的财务状况、经营成果和现金流（视情况而定），以及(iii) 在所有方面与集团公司成员（包括安徽小菜园）的账簿和记录相吻合。集团公司成员（包括安徽小菜园）提供的财务报表没有任何可能对本次投资造成重大影响的遗漏或隐瞒。财务报表中包括的资产和任一集团公司成员自管理层报表日起获得的资产均为有关集团公司成员拥有或控制的财产。
- (8) 每一公司方提供给投资方的附件、附录、声明或保证中所作的陈述、保证或声明，以及向投资方及其委托的法律顾问、财务顾问等专业机构提供的与投资方对每一集团公司成员进行尽职调查或交易文件的制作有关的信息或材料，均是真实、准确、完整和不存在误导的，不存在任何虚假信息，全面真实反映了目标集团的资产、负债和经营现状，不存在足以造成目标集团重大损失或重大不利影响的事项。
- (9) 公司方承诺，可能影响本次投资的重要事实及文件均已向投资方披露，并且该等披露均为真实、准确、完整和不存在误导的，不存在任何不实或遗漏。
- (10) 实际控制人承诺，目标集团如因任何在交割日前的事项（包括但不限于工商管理、税务、消防、环保、卫生、安全、知识产权、反腐败、劳动人事、社会保险、住房公积金、物业瑕疵、日常业务经营、争议、目标集团财务报表中未能反映的负债、或有负债和法律责任等事项），无论披露与否，导致目标集团受到主管机关的任何行政强制措施、行政处罚（包括但不限于罚款、滞纳金、停业等）、行政机关的追缴或任何第三方的民事索赔，或者导致目标集团受到财产损失的，该等事项对目标集团的损失累计超过人民币 500 万元以外的超出部分（不含人民币 500 万元），实际控制人应向目标集团承担赔偿责任或补偿责任，使目标集团不受损害。
- (11) 交割日后，目标公司的滚存未分配利润由投资方与创始股东按出资比例共同享有。

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

加华创屹（海南）投资合伙企业（有限合伙）(盖章)

执行事务合伙人/委派代表 (签字):



[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

For and on behalf of
Harvest Delicacy Infinite Corporation

Harvest Delicacy Infinite Corporation

.....
Authorized Signature(s)

签署: _____

A handwritten signature in black ink, appearing to be a stylized name, is written over a horizontal line. The signature is positioned to the right of the 'Authorized Signature(s)' label and the '签署:' label.

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

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Xiaocaiyuan International Holding Ltd.

(小菜园国际控股有限公司)

For and on behalf of
Xiaocaiyuan International Holding Ltd.
小菜园国际控股有限公司
签署: 
.....
Authorized Signature(s)

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

XCY 168 Limited

For and on behalf of
XCY 168 Limited

签署: _____

.....
Authorized Signature(s)

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

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Xiaocaiyuan HK Holding Limited

(小菜园香港控股有限公司)

For and on behalf of
Xiaocaiyuan HK Holding Limited
签署: 園香港控股有限公司

.....
Authorized Signature(s)

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

安徽小菜园餐饮控股有限公司 (盖章)

法定代表人 (签字):



[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

安徽小菜园餐饮管理有限责任公司 (盖章)

法定代表人 (签字):



[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

实际控制人：

汪书高 (签字)：

A handwritten signature in black ink is written over a horizontal line. To the right of the signature is a red circular stamp or seal.

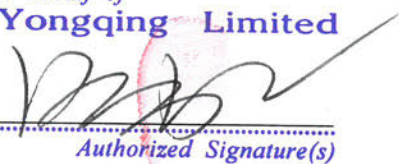
(本页无正文, 为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

兹此, 各方或其授权代表已分别于文首所列日期签署本协议, 以昭信守。

XCY Yongqing Limited

For and on behalf of
XCY Yongqing Limited

签署:



Authorized Signature(s)

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

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XCX Xuyuan Limited

For and on behalf of
XCX Xuyuan Limited


签署:


.....
Authorized Signature(s)

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

XCY Future Limited

For and on behalf of
XCY Future Limited
签署: 
.....
Authorized Signature(s)

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

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XCY Zhiyuan Limited

For and on behalf of
XCY Zhiyuan Limited

签署: _____

.....
Authorized Signature(s)

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

XCY Huiming Limited

For and on behalf of
XCY Huiming Limited

签署: 
.....
Authorized Signature(s)

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

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XCY Weiyuan Limited

For and on behalf of
XCY Weiyuan Limited

签署:


.....
Authorized Signature(s)

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

XCY Liyuan Limited

For and on behalf of
XC 签署:  Liyuan Limited

.....
Authorized Signature(s)

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

李道庆

签署:  _____

（本页无正文，为《关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之第二轮投资协议》签署页）

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

田春永

签署：  _____

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

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陈海燕

签署：



[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

汪维芳

签署：

_____

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

周斌

签署:  A handwritten signature in black ink is written over a horizontal line. To the right of the signature is a red circular fingerprint.

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

陶旭安

签署：



[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

叶红利

签署:

A handwritten signature in black ink, appearing to be '叶红利', is written over a horizontal line. To the left of the signature is a red circular fingerprint.

[签署页]

(本页无正文，为《关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之第二轮投资协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

方志国

签署：



方志国

[签署页]

经三次修订的

关于

Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司)

之

股东协议

For and on
Harvest Del

2023年12月1日

宋珂

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经三次修订的关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议

本《经三次修订的关于 Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司) 之股东协议》(“本协议”)由以下各方于 2023 年 12 月 1 日在中国上海签署:

1. 嘉裕加华(天津)股权投资基金合伙企业(有限合伙),一家依据中国法律有效设立、合法存续的有限合伙企业,住所:天津市滨海新区生态城动漫中路 126 号动漫大厦 C 区二层 209(天津好邦商务秘书有限公司托管第 1622 号);
2. 加华创佳(海南)投资合伙企业(有限合伙),一家依据中国法律有效设立、合法存续的有限合伙企业,住所:海南省海口市秀英区仲韶街 9 号复兴城西海岸互联网信息产业园指挥部一楼-492;
3. 加华创屹(海南)投资合伙企业(有限合伙),一家依据中国法律有效设立、合法存续的有限合伙企业,住所:海南省海口市秀英区仲韶街 9 号复兴城国际数字港 B 座 6 楼-133;
4. Harvest Delicacy Infinite Corporation, 一家依据英属维尔京群岛法律有效设立、合法存续的有限公司,注册地址: Start Chambers, Wickham's Cay II, P. O. Box 2221) (嘉裕加华(天津)股权投资基金合伙企业(有限合伙)、加华创佳(海南)投资合伙企业(有限合伙)、加华创屹(海南)投资合伙企业(有限合伙)、Harvest Delicacy Infinite Corporation 及/或其指定的关联方/投资主体,以下统称为“投资方股东”或“加华”);
5. Xiaocaiyuan International Holding Ltd. (小菜园国际控股有限公司), 一家依据开曼群岛法律有效设立、合法存续的有限公司,注册地址位于 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands(以下简称“目标公司”或“公司”);
6. XCY 168 Limited, 一家依据英属维尔京群岛法律有效设立、合法存续的有限公司,注册地址位于 Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (以下简称“BVI 公司”);
7. Xiaocaiyuan HK Holding Limited (小菜园香港控股有限公司), 一家依据香港地区法律有效设立、合法存续的有限公司,注册地址位于 Unit 1904, 19/F. Podium Plaza, 5 Hanoi Road, Tsim Sha Tsui, Kowloon, Hong Kong (以下简称“香港公司”);

8. 安徽小菜园餐饮控股有限公司，一家依据中国法律有效设立、合法存续的有限责任公司，住所：安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 803 号（以下简称“WFOE”）；
9. 安徽小菜园餐饮管理有限责任公司，一家依据中国法律有效设立、合法存续的有限责任，住所：安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 903 号（以下简称“安徽小菜园”）；
10. 本协议附表 I 所列主体（以下合称“BVI 股东”）；
11. 本协议附表 II 所列主体（以下合称“核心股东”）；
12. 汪书高，身份证号码：[REDACTED] 住所：安徽省安庆市枞阳县老洲镇沙池村中沙组 005 号（以下简称“实际控制人”）。

上述本协议每一方以下单独称“一方”、“该方”，合称“各方”，互称“一方”、“其他方”；上述 10-12 合称为“创始股东”；上述 5-12 合称为“公司方”，嘉裕加华（天津）股权投资基金合伙企业（有限合伙）、加华创佳（海南）投资合伙企业（有限合伙）及 Harvest Delicacy Infinite Corporation 称为“第一轮投资方股东”，加华创屹（海南）投资合伙企业（有限合伙）及 Harvest Delicacy Infinite Corporation 称为“第二轮投资方股东”，创始股东与投资方股东合称为“全体股东”。

鉴于：

- (1) 截至本协议签署之日，目标公司授权股本 50,000 美元，授权股份数 50,000 股，已发行 10,000 股股份；
- (2) 公司方及第二轮投资方股东于本协议签署日同时签署了《关于 Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）之第二轮投资协议》（“《第二轮投资协议》”），同意由第二轮投资方股东加华创屹（海南）投资合伙企业（有限合伙）通过 Harvest Delicacy Infinite Corporation 认购目标公司新发行的第二轮优先股股份（“本次投资”）。
- (3) 各方希望签署本协议，规定本协议生效后，公司的经营以及全体股东对公司的权利和义务。

因此，各方特此同意如下：



第一条定义

在本协议中，除非本协议另有定义，本协议使用的术语将具有本协议附件一中所述含义。未在本协议附件一中予以定义的术语应具有本协议相关条款项下赋予其的含义或按照《第二轮投资协议》解释的含义。

第二条公司的基本信息

2.1 名称和住所

公司的名称为：Xiaocaiyuan International Holding Ltd.（小菜园国际控股有限公司）

公司的住所为：4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands

2.2 主营业务

公司集团主营“小菜园”餐饮品牌，致力于发展传统与创新徽菜。

2.3 授权股本及已发行股份

截至本协议签署之日，公司的授权股本为 50,000 美元，已发行 10,000 股普通股，每股面值 1 美元。

2.4 本次投资后股权结构

本次投资后，公司股权结构（完全稀释基础上）如下：

序号	股东姓名	股份种类	股份数量/股	持股比例
1	XCY Yongqing Limited	普通股	4,297.14	39.9608%
2	XCY Xuyuan Limited	普通股	2,754.29	25.6132%
3	XCY Future Limited	普通股	1,217.15	11.3188%
4	XCY Zhiyuan Limited	普通股	697.14	6.4830%
5	XCY Huiming Limited	普通股	560	5.2077%
6	XCY Weiyuan Limited	普通股	268.57	2.4975%
7	XCY Liyuan Limited	普通股	205.71	1.9130%
8	Harvest Delicacy Infinite Corporation	第一轮优先股	645.85	6.0060%
9		第二轮优先股	107.53	1.0000%
合计			10,753.38	100.0000%

各方同意，嘉裕加华（天津）股权投资基金合伙企业（有限合伙）、加华创佳（海南）投资合伙企业（有限合伙）、加华创屹（海南）投资合伙企业（有限合伙）、Harvest Delicacy Infinite Corporation 及/或其指定对本协议项下目标公司投资的主体享有本协议项下关于“投资方股东”、“投资

方”所有权利，有权要求公司方履行本协议适用于其的义务、承诺、条款和约定。除本协议另有约定（包括但不限于第五条、第 6.3 条、第七条等约定的第一轮投资方股东就第一轮优先股享有的回购权、董事委派及相关权利、优先清算权、清算补偿权优先于第二轮投资方股东就第二轮优先股享有的权利）外，第一轮优先股股份及第二轮优先股股份对应同等的股东权利。

2.5 促使义务

公司方保证并促使全体创始股东同意本次投资、认可并履行本协议，不存在效力瑕疵、纠纷与障碍。

第三条增资与股权转让

3.1 股权转让限制

自本协议生效之日起至公司合格上市之前，未经投资方股东事先书面同意，实际控制人及/或核心股东不得直接或间接转让公司集团的任何股权/股份，但下列任一情况构成对实际控制人及/或核心股东转让限制的例外：

- (i) 实际控制人及/或核心股东向其配偶、子女转让（以不影响实际控制人的控制权为限，且受让方应当同意遵守本协议关于实际控制人股权的全部限制）；
- (ii) 为实施经股东（大）会批准的公司股权激励计划而转让公司股权。

3.2 优先购买权

- (a) 自本协议生效之日，在合格上市之前，符合第 3.1 条约约定的情况下，实际控制人及/或核心股东转让其直接或间接持有的公司集团全部或部分股份时，投资方股东在同等条件下享有优先购买权。
- (b) 实际控制人及/或核心股东（“**转让方**”）应当提前三十（30）个工作日书面通知投资方股东（“**转让通知**”），该转让通知应当列明转让方希望转让的股份数量、转让价格、受让方的身份（如有），以及其它与该等拟进行的转让有关的条款和条件。投资方股东应在收到该书面通知起的三十（30）个工作日内（“**优先购买期限**”）做出是否行使优先购买权的书面答复；逾期未作书面答复的，视为同意放弃行使优先购买权。
- (c) 违反第 3.2 条所进行的公司集团股权变动无效，各方不应承认该等股权变动，公司集团也不得将违反上述规定取得公司股权的任何人士载

入公司集团的股东名册。

- (d) 第 3.2 条规定的优先购买权不适用于第 3.1 条规定的实际控制人转让限制的例外。转让方对外转让仍需要适用第 3.2 条规定的优先购买权约定。

3.3 共售权

- (a) 合格上市之前，在满足第 3.1 条的条件下，如果实际控制人及/或核心股东（“**售股股东**”）欲向任何人士（“**受让人**”）转让公司集团的任何股份，投资方股东（“**跟随出售人**”）有权（“**共售权**”）但无义务要求受让人以支付给售股股东的每一公司股份的相同对价以及根据授予售股股东的相同条款和条件向跟随出售人购买一定数量的股份，该数量的最高值为下列两项的乘积： (x) 售股股东拟转让的公司股份数额， (y) 跟随出售人持有的股份总额（完全转换基础上）/（售股股东持有公司股份总额与跟随出售人持有的股份总额（完全转换基础上）之和）。
- (b) 如果投资方股东选择行使共售权，其应在优先购买期限内发出跟随出售通知（“**跟随出售通知**”），注明其选择行使共售权所涉及的公司股份数量，发出跟随出售通知即视为放弃优先购买权。跟随出售通知是不可撤销的，并应基于转让通知中规定的条款和条件对投资方股东就出售跟随出售通知中规定的股份数量具有约束力。如投资方股东选择行使共售权，公司其他股东放弃其对投资方股东拟出售的股份享有的任何优先购买权，售股股东应采取包括相应缩减该方出售股份份额等方式确保投资方股东共售权实现。
- (c) 如果投资方股东已根据本协议选择行使其共售权而拟议受让人未能向投资方股东购买相关股权，则售股股东不应向受让人出售公司集团的任何股份，如果售股股东违反第 3.3 条的规定出售公司的股权，该转让行为无效。
- (d) 第 3.3 条规定的共售权不适用于第 3.1 条规定的实际控制人转让限制的例外。售股股东对外转让仍需要适用第 3.3 条规定的共售权约定。

3.4 优先认购权

- (a) 合格上市之前，就公司集团拟进行的任何增资及/或发行新股（或可转换为股权的证券及其他股权类证券；该增资或发行简称为“**拟议发行**”），投资方股东（此时称“**优先认购权人**”）有权按该次拟议发行之前其在公司中的认缴出资/持有股份比例（完全转换基础上）以同等

条件和单价以现金方式认购该等股权类证券（“优先认购权”）。

- (b) 在拟议发行前，公司应当向优先认购权人发出关于拟议发行的书面通知（“拟议发行通知”），该通知应列明：(i) 此次发行股权类证券的数额、类型及条款；(ii) 拟议发行实施后公司将获得的对价；和(iii) 拟议认购人的姓名或名称和地址。如果拟议发行的对价包括现金以外的对价，拟议发行通知还应包括对该对价公允市场价值的计算以及对该计算依据的解释。
- (c) 在拟议发行通知送达后的三十（30）个工作日内（“优先认购权行使期间”），如优先认购权人选择行使优先认购权，该优先认购权人应向公司提交书面通知，该通知应列明其拟认购的股权类证券的数额和类型。
- (d) 公司集团自优先认购权行使期间届满后应在四十（40）个工作日内根据拟议发行通知中规定的条款和条件向拟议认购人完成发行优先认购权人未认购的股权类证券。如果公司集团未在该四十（40）个工作日内完成发行，则未经重新执行本条的要求，公司集团不得进行拟议发行。

尽管有上述之约定，下述情形下，投资方股东不享有优先认购权：

- (i) 公司向全体股东为进行股息分配或资本公积金转增股本或仅为股权拆细而发行的股份；
- (ii) 公司在上市时发行的股份；
- (iii) 公司集团实施经股东（大）会批准的公司股权激励计划而发行的股份。

3.5 反稀释保护

- (a) 投资方股东有权但无义务在不支付任何额外对价的情况下，根据当时有效的适用转换价格，随时（除非适用法律另有要求）将其持有的优先股股份转换为全额支付且不应征税的普通股。转换权应由投资方股东向公司发出书面通知行使，告知投资方股东选择将其持有的指定数量的优先股股份转换为普通股。投资方股东所持有第一轮优先股的初始转换价格为第一轮优先股的发行价格，第一轮优先股的初始转化比率为 1: 1，即一（1）股第一轮优先股转换为一（1）股普通股（受限于本条款反稀释保护以及第 3.6 条项下的调整）。投资方股东所持有第二轮优先股的初始转换价格为第二轮优先股的发行价格，第二轮优先股的初始转化比率为 1: 1，即一（1）股第二轮优先股转换为一（1）

股普通股（受限于本条款反稀释保护以及第 3.6 条项下的调整）。

- (b) 合格上市之前，若公司以任何方式引进新投资人、增资、发行新的股权类证券，若新投资人的每股投资价格或发行价格低于投资方股东获得相应公司优先股的每股发行价格（如在本次投资后，发生拆股、合并、资本公积转增、股息分红等导致公司股本变化，则该等发行价格应相应调整），则必须事先征得投资方股东的书面同意。前述情形下，投资方股东届时持有的公司股权受到反稀释条款的保护，即公司应向投资方股东无偿或以法律允许的最低价格增发新股，或实际控制人向投资方股东无偿或以名义对价转让相应的股份，或按照投资方股东建议的其他方式或以法律法规允许的其他方式（包括但不限于要求公司和/或实际控制人以现金方式进行补偿、调整投资方股东优先股转换价格），使得投资方股东获得相应公司优先股的每股发行价格不高于新一轮每股投资价格或发行价格。公司和/或实际控制人应于收到投资方股东通知后十（10）个工作日内与投资方股东签订投资协议、股权转让协议或向投资方股东支付现金补偿款，创始股东应采取一切必要的措施，促成公司办理相应的变更手续，完成相应的股份数额或持股比例调整。
- (c) 如投资方股东同意以调整投资方股东优先股转换价格的方式适用反稀释保护条款，则调整后投资方股东优先股股份的每股转换价格应为新一轮每股投资价格或发行价格，投资方股东所持有的一（1）股第一轮优先股可转换为普通股的数量为： $\frac{\text{一（1）股第一轮优先股} \times \text{第一轮优先股每股发行价格}}{\text{新一轮每股投资价格或发行价格}}$ ；投资方股东所持有的一（1）股第二轮优先股可转换为普通股的数量为： $\frac{\text{一（1）股第二轮优先股} \times \text{第二轮优先股每股发行价格}}{\text{新一轮每股投资价格或发行价格}}$ 。
- (d) 如果投资方股东（包括其合伙人，依情形而定）因上述股份调整需要缴纳任何税赋、费用或成本，实际控制人应当负责承担该等税赋、费用或成本，且实际控制人应对投资方股东因上述股份调整所支付的增发或转股价款予以补偿。

3.6 合格上市

- (a) 如公司首次公开发行股票并在上海证券交易所、深圳证券交易所或经投资方股东认可的其他证券交易所上市交易（包括以目标公司全部业务及资产于境外证券交易所上市），且公司首次公开发行股票的每股发行价格低于第一轮投资方股东获得第一轮优先股的每股发行价格

的 130%，需经投资方股东事先书面同意，且公司及实际控制人应根据第一轮投资方股东及/或第二轮投资方股东的要求，按如下公式调整第一轮投资方股东/第二轮投资方股东获得第一轮优先股/第二轮优先股的每股发行价格：

经调整后第一轮投资方股东/第二轮投资方股东获得第一轮优先股/第二轮优先股的每股发行价格=上市每股发行价格/130%。

- (b) 投资方股东可以选择执行如下任一方式进行调整，使得投资方股东获得第一轮优先股及/或第二轮优先股的每股发行价格调整为按上述公式计算的调整后每股发行价格：(i) 向投资方股东无偿或以法律允许的最低价格增发新股；(ii) 实际控制人向投资方股东无偿或以名义对价转让相应的股份；(iii) 公司和/或实际控制人对投资方股东提供现金补偿，或 (iv) 按照投资方股东建议的其他方式或以法律法规允许的其他方式（包括但不限于调整投资方股东优先股转换价格）。
- (c) 公司和/或实际控制人应于收到投资方股东通知后十（10）个工作日内与投资方股东签订投资协议、股权转让协议、补充协议或向投资方股东支付现金补偿款，创始股东应采取一切必要的措施，促成公司办理相应的变更手续，完成相应的股份数额或持股比例调整。
- (d) 如果投资方股东（包括其合伙人，依情形而定）因上述估值调整需要缴纳任何税赋、费用或成本，实际控制人应当负责承担该等税赋、费用或成本，且实际控制人应对投资方股东因上述估值调整所支付的增发或转股价款予以补偿。

第四条 竞业禁止

4.1 股东竞业禁止

创始股东分别向投资方股东承诺，自本协议签署之日起至以下两者较晚时点止，(i) 其不再直接或间接持有公司、安徽小菜园股权之日，或者 (ii) 其从公司集团离职之后两年期间届满之日，其应将所有的精力和时间用于经营公司集团业务，并将公司作为主营业务的唯一平台，未经投资方股东事先书面同意，其不得，且应促使其关联方不得，(i) 直接或间接地在任何地方从事任何与公司集团相竞争的业务，(ii) 直接或间接地作为高级管理人员、员工、合伙人、股东，或以其他方式持有任何与公司集团有竞争的实体的权益，管理、经营、加入或控制任何与公司集团有竞争的实体、向其提供借款、财务或其他帮助、参与到其中或与之有关联，或促使、招揽公司集团的高级管理人和核心员工从事上述事项，(iii) 劝诱公司集团的客户背弃公司；但是，

持有在任何证券交易所上市的、享有不超过已发行的投票权百分之一（1%）的任何竞争者的证券不应被视为对前述条款的违反，前提是持有该等证券的主体与该等竞争者没有其他联系或关系。

4.2 高级管理人员竞业禁止

实际控制人应促使公司集团高级管理人员签署相关竞业禁止承诺，承诺任职期间及离开公司集团后的两年之内不参与任何竞争性业务，且不通过其关联方参与任何竞争性业务。

第五条 回购权

5.1 回购事件

公司出现以下情形时，投资方股东有权优先于除投资方股东外的其他股东要求公司集团和/或实际控制人回购投资方股东届时持有的全部或部分公司股权/股份（“**回购股份**”），且公司集团和/或实际控制人有义务回购投资方股东届时持有的部分或全部公司股权/股份（“**回购权**”）。

(a) 一般回购事件：

- (i) 自第一次交割日起的四十八（48）个月内（或投资方股东书面同意延长的其他期限），公司未能向中国证券监督管理委员会（或上海证券交易所、深圳证券交易所）或投资方股东认可的其他境外证券交易所提交上市申请；
- (ii) 自第一次交割日起的六十（60）个月内（或投资方股东书面同意延长的其他期限），公司未能实现合格上市；
- (iii) 公司 2022 年、2023 年、2024 年经投资方股东认可的有证券从业资格/适格的会计师事务所审计后的、归属于公司的营业收入及净利润（以扣除非经常性损益前后孰低的净利润计算，前述利润的计算不包括目标公司因股份支付情况导致的账面利润调整情况）同比上一年度的增幅低于 10%（因疫情与战争等不可抗力因素导致的除外）。

(b) 违约回购事件：

- (i) 公司集团或创始股东的任何一方或多方违反交易文件约定，包括其所做的任何声明、承诺、陈述与保证。
- (ii) 因公司集团、实际控制人或董事、监事、高级管理人员等存在重大违法、违规行为导致公司不能合格上市。

- (iii) 未经投资方股东同意，公司集团、实际控制人或董事、监事、高级管理人员单方面决定终止公司上市。
- (iv) 未经投资方股东同意，由于公司集团、实际控制人或董事、监事、高级管理人员之主观原因，引起任何对合格上市造成实质性障碍的变化而导致公司终止上市。
- (v) 实际控制人或董事、监事、高级管理人员及该等人士控制的除公司集团以外的其他企业违规占用公司集团的资金，或者公司集团违规为其提供担保，或与公司集团关联方进行有损公司集团利益的行为，包括但不限于从事有失公允的业务往来或关联交易等。
- (vi) 公司未能在本协议约定的期限内向投资方股东提供经投资方股东认可的有证券从业资格/适格的会计师事务所出具的审计报告，或该等会计师事务所为公司出具的审计报告不是标准无保留意见的报告。
- (vii) 公司为投资方股东提供的资料（包括但不限于财务、业务、法务等方面的资料）中存在虚假记载、误导性信息或重大遗漏。
- (viii) 公司集团发生安全、质量、环境保护、税务等方面的重大违法违规行为，导致公司不能合格上市。

5.2 回购价款

- (a) 发生本协议第 5.1 (a) 条约定的一般回购事件，回购价款为以下两者较大值：
 - (i) 投资方股东就回购股份支付的投资价款，加上根据每年 8% 的单利计算得出自投资方股东支付投资价款之日起至收到全额回购价款之日的利息，以及加上公司已宣布但尚未分配的股利（就各笔投资价款而言，利息期间为自各笔投资价款支付之日起至投资方收到全额回购价款之日）；
 - (ii) 投资方股东按其回购股份持股比例对应的公司净资产价值。
- (b) 发生本协议第 5.1 (b) 条约定的违约回购事件，回购价款为以下两者较大值：
 - (i) 投资方股东就回购股份支付的投资价款，加上根据每年 10% 的单利计算得出自投资方股东支付投资价款之日起至收到全额回购价款之日的利息，以及加上公司已宣布但尚未分配的股利（就各笔投

资价款而言，利息期间为自各笔投资价款支付之日起至投资方收到全额回购价款之日）；

- (ii) 投资方股东按其回购股份持股比例对应的公司净资产价值。
- (c) 特别地，回购价款的支付应按照如下顺序进行：第一轮优先股的回购顺序优先于第二轮优先股的回购顺序。回购义务人应优先向第一轮投资方股东支付回购股份中第一轮优先股对应的回购价款。回购义务人在全额支付回购股份中第一轮优先股的回购价款之后，再向第二轮投资方股东支付回购股份中第二轮优先股的回购价款。回购义务人在向投资方股东支付全部回购股份的回购价款之前，不得向其他股东支付任何回购款。

5.3 回购程序

- (a) 当发生第 5.1 条约定的回购事件时，投资方股东有权于知道回购事件后不时以书面通知的形式通知公司和/或实际控制人，要求公司集团和/或实际控制人履行回购义务。
- (b) 公司集团和/或实际控制人应在投资方股东发出书面通知后六十（60）日内全额支付回购价款。回购价款应以投资方实际支付的美元金额为依据计算本金及利息并支付。创始股东应进行投票赞成或签署代理/书面同意书，并促使其任命的董事（如适用，视情况而定）对公司的股份转让、回购、股息分配、清算或投资方股东同意的其他方式进行投票赞成，促进本第五条项下约定的履行。
- (c) 如果公司集团和/或实际控制人未能在上述期限内全额支付回购价款，则投资方股东有权要求公司集团和/或实际控制人为了使其有足够现金全额支付回购价款而采取一切必要行动（包括但不限于要求公司集团进入清算程序并对清算财产享有第一顺序的优先受偿权，创始股东应当在公司股东会审议公司清算时投赞成票）。
- (d) 只有在公司集团和/或实际控制人已向投资方股东全额支付回购价款后，投资方股东才需要转让其要求回购的公司股权/股份。至收到全额回购价款之前，投资方股东继续享有作为公司股东的一切权利，投资方股东持有的剩余回购股份应保持流通。

第六条知情权、核查权、董事会

10.1 知情权

投资方股东作为股东享有的对公司集团经营管理的知情权和进行监督的权利，包括但不限于获得公司集团财务、管理、经营、市场或其他方面的信息和资料，创始股东及公司应当对投资方股东行使前述权利提供充分的配合与协助。在公司合格上市之前，创始股东应促使公司向投资方股东提供公司集团的以下文件：

- (a) 每日历季度最后一日起二十（20）日内，提供按中国会计准则或企业届时适用并经投资方股东认可的其他会计准则准备的季度合并财务报表及附注；
- (b) 每个财务年度结束后九十（90）日内，提供经具有证券从业资格或适格的会计师事务所审计的公司年度合并财务报表及附注；
- (c) 每个财务年度结束前至少三十（30）天内，提供公司下一年度的业务计划和财务预算；以及
- (d) 按照投资方股东要求的格式提供其它经营数据、财务和人事信息等，以便投资方股东被适当告知公司信息以保护自身利益。

10.2 核查权

公司合格上市前，经提前三（3）日书面通知，在遵守保密义务的前提下，投资方股东有权自行和/或委派第三方顾问（包括但不限于会计师、律师，但费用由投资方股东自行承担）查阅、复制公司集团的章程、股东（大）会议记录、董事会会议决议、监事会会议决议、财务账簿和其它经营记录，并与每一公司集团成员的董事、高级管理人员和专业顾问讨论其业务、经营和状况。创始股东及公司承诺给予所有必要之配合。

10.3 董事会

公司合格上市前，作为第一轮优先股的股东，第一轮投资方股东有权委派一（1）名董事。董事每届任期三（3）年，任期届满，经第一轮投资方股东连续委派以连任。自第一次交割日至公司合格上市之前，在可适用法律的范围内，未得到第一轮投资方股东委派的董事书面同意的情况下，公司（为本条之目的，公司包括公司全资子公司、控股子公司及分公司）不得执行以下事项：

- (a) 以转让、抵押或质押方式处置公司的任何股权或权益类证券，或通过实施委托管理、委托投票权等方式进行以上行为，以及签署实施上述事项的任何协议或法律文件（包括但不限于股权转让、抵押、衍生品或对冲交易）；

- (b) 实施公司的分立、合并、增加或减少注册资本/股本、对投资方股东之外的股东回购股权或其他任何导致公司注册资本变动的行为；
- (c) 对公司之外的与主营业务无关的第三方提供担保，或向公司之外的与主营业务无关的第三方提供借款；
- (d) 除正常经营活动外，以出售、转让、出租等方式处置（不含因生产经营设备、设施的更新换代、技术改造等所进行的处置）公司的重大资产和/或业务；
- (e) 从事证券及其衍生品交易；
- (f) 与公司的任何关联方进行关联交易；
- (g) 向公司股东宣布、派发或支付任何超过公司可分配利润 30% 以上的红利或以其他方式的利润分配；
- (h) 公司主营业务重大调整或变更，包括相关决议、文件的签署，但经投资方股东同意后的主营业务调整或变更后的具体实施不在此限；
- (i) 与公司解散、清算或清盘相关的任何行为；
- (j) 公司发生单笔金额人民币 1,000 万元（或等值美元）及以上的费用性支出或单笔金额人民币 3,000 万元（或等值美元）及以上的资本性支出，及任何兼并收购等事项；
- (k) 任何对本协议条款进行的重大的或者实质性的修改。

第七条清算优先权

7.1 优先清算

- (a) 如公司发生清算事件（包括但不限于公司的破产、重整、强制解散、自愿解散、被吊销营业执照、经营期限到期不再延长、视同清算事件等），就公司清偿债务（包括银行借款）后的剩余资产（“**剩余资产**”），投资方股东有权优先于除投资方股东外的其他股东获得以下金额的较大者（“**优先清算额**”）：
 - (i) 投资方股东就获得公司股份所支付的全部投资价款，加上根据每年 8% 的单利计算得出自支付投资款之日起至清算之日的利息，以及加上公司已宣布但尚未分配的股利（就各笔投资价款而言，利息期间为自各笔投资价款支付之日起至投资方收到全额优先清算额之日）；

- (ii) 投资方股东按其持股比例（完全转换基础上）有权分得的剩余资产。

投资方股东获得优先清算额后，不再继续参与公司剩余部分财产的分配，剩余部分由其他股东按其相对持股比例进行分配。为免疑义，优先清算额应以投资方股东实际支付的美元金额为依据计算本金及利息并支付。

- (b) 特别地，优先清算额的支付应按照如下顺序进行：第一轮优先股的优先清算额应优先于第二轮优先股的优先清算额。公司应向第一轮投资方股东优先支付第一轮优先股对应的优先清算额，在全额支付第一轮优先股的优先清算额后，再向第二轮投资方股东支付第二轮优先股的对应优先清算额。

7.2 清算补偿

如果由于法院判决、仲裁、行政裁决等具有强制执行力的文书、文件对公司剩余资产按其他方式进行分配，致使投资方股东未取得依上述之约定所应获得的优先清算额的，则投资方股东有权要求实际控制人给予补偿，实际控制人应当在投资方股东指定的期限内以现金方式向投资方股东进行补偿（“清算补偿”），直至投资方股东获得依上述之约定可以取得的权益。此外，清算补偿的支付顺序与本协议第 7.1 (b) 条所约定的优先清算额的支付顺序保持一致：第一轮优先股的清算补偿应优先于第二轮优先股的清算补偿。实际控制人应向第一轮投资方股东优先支付第一轮优先股对应的清算补偿，在全额支付第一轮优先股的清算补偿后，再向第二轮投资方股东支付第二轮优先股对应的清算补偿。

7.3 视同清算事件

“视同清算事件”指公司发生控制权变更事件，具体包括：

- (i) 公司合并、并购、重组、股权转让、换股、增资扩股或其他类似的一项或一系列可能导致公司控制权发生变更的交易；
- (ii) 出售、转让、出租或处置公司全部或大部分业务或资产（或持有公司全部或大部分业务或资产的公司全资或控股子公司破产、重整、强制解散、自愿解散、被吊销营业执照、经营期限到期不再延长等行为或通过一系列交易导致出售、转让、出租或处置公司全部或大部分业务或资产）。

第八条最惠待遇

如公司和/或实际控制人在本次投资后给予任一投资者/新增股东/（即随后各轮投资者及加入的其他股东）的权利优于投资方股东享有的权利，则投资方股东将自动享有该等权利。

第九条陈述与保证

9.1 各方陈述与保证

- (a) 各方为根据注册地法律合法设立并有效存续的有限责任公司、有限合伙企业或具有完全民事行为能力的自然人，具有从事其业务所需的所有权力和权利，具备独立承担法律责任的民事行为能力。
- (b) 各方均拥有所有必要的权力、权利和法律能力以签署本协议及其它交易文件，履行其在本协议或其它交易文件下的义务。
- (c) 每一方签署和履行本协议，不会违反(i)其合伙协议或其章程（如适用）等组织性文件；(ii)其作为一方签署方的任何合同或协议；(iii)适用于其的任何命令；或(iv)任何适用法律。

第十条保密

10.1 保密义务

各方承诺且应当促使各方的关联方、各方及其关联方各自的管理人员、董事、雇员、代理人、专业顾问将下列所有信息视作保密信息并对之保密（且不向任何主体披露或提供查阅途径）：

- (i) 各方提供的关于本协议拟议的交易；
- (ii) 各方提供的与商业秘密、技术、版权、专利、商标、研发、定价和营销方案、供应商、客户和顾问的详细资料、经营计划方案、新人员招募方案及与各方及其各自关联方有关的所有其它的保密或专有信息。

10.2 例外事项

本条规定的保密义务不适用于下列情况：

- (i) 法律、法规、法院或政府部门要求的信息披露。但受到此类要求时，拟披露方应在披露前的合理时间内提前通知其它各方，并只披露所需部分的信息；
- (ii) 向一方的股东、投资人或善意潜在投资人、专业顾问披露的信息；

- (iii) 非因任何一方违反保密义务而进入公众领域的信息；
- (iv) 向公司善意潜在投资人（包括预期的交易买方）披露的信息，但前提是该潜在投资人应对公司有保密承诺。

10.3 宣传

未经投资方股东事先书面同意，任何一方不得就本协议或本协议拟议的交易发出任何公告。

第十一条违约责任

11.1 违约情形

如果一方未履行或中止履行其在本协议项下的义务，而且在收到另一方就此发出的书面通知（该通知必须合理详细地说明所指的违约行为的性质）后没有在 30 天内完成纠正；或者如果该方作出的任何声明和保证是不真实或不准确的，则该方即属违反本协议。

11.2 赔偿

除本协议另有约定外，如果由于一方违反本协议，致使另一方承担任何费用、责任或蒙受任何损失，违约方应就上述任何费用、责任或损失（包括但不限于因违约而支付或损失的利息以及律师费），向守约方进行赔偿。

第十二条生效与终止

12.1 生效

本协议自各方授权代表正式签署并加盖各自公章及自然人签署后成立，并于本协议签署之日生效。

12.2 终止

- (a) 本协议可在以下任一情况下终止：
 - (i) 经各方共同书面同意终止；
 - (ii) 《第二轮投资协议》依其协议约定终止；
 - (iii) 如果一方已在任何重大方面违反或未能履行其在本协议和/或其他交易文件项下所作的任何声明、保证、承诺或约定，且上述违约在收到非违约方发出的相关通知后四十日内不能获得补救，由非违约方终止本协议。

- (b) 终止的程序。如果本协议终止，一方应立即向其他各方发出书面通知，并且本协议应在通知到达其他各方时终止。
- (c) 终止的效力。除本协议第十条、第十一条、第十二条、第十三条以及第十四条外，本协议应当自终止之时起失效，各方应采取一切必要或适当之行动，促使各方恢复至本协议签署日之前的状态。

第十三条 适用法律与争议的解决

13.1 适用法律

本协议的订立、生效、解释和履行以及因本协议而产生的争议的解决应受中国香港地区法律管辖。

13.2 争议解决

- (a) 因本协议产生的或与本协议有关的任何争议，应通过各方诚意协商解决；协商不成的，任何一方均有权将争议提交诉讼解决；
- (b) 各方在此不可撤销地同意中华人民共和国香港特别行政区法院具有审理和裁定关于任何可能因本协议所引起或与之相关的争议的专有司法管辖权或其形成、存在、有效性、合法性、可执行性、解释、终止和效力而引起或与之相关的任何争议，为此目的，各方不可撤销地服从中华人民共和国香港特别行政区法院的管辖权；
- (c) 在根据本条约定进行诉讼程序期间，除诉讼事项之外，本协议应在所有方面保持全部效力。除诉讼事项所涉及的义务之外，各方应继续履行其在本协议项下的义务及行使其在本协议项下的权利。

13.3 继续履行

在根据本条约定进行仲裁程序期间，除仲裁事项之外，本协议应在所有方面保持全部效力。除仲裁事项所涉及的义务之外，各方应继续履行其在本协议项下的义务及行使其在本协议项下的权利。

第十四条 其他条款

14.1 通知

本协议项下发出的通知、要求或其他通讯均应为书面形式，并递送或寄至有关方的下列地址（或收件一方提前十（10）日向其他各方发出书面通知说明的其他地址）。

公司集团： 安徽小菜园餐饮管理有限责任公司等
地址： 安徽省铜陵市铜官山区北斗星城 B4 栋 8 楼
收件人： 余明珠
电话： [REDACTED]
电子邮箱： 58006659@qq.com

创始股东： XCY Yongqing Limited 等
地址： 安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 804 号
收件人： 余明珠
电话： [REDACTED]
电子邮箱： 58006659@qq.com

实际控制人： 汪书高
地址： 安徽省铜陵市铜官区北斗星城 2-B4、B5 栋 804 号
收件人： 汪书高
电话： [REDACTED]
电子邮箱：

加华： 嘉裕加华（天津）股权投资基金合伙企业（有限合伙）、
加华创佳（海南）投资合伙企业（有限合伙）、加华创屹
（海南）投资合伙企业（有限合伙）及 Harvest Delicacy
Infinite Corporation
地址： 上海市黄浦区中山东二路 600 号外滩金融中心 S1 幢
1902-1904 室/北京市朝阳区建国路 91 号金地中心 A 座 36
层
收件人： 宋向前
电话： [REDACTED]
电子邮箱： alansong@scharvestcap.com

根据本条的规定发出或送达的各份通知、要求或其他通讯，在以下情况下视为已送达：(i) 如果以挂号信或特快专递寄出，在注明收件一方的上述地址的有关通知、要求或通讯在邮局投寄并且得到邮局发出收据之日之后的第 3 个工作日视为已送达，(ii) 如果交快递公司递送或交专人递送，在有关通知、要求或通讯送至收件一方的上述地址时视为已送达；以及(iii) 如果经传真发送，则在有关通知、要求或通讯被传输至收件一方的上述传

真号码并获得传真成功传送的报告时视为已送达；和 (iv) 如果经电子邮件发送，则在有关通知、要求或通讯被传输至收件一方的上述电子邮箱时视为已送达(发件人应未收到退信通知)。

14.2 可分割性

本协议项下的各项义务都应该被视为单独的义务而各自具有可强制执行性，当本协议的某一或某些义务不可被执行时，其他义务的可执行性不受影响。本协议对一方不能执行，并不影响本协议在其他方之间的可执行性。

14.3 完整协议

本协议构成各方就本协议所述事项达成的完整协议，并取代创始股东之间、各方先前与该等事项达成的一切口头和书面的洽谈、谈判、通知、备忘录、文件、协议、合同和通讯。

公司方承诺未与任何第三方签署与本协议内容相抵触的文件或其他承诺。公司方确认已向投资方股东完整披露公司、创始股东与其他各方（或其关联方）在本协议签署日前有关公司股权以及用于界定各方在公司中的权利义务的所有文件、承诺等，如存在任何未披露的涉及相关交割日之前公司股权或者股东权利义务的文件、承诺等，该等文件、承诺自相关交割日后自动终止，并视为自始不具有任何法律效力。

14.4 弃权

本协议任何一方在本协议约定的期间内，如未能行使其在本协议项下的任何权利，将不构成也不应被解释为该一方放弃该等权利，也不应在任何方面影响该方以后行使该等权利。

14.5 实际履行优先

各方同意，在本协议项下的违约责任同时存在以实际履行的方式补救和金钱补偿方式补救的情况下，应尽量采用实际履行的方式加以补救，如实际履行已经没有意义的，方可采用金钱补偿的方式。

14.6 其他事项

公司章程未规定的事项，或公司章程规定与本协议的规定不一致的，以本协议或全体股东于本协议生效之后签署的其他书面约定为准。

对本协议的任何修改只有经各方共同签署书面的修改协议后方为有效。

如因合格上市需要，需要对本协议进行修订的，投资方股东应配合目标公司根据适用法律法规规定、拟上市地证券监督管理委员会及/或证券交易所

的要求、其他有权监管部门或审查部门的要求对本协议进行修订，但应在适用法律允许的范围内采取另行签署协议等方式实现投资方股东在本协议项下享有的权利或经济利益。若目标公司发生如下任何一种情形，则根据上述要求被修订的条款应立即自动恢复，并视同该等条款从未被修订：

(a)目标公司在提交正式首次公开发行并上市申请后，主动撤回首次公开发行并上市申请或单方面决定终止上市；

(b)目标公司未能在提交正式上市申请之日起十八（18）个月内通过证券监督管理委员会及/或证券交易所审核/注册，或目标公司的上市保荐人撤回对目标公司的上市保荐；

(c)目标公司在其股票公开发行并申请获得证券交易所发行批文之日起六个月内，无论因任何原因导致没有完成在证券交易所的上市交易；

(d)拟上市地证券监督管理委员会或证券交易所受理目标公司的上市申请资料后两（2）年内未明确答复，没有做出核准/同意或不予核准/同意目标公司上市/注册决定的。

14.7 不可抗力

如果任何一方因受不可抗力事件影响而未能履行其在本协议下的全部或部分义务，该义务的履行在不可抗力事件妨碍其履行期间应予暂停履行。不可抗力事件系指：不能预见、不能避免并不能克服的客观情况，其中包括由于地震、台风、水灾、火灾、战争、政府禁令以及其他不能预见并且对其发生和后果不能防止或避免的不可抗力事件出现，或任何法律、法规的变更、或新的法律、法规的颁布致使直接影响本协议的履行或者不能按约定的条件履行。但发生包括但不限于宏观经济环境变化、政府产业政策变化、行业经营环境变化、任何国家采取贸易保护政策、发生区域或世界性金融危机等类似事件不属于不可抗力。

声称受到不可抗力事件影响的一方应尽可能在最短的时间内通过书面形式将不可抗力事件的发生通知其他各方，并在该不可抗力事件发生后 15 日内以邮件、邮递或挂号空邮向其他各方提供关于此种不可抗力事件及其持续时间的适当证据。声称不可抗力事件导致其对本协议的履行在客观上成为不可能或不实际的一方，有责任尽一切合理的努力消除或减轻此等不可抗力事件的影响。

不可抗力事件发生时，各方应立即通过友好协商决定如何执行本协议。不可抗力事件或其影响终止或消除后，各方须立即恢复履行各自在本协议下的各项义务。

14.8 促使义务

除非本协议另有明确规定，如本协议为任何公司集团设定某项义务，创始股东、实际控制人、公司应促使该公司集团履行该项义务。创始股东、实际控制人应就公司、安徽小菜园违反本协议及其他所有交易文件中的任何声明、承诺、保证等所导致的义务和责任（包括但不限于对本协议项下回购价款、优先清算额的支付义务，以及经司法认定对投资方股东依据本协议行使相关权利所支出的费用以及所承受损失的支付义务）对投资方股东承担连带责任。

14.9 文本

本协议一式多份，加华执贰份，其他各方各执壹份，其余各份由公司留存以备履行必要的批准或备案登记手续。

（以下无正文）

附表 I BVI 股东

序号	公司名称	注册地	住所
1	XCY Yongqing Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
2	XCY Xuyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
3	XCY Zhiyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
4	XCY Huiming Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
5	XCY Weiyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
6	XCY Liyuan Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
7	XCY Future Limited	英属维尔京群岛	Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands

附表 II 核心股东

序号	姓名	身份证号	住所
1	周斌	██████████	安徽省安庆市枞阳县老洲镇同乐村同乐四组 037 号
2	陶旭安	██████████	安徽省铜陵市义安区顺安镇凤凰山村宝北东组 17 号
3	李道庆	██████████	南京市江宁区东山街道润发路 18 号
4	田春永	██████████	南京市建邺区莫愁湖东路 9 号 1 幢二单元 605 室
5	方志国	██████████	安徽省铜陵市郊区金苑小区 20 栋 602 号
6	叶红利	██████████	安徽省铜陵市铜官山区车站新村 74 栋 602 号
7	陈海燕	██████████	安徽省铜陵市铜官山区园林新村 69 栋 507 号
8	汪维芳	██████████	安徽省枞阳县老洲镇沙池村中沙组 005 号

附件一：定义

1、除非本协议正文另有约定，本协议中的下列术语应做如下解释：

- (1) “第一次交易文件”指投资方股东 Harvest Delicacy Infinite Corporation 与公司方于 2022 年 11 月 27 日签署的《关于 Xiaocaiyuan International Holding Ltd.小菜园国际控股有限公司之投资协议》下的“交易文件”。
- (2) “第一轮投资”指第一轮投资方股东对公司投资 4 亿元人民币的等值美元以认购公司发行的 645.85 股第一轮优先股股份。
- (3) “第一次交割日”指 2023 年 2 月 28 日。
- (4) “高级管理人员”指每一公司集团的总经理、副总经理、财务总监/财务负责人、董事会秘书以及其董事会不时指定的其他高级管理人员。
- (5) “工作日”指除星期六、星期天、法定节假日或者商业银行在中国内地和香港暂停营业的其他日期之外的任何一天。
- (6) “股权/股份/股权类证券”，指股权、股份、股东权益、注册资本或其他股权类权益，以及可直接或间接地转换为、行使为或置换为前述权益的期权、认股权证、可转换债券或者其他证券，包括普通股或优先股。
- (7) 某个人（“本人”）的“关联方”，(i) 当本人不是自然人的情况下，指直接或间接地控制本人，或被本人控制，或与本人共同被控制的其他人；及(ii) 当本人是自然人的情况下，指本人直接或间接地控制的其他人，或者本人的近亲属，或者该等近亲属直接或间接地控制的其他人。
- (8) “公司集团”指公司及其子公司（包括 BVI 公司、香港公司、WFOE、安徽小菜园）、附属企业以及前述主体的分支机构的合称和单称，具体视上下文语境而定。
- (9) “公司章程”指公司股东为本次投资之目的修订和重述的公司章程（包括其后不时修订的公司章程或其修订案）。
- (10) “交易文件”指第一次交易文件、各方于 2023 年 12 月 1 日就第一轮投资签署的相关交易文件、与本次投资有关的《第二轮投资协议》、本股东协议、新公司章程等所有文件，包括任何对其进行修订、补充、替换的文件。
- (11) 自然人的“近亲属”指其配偶、子女及其配偶、父母、配偶的父母、兄弟姊妹及其配偶、配偶的兄弟姊妹及其配偶、（外）孙子（女）、（外）祖父母。
- (12) “竞争性业务”指与公司集团主营业务相同或近似的业务，且从事该业务会与公司集团构成或可能构成直接或间接的竞争关系。

- (13) **“控制”** 某个人是指：(i) 持有该人超过 50% 的已发行股权或其他股权或注册资本；或 (ii) 通过拥有该人超过 50% 的表决权或者通过拥有该人超过 50% 的表决权的表决代理，或通过有权委派该人的董事会或类似的管理机构的多数成员，或通过合同安排或其他方式，能够决定该人的管理或政策的权力。本定义所称的“人”不包括自然人。
- (14) **“权利负担”** 指向任何人授予的或因合同或法定的原因产生的，(i) 在特定财产上的抵押、质押、留置、其他担保权益、优先权、表决权委托或转让限制；(ii) 在特定财产上的查封、扣押、冻结等强制措施；以及(iii) 附着于特定财产上的关于该等财产的权属、占有、使用、处分或收益的权利要求。
- (15) **“人”或“人士”** 指个人、公司、企业、合伙、信托、政府、政府部门、政府机关或其他实体。
- (16) **“适用法律”或“法律”**，对于某人而言，指适用于该人或对该人或其财产有约束力的公开、有效并且适用的条约、法律、行政法规、地方性法规、规章、司法解释、判决、裁定、仲裁裁决和其他规范性文件。
- (17) **“税赋”** 指由中国或其他有管辖权的区域的中央或地方政府征收、预扣或评定的各种形式的税赋及类似税赋的费用，以及与上述各项相关的利息、罚款、附加收费或罚金。本协议中使用的“税收”、“税款”、“税项”或“税务”如无特别说明，应与税赋作相同理解。
- (18) **“投资价款”** 指投资方股东认购公司股份所支付的认购款。为免疑义，2023 年 2 月 28 日（投资方股东第一笔投资价款 1.5 亿元人民币的等值美元支付之日）为第一次交割日。
- (19) **“发行价格”** 指公司股份的认购价格，如发生拆股、合并、资本公积转增股本、股息分红等导致公司股本变化，则该等认购价格应相应调整。投资方股东获得的第一轮优先股的每股发行价格为人民币 619,338.86 元，且受限于本协议第 3.5 条及第 3.6 条的调整。投资方股东获得的第二轮优先股的每股发行价格为人民币 929,973.03 元，且受限于本协议第 3.5 条及第 3.6 条的调整。
- (20) **“中国”** 指中华人民共和国，仅就本协议而言，不包括香港特别行政区、澳门特别行政区和台湾地区。
- (21) **“中国会计准则”** 指在相关会计报表作出当时适用的中国企业会计准则和企业会计制度。
- (22) **“子公司”**，对某个人而言，指该人于本协议签署日或之后直接或间接地控制的其他人（不包括自然人）。

- (23) “**转让**”指任何一方将公司的任何股权进行出售、赠送、转让、质押或者在该等股权上设置权利负担或者以其它方式处置公司的任何股权。
- (24) “**合格上市**”指公司首次公开发行股票并在上海证券交易所、深圳证券交易所或经投资方股东认可的其他证券交易所上市交易（包括以公司全部业务及资产于境外证券交易所上市），且公司首次公开发行股票的每股发行价格不低于投资方股东获得第一轮优先股的每股发行价格的130%。

2、在本协议中，除非另有说明，否则：

- (1) 明示或默示援引的适用法律均应视为包括其不时的修订条款、其不时重新颁布的修订版以及不时取代其功能的其他适用法律。
- (2) “**条**”和“**附件**”分别指本协议的条和附件。本协议鉴于条款和各附件应视为本协议的一部分。提及“**本协议**”时，应理解为包括其各附件。
- (3) 条号和标题仅为方便参阅而设，不影响本协议的释义或解释。
- (4) 援引某“**条**”时，如下文无随即注明专指该条特定部分内容，则视为援引该条全部内容，而不仅是该条的某项、某段或某款。
- (5) “**包括**”一词和类似用语不是限制性用语，解释“**包括**”时应视“**但不限于**”一词紧接在“**包括**”之后。
- (6) 如某事件的发生日期根据本协议的规定为非工作日，则视为应在下一个工作日发生。
- (7) 本协议使用的“**以上**”均包括本数。
- (8) 本协议如出现总数与各分项数值之和尾数不符的情况，系四舍五入造成。

(本页无正文，为《经三次修订的关于 Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司)之股东协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

加华创佳(海南)投资合伙企业(有限合伙) (盖章)

执行事务合伙人/委派代表 (签字):



[签署页]

(本页无正文，为《经三次修订的关于 Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司)之股东协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。

加华创屹（海南）投资合伙企业（有限合伙）（盖章）

执行事务合伙人/委派代表（签字）：_____



[签署页]

(本页无正文，为《经三次修订的关于 Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司)之股东协议》签署页)

兹此，各方或其授权代表已分别于文首所列日期签署本协议，以昭信守。



嘉裕加华(天津)股权投资基金合伙企业(有限合伙)(盖章)

执行事务合伙人/委派代表(签字):

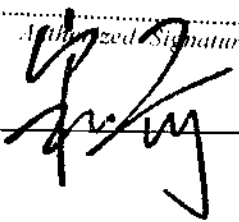
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For and on behalf of
Harvest Delicacy Infinite Corporation

Harvest Delicacy Infinite Corporation

.....
Authorized Signature(s)
签署： 

[签署页]

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Xiaocaiyuan International Holding Ltd.

(小菜园国际控股有限公司)

For and on behalf of
Xiaocaiyuan International Holding Ltd.
小菜园国际控股有限公司
签署: 
.....
Authorized Signature(s)

[签署页]

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XCY 168 Limited

For and on behalf of
XC 签署:  Limited
.....
Authorized Signature(s)

[签署页]

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Xiaocaiyuan HK Holding Limited

(小菜园香港控股有限公司)

For and on behalf of
Xiaocaiyuan HK Holding Limited
签署 小菜园香港控股有限公司

.....
Authorized Signature(s)

[签署页]

(本页无正文，为《经三次修订的关于 Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司) 之股东协议》签署页)

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安徽小菜园餐饮控股有限公司 (盖章)

法定代表人 (签字):



[签署页]

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安徽小菜园餐饮管理有限责任公司 (盖章)

法定代表人 (签字):



[Handwritten signature]

[签署页]

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实际控制人：

汪书高（签字）：

Handwritten signature of Wang Shugao in black ink, written over a horizontal line. Below the signature is a red ink fingerprint.

[签署页]

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XCY Yongqing Limited

For and on behalf of
XCY Yongqing Limited

签署:



.....
Authorized Signature(s)

[签署页]

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XCY Xuyuan Limited

For and on behalf of
XCY Xuyuan Limited

签署: _____

Authorized Signature(s)

[签署页]

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XCY Future Limited

For and on behalf of
XCY Future Limited

签署:



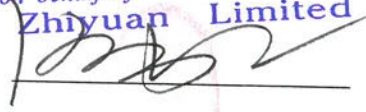
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XCY Zhiyuan Limited

For and on behalf of
XCY Zhiyuan Limited
签署: 
.....
Authorized Signature(s)

[签署页]

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XCY Huiming Limited

For and on behalf of
XCY Huiming Limited
签署: 

Authorized Signature(s)

[签署页]

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XCY Weiyuan Limited

For and on behalf of
XCY Weiyuan Limited
签署: 
.....
Authorized Signature(s)

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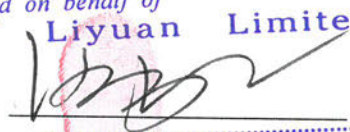
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XCY Liyuan Limited

For and on behalf of
XCY Liyuan Limited

签署:


.....
Authorized Signature(s)

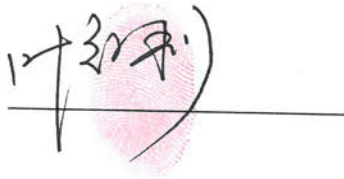
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叶红利

签署：



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李道庆

签署:  _____

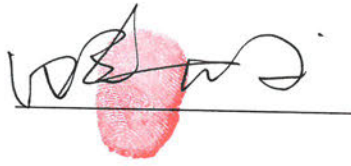
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田春永

签署：

Handwritten signature in black ink over a horizontal line, with a red circular stamp partially overlapping the signature.

[签署页]

(本页无正文，为《经三次修订的关于 Xiaocaiyuan International Holding Ltd.
(小菜园国际控股有限公司)之股东协议》签署页)

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陶旭安

签署：



[签署页]

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周斌

签署：



A handwritten signature in black ink, appearing to be '周斌', is written over a horizontal line. The signature is stylized and somewhat messy.

[签署页]

(本页无正文，为《经三次修订的关于 Xiaocaiyuan International Holding Ltd.
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陈海燕

签署：



[签署页]

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汪维芳

签署：



[签署页]

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方志国

签署：


方志国

[签署页]

DATED December 11, 2024

XIAOCAIYUAN INTERNATIONAL HOLDING LTD.

MR. WANG SHUGAO

XCY YONGQING LIMITED

XCY XUYUAN LIMITED

XCY ZHIYUAN LIMITED

XCY HUIMING LIMITED

XCY WEIYUAN LIMITED

XCY LIYUAN LIMITED

XCY FUTURE LIMITED

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

UBS SECURITIES HONG KONG LIMITED

UBS AG HONG KONG BRANCH

GUOYUAN SECURITIES BROKERAGE (HONG KONG) LIMITED

AND

**THE HONG KONG UNDERWRITERS
(whose names appear in SCHEDULE 1)**

HONG KONG UNDERWRITING AGREEMENT

**relating to the Hong Kong Public Offering of initially
10,118,400 Shares with a nominal value of US\$0.00001 each
in the share capital of**

XIAOCAIYUAN INTERNATIONAL HOLDING LTD.

**being part of a global offering of initially
101,180,800 Shares (subject to the Over-Allotment Option)**

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THIS AGREEMENT is made on December 11, 2024

AMONG:

- (1) **XIAOCAIYUAN INTERNATIONAL HOLDING LTD.**, an exempted company with limited liability incorporated in the Cayman Islands having its registered address at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (the “**Company**”);
- (2) **MR. WANG SHUGAO (汪書高)**, a PRC citizen whose address is at Room 501, Building 29, Jinyu Huafu, Tongling, Anhui Province, the PRC;
- (3) **XCY YONGQING LIMITED**, an exempted company with limited liability incorporated in the British Virgin Islands having its registered address at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (“**XCY Yongqing**”);
- (4) **XCY XUYUAN LIMITED**, an exempted company with limited liability incorporated in the British Virgin Islands having its registered address at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (“**XCY Xuyuan**”);
- (5) **XCY ZHIYUAN LIMITED**, an exempted company with limited liability incorporated in the British Virgin Islands having its registered address at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (“**XCY Zhiyuan**”);
- (6) **XCY HUIMING LIMITED**, an exempted company with limited liability incorporated in the British Virgin Islands having its registered address at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (“**XCY Huiming**”);
- (7) **XCY WEIYUAN LIMITED**, an exempted company with limited liability incorporated in the British Virgin Islands having its registered address at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (“**XCY Weiyuan**”);
- (8) **XCY LIYUAN LIMITED**, an exempted company with limited liability incorporated in the British Virgin Islands having its registered address at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (“**XCY Liyuan**”);
- (9) **XCY FUTURE LIMITED**, an exempted company with limited liability incorporated in the British Virgin Islands having its registered address at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (“**XCY Future**”);
- (10) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Centre, 99 Queen’s Road Central, Hong Kong (“**HT**”);
- (11) **UBS SECURITIES HONG KONG LIMITED** of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS Securities**”);

- (12) **UBS AG HONG KONG BRANCH**¹ of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS HK**”, together with UBS Securities, “**UBS**”);
- (13) **GUOYUAN SECURITIES BROKERAGE (HONG KONG) LIMITED** of 17th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong; and
- (14) **THE HONG KONG UNDERWRITERS** whose respective names and addresses are set out in **SCHEDULE 1** (the “**Hong Kong Underwriters**”).

RECITALS:

- (A) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on October 19, 2021. The Company was registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on December 11, 2023. As at the date of this Agreement, the Company has an authorised share capital of 50,000 Shares with a nominal value of US\$1 each and an issued share capital of 10,753.38 Shares with a nominal value of US\$1 each in issue. The Share Subdivision shall take effect immediately prior to the listing of the Shares on the Stock Exchange, whereby the Company’s each issued and unissued authorized Shares with nominal value of US\$1 each will be divided into 5,000,000,000 Shares with nominal value of US\$0.00001 each.
- (B) As at the date of this Agreement, the Controlling Shareholders held, directly or indirectly, 10,000 Shares, representing approximately 92.99% of the issued share capital of the Company.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell Shares to the public in Hong Kong in the Hong Kong Public Offering and will concurrently offer and sell Shares outside the United States in offshore transactions in reliance on Regulation S under the Securities Act in the International Offering.
- (D) HT and UBS Securities have been appointed as the Joint Sponsors. The Joint Sponsors have made applications on behalf of the Company on January 16, 2024 to the Stock Exchange for the listing of, and permission to deal in the Shares (including the Shares converted from the Preferred Shares) on the Main Board of the Stock Exchange.
- (E) The Hong Kong Underwriters have agreed to severally (and not jointly or jointly and severally) underwrite the Hong Kong Public Offering upon and subject to the terms and conditions of this Agreement.
- (F) The Company and the Warranting Shareholders have agreed to irrevocably give the representations, warranties, undertakings and indemnities set out herein in favour of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters.
- (G) The Company has appointed Tricor Investor Services Limited to act as its Hong Kong Share Registrar and as transfer agent for the Shares.

¹ UBS AG is incorporated in Switzerland with limited liability.

- (H) The Company has appointed CMB Wing Lung Bank Limited as the Receiving Bank for the Hong Kong Public Offering and CMB Wing Lung (Nominees) Limited as the Nominee to hold the application monies under the Hong Kong Public Offering.
- (I) The Company has obtained the notification issued by the CSRC on the Company's completion of the PRC filing procedures for the Global Offering and the listing of the Shares on the Stock Exchange on August 23, 2024.
- (J) The Company, the Warranting Shareholders, the Joint Sponsors, the Overall Coordinators and the International Underwriters, among others, intend to enter into the International Underwriting Agreement providing for the underwriting of the International Offering by the International Underwriters (severally, and not jointly or jointly and severally) subject to the terms and conditions set out therein.
- (K) The Company is expected to grant to the International Underwriters the Over-Allotment Option, exercisable by the Overall Coordinators (on behalf of the International Underwriters, severally, and not jointly or jointly and severally) at their sole and absolute discretion, to require the Company to allot and issue up to an additional 15,176,800 Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to, cover over-allocations (if any) in the International Offering, subject to and on the terms of the International Underwriting Agreement.
- (L) At a meeting of the Board held on December 2, 2024, resolutions were passed pursuant to which, *inter alia*, (a) the Global Offering has been approved; (b) all necessary authorisations have been obtained for issuing the Offer Shares; (c) the Articles of Association have been approved; and (d) the Board has approved, and any one Director or one joint company secretary of the Company from time to time or (if applicable), any of his/her/their duly authorized attorney was authorised to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.
- (M) At a general meeting of the Company held on December 2, 2024, resolutions were passed to approve the Global Offering and the issue of Shares pursuant thereto.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 **Defined terms and expressions:** Except where the context otherwise requires, in this Agreement, including the Recitals and the Schedules, the following terms and expressions shall have the respective meanings set out below:

“Acceptance Date” means December 17, 2024, being the date on which the Application Lists close in accordance with the provisions of **Clause 4.4**;

“Accepted Hong Kong Public Offering Applications” means the Hong Kong Public Offering Applications which have from time to time been accepted in whole or in part, pursuant to **Clause 4.5**;

“Admission” means the grant by the Listing Committee of the SEHK of the listing of, and permission to deal in, the Shares on the Main Board of the SEHK (including any additional Shares to be issued pursuant to any exercise of the Over-Allotment Option);

“**affiliate**” means, in relation to any person, means any other person which is the holding company of such person, or which is a subsidiary or branch, or any subsidiary or branch of the holding company of such person, or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such person. For the purposes of the foregoing, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms “**controlling**”, “**controlled by**” and “**under common control with**” shall be construed accordingly;

“**AFRC**” means the Accounting and Financial Reporting Council of Hong Kong;

“**AFRC Transaction Levy**” means the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the AFRC;

“**Application Lists**” means the application lists in respect of the Hong Kong Public Offering referred to in **Clause 4.4**;

“**Application Proof**” means the application proof of the prospectus of the Company posted on the SEHK’s website at <http://www.hkexnews.hk> on January 16, 2024 and July 16, 2024;

“**Approvals and Filings**” means all approvals, sanctions, consents, permissions, certificates, authorisations, licenses, permits, clearances, orders, concessions, qualifications, registrations, declarations and franchises from any person, and filings and registrations with any person, of any relevant jurisdictions;

“**Articles of Association**” means the amended and restated articles of association of the Company conditionally adopted on December 2, 2024 with effect from the Listing Date, and as amended from time to time;

“**associate**” or “**close associate**” has the meaning given to it in the Listing Rules;

“**Authority**” means any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

“**BHC Act Affiliate**” has the meaning ascribed to it in **Clause 17.3.1**;

“**Board**” means the board of Directors of the Company;

“**Brokerage**” means the brokerage at the rate of 1.0% of the Offer Price in respect of the Offer Shares payable by investors in the Global Offering;

“**Business Day**” means any day (other than a Saturday, Sunday or public holiday) in Hong Kong on which banks in Hong Kong are open generally for normal banking business to the public;

“**BVI**” means the British Virgin Islands;

“**BVI Entities**” means XCY Yongqing, XCY Xuyuan, XCY Zhiyuan, XCY Huiming, XCY Weiyuan, XCY Liyuan and XCY Future;

“**Capital Market Intermediaries**” means HT, UBS HK, Guoyuan, CMB International Capital Limited (“**CMBI**”), ABCI Capital Limited (“**ABCI Capital**”), ABCI Securities Company Limited (“**ABCI Securities**”), ICBC International Securities Limited (“**ICBCI**”), Futu Securities International (Hong Kong) Limited (“**Futu**”) and TradeGo Markets Limited (“**TradeGo**”), and for the purposes of this Agreement, excludes non-syndicate CMI as defined in the Code of Conduct;

“**CCASS**” means the Central Clearing and Settlement System established and operated by HKSCC;

“**Code**” or “**Code of Conduct**” means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time;

“**Companies Ordinance**” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“**Companies (WUMP) Ordinance**” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“**Compliance Adviser**” means Altus Capital Limited;

“**Compliance Adviser Agreement**” means the agreement entered into between the Company and the Compliance Adviser on December 19, 2023, appointing the Compliance Adviser to provide continuing compliance advice to the Company as stipulated therein and as required under the Listing Rules;

“**Conditions**” means the conditions precedent set out in **Clause 2.1**;

“**Conditions Precedent Documents**” means the documents listed in **Parts A and B of SCHEDULE 3**;

“**Contracts (Rights of Third Parties) Ordinance**” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong), as amended or supplemented from time to time;

“**Controlling Shareholders**” means Mr. Wang Shugao, the Other Individual Shareholders and the BVI Entities;

“**Covered Entity**” has the meaning ascribed to it in **Clause 17.3.2**;

“**CSRC**” means the China Securities Regulatory Commission of the PRC;

“**CSRC Archive Rules**” means the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) issued by the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection of the PRC, and National Archives Administration of the PRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time;

“**CSRC Filings**” means any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the

CSRC, relating to or in connection with the Global Offering and the making of the application to list the Shares on the Stock Exchange pursuant to the CSRC Filing Rules and other applicable rules and requirements of the CSRC (including, without limitation, the CSRC Filing Report);

“**CSRC Filing Notice**” means the filing notice from the CSRC dated August 23, 2024 confirming the completion of the procedures for the filing for, among other things, the Global Offering and the making of the application to list the Shares on the Stock Exchange;

“**CSRC Filing Report**” means the filing report of the Company in relation to the Global Offering and the making of the application to list the Shares on the Stock Exchange, including any amendments, supplements and/or modifications thereof, submitted to the CSRC on January 18, 2024 pursuant to Article 13 of the CSRC Filing Rules;

“**CSRC Filing Rules**” means the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time;

“**CSRC Rules**” means the CSRC Filing Rules and the CSRC Archive Rules;

“**Default Right**” has the meaning ascribed to it in **Clause 17.3.3**;

“**Directors**” means the directors of the Company whose names are set out in the section headed “Directors and Senior Management” of the Hong Kong Prospectus;

“**Disclosure Package**” shall have the meaning ascribed to it in the International Underwriting Agreement;

“**Disputes**” has the meaning ascribed to it in **Clause 16.2**;

“**Encumbrance**” means any mortgage, charge, pledge, lien, option, restriction, right of first refusal, equitable right, power of sale, hypothecation, retention of title, right of pre-emption or other third party claim, claim, defect, right, interest or preference granted to any third party, or any other encumbrance or security interest of any kind, or an agreement, arrangement or obligation to create any of the foregoing;

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder;

“**Extreme Conditions**” means extreme conditions caused by a super typhoon as announced by the government of Hong Kong;

“**Final Offering Circular**” shall have the meaning ascribed to it in the International Underwriting Agreement;

“**FINI**” means the “Fast Interface for New Issuance”, an online platform operated by the HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement of all new listings;

“**FINI Agreement**” means the FINI agreement dated September 27, 2024 and entered into between the Company and HKSCC;

“**First Round Preferred Shares**” means the first round preferred shares of our Company with par value of US\$1 each issued to Harvest Delicacy;

“**First Six-Month Period**” has the meaning ascribed to it in **Clause 9.1**;

“**Formal Notice**” means the press announcement substantially in agreed form to be issued in connection with the Hong Kong Public Offering pursuant to the Listing Rules, as amended, supplemented or otherwise modified from time to time;

“**Global Offering**” means the Hong Kong Public Offering and the International Offering;

“**Group**” means the Company and its subsidiaries from time to time, and the expression “**member of the Group**” shall be construed accordingly;

“**Guoyuan**” means Guoyuan Securities Brokerage (Hong Kong) Limited;

“**Harvest Delicacy**” means Harvest Delicacy Infinite Corporation, a limited liability company incorporated under the laws of BVI on October 28, 2022;

“**HK\$**” or “**Hong Kong dollars**” means Hong Kong dollars, the lawful currency of Hong Kong;

“**HK eIPO White Form Service**” means the facility offered by the Company through the HK eIPO White Form Service Provider as the service provider designated by the Company allowing investors to apply electronically for the Hong Kong Offer Shares on a website designated for such purpose, as provided for and disclosed in the Hong Kong Prospectus;

“**HK eIPO White Form Service Provider**” means Tricor Investor Services Limited, the HK eIPO White Form Service provider designated by the Company;

“**HKIAC**” has the meaning ascribed to it in **Clause 16.2**;

“**HKSCC**” means Hong Kong Securities Clearing Company Limited;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

“**Hong Kong Offer Shares**” means 10,118,400 new Shares being initially offered by the Company for subscription under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in **Clauses 2.5, 4.11 and 4.12**, as applicable;

“**Hong Kong Prospectus**” means the prospectus in agreed form, relating to the Hong Kong Public Offering, to be issued by the Company;

“**Hong Kong Prospectus Date**” means the date of issue of the Hong Kong Prospectus, which is expected to be on December 12, 2024;

“**Hong Kong Public Offering**” means the offer of the Hong Kong Offer Shares for subscription by the public in Hong Kong upon and subject to the terms and conditions of this Agreement and the Hong Kong Public Offering Documents;

“Hong Kong Public Offering Applications” means applications to subscribe for Hong Kong Offer Shares made online through the HK eIPO White Form Service at www.hkeipo.hk, or through the HKSCC EIPO channel to electronically cause HKSCC Nominees Limited to apply on an applicant’s behalf and otherwise made in compliance with the terms of the Hong Kong Public Offering Documents, including for the avoidance of doubt Hong Kong Underwriter’s Applications;

“Hong Kong Public Offering Documents” means the Hong Kong Prospectus and the Formal Notice;

“Hong Kong Public Offering Over-Subscription” has the meaning ascribed to it in **Clause 4.11**;

“Hong Kong Public Offering Under-Subscription” has the meaning ascribed to it in **Clause 4.6**;

“Hong Kong Public Offering Underwriting Commitment” means, in relation to any Hong Kong Underwriter, the number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure applications to subscribe for, or failing which itself as principal apply to subscribe for, pursuant to the terms of this Agreement, being such number calculated by applying the percentage set forth opposite the name of such Hong Kong Underwriter in **SCHEDULE 1** to the aggregate number of Hong Kong Offer Shares determined after taking into account any reallocation pursuant to **Clauses 2.5, 4.11 and 4.12**, as applicable, but in any event not exceeding the maximum number of Hong Kong Offer Shares as set out in **SCHEDULE 1**;

“Hong Kong Share Registrar” means Tricor Investor Services Limited;

“Hong Kong Underwriter(s)” means the persons set forth in **SCHEDULE 1**;

“Hong Kong Underwriter’s Application” means, in relation to any Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by such Hong Kong Underwriter as provided in **Clause 4.7** which is applied to reduce the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter pursuant to **Clause 4.7**;

“Incentive Fee” has the meaning ascribed to it in **Clause 6.2**;

“Indemnified Parties” means the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters and each of their respective affiliates and delegates under **Clause 3.9**, as well as the respective partners, directors, officers, employees, and agents of each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters, and the partners, directors, officers, employees and agents of the affiliates of each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters, and **“Indemnified Party”** means any of them;

“Indemnifying Parties” has the meaning ascribed to it in **Clause 12.1**;

“Industry Consultant” means Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., the independent industry consultant for the Company;

“Internal Control Consultant” means KPMG Advisory (China) Limited, the internal control consultant to the Company;

“International Offer Shares” means 91,062,400 Shares initially being offered by the Company to investors at the Offer Price under the International Offering for subscription, subject to adjustment and reallocation in accordance with the International Underwriting Agreement, together (where applicable) with any additional Shares to be issued pursuant to the exercise of the Over-allotment Option;

“International Offering” means the conditional placing by the International Underwriters, for and on behalf of the Company, of the International Offer Shares at the Offer Price outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, or any other exemption from the registration requirements under the Securities Act, on and subject to the terms and conditions of the International Underwriting Agreement, the Disclosure Package and the Final Offering Circular;

“International Offering Full or Over-subscription” has the meaning ascribed to it in **Clause 4.11.2**;

“International Offering Underwriting Commitment” means, in relation to any International Underwriter, the number of International Offer Shares in respect of which such International Underwriter has agreed to procure placees, or failing which itself as principal to purchase, pursuant to the terms of the International Underwriting Agreement, subject to adjustment and reallocation in accordance with the International Underwriting Agreement and subject to the Over-Allotment Option;

“International Underwriters” means the persons named as such in the International Underwriting Agreement;

“International Underwriting Agreement” means the international underwriting agreement relating to the International Offering to be entered into by, among others, the Company, the Warranting Shareholders, the Joint Sponsors, the Overall Coordinators and the International Underwriters;

“Joint Bookrunners” means HT, UBS HK, Guoyuan, CMBI, ABCI Capital and ICBCI, being the joint bookrunners of the Global Offering;

“Joint Global Coordinators” means HT, UBS HK and Guoyuan, being the joint global coordinators of the Global Offering;

“Joint Lead Managers” means HT, UBS HK, Guoyuan, CMBI, ABCI Securities, ICBCI, Futu and TradeGo, being the joint lead managers of the Global Offering;

“Joint Sponsors” means HT and UBS Securities, being the joint sponsors of the Company’s listing of Shares on the SEHK;

“judgment currency” has the meaning ascribed to it in **Clause 18.10**;

“Laws” means any and all laws, rules, regulations, guidelines, opinions, notices, circulars, orders, codes, policies, consents, judgments, decrees or rulings of any court, government, law enforcement agency, governmental or regulatory authority whether national, federal, provincial, regional, state, municipal or local, domestic or foreign (including, without limitation, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions (including, without limitation, Hong Kong and the PRC) (including, without limitation, the Listing Rules, Code of Conduct, Companies

Ordinance, Companies (Winding up and Miscellaneous Provisions) Ordinance, and the CSRC Rules);

“**Listing Committee**” means the listing committee of the SEHK;

“**Listing Date**” means the first day on which the Shares commence trading on the Main Board of the SEHK (which is expected to be on December 20, 2024);

“**Listing Rules**” means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Guide for New Listing Applicants, and other requirements of the SEHK;

“**Main Board**” means the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange;

“**Material Adverse Effect**” means a material adverse effect or any development involving a prospective material adverse effect, on the profits, losses, results of operations, assets, liabilities, general affairs, business, management, performance, prospects, shareholders’ equity, position or condition (financial, trading or otherwise) of the Group, taken as a whole;

“**Nominee**” means CMB Wing Lung (Nominees) Limited, in whose name the application moneys are to be held by the Receiving Bank under the Receiving Bank Agreement;

“**OC Engagement Letter**” means the engagement letter entered into between the Company and Guoyuan for the appointment of, among others, the Overall Coordinator dated July 29, 2024;

“**Offer Price**” means the offer price per Offer Share (exclusive of the Brokerage, the Trading Fee and the Transaction Levies) of HK\$8.50, at which the Offer Shares are to be purchased under the Global Offering;

“**Offer Shares**” means the Hong Kong Offer Shares and the International Offer Shares being offered at the Offer Price under the Global Offering, together with, where relevant, the Option Shares;

“**Offering Documents**” means the Hong Kong Public Offering Documents, the Disclosure Package, the Preliminary Offering Circular, the Final Offering Circular and any other documents issued, given or used in connection with the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including, without limitation, any road show materials relating to the Offer Shares and, in each case, all amendments or supplements thereto, whether or not approved by the Joint Sponsors, the Overall Coordinators or any of the Underwriters;

“**Offer Related Documents**” has the meaning ascribed to it in **Clause 11.1.2(a)**;

“**Operative Documents**” means the Receiving Bank Agreement, the Registrar Agreement, the Stock Borrowing Agreement and the FINI Agreement, or any relevant one or more of them as the context requires;

“**Option Shares**” means up to 15,176,800 additional Shares which the Company may be required to allot and issue upon the exercise of the Over-allotment Option;

“**Other Individual Shareholders**” means Mr. Li Daoqing, Mr. Tian Chunyong, Mr. Zhou Bin, Mr. Tao Xu’an, Mr. Ye Hongli, Mr. Fang Zhiguo, Ms. Wang Weifang and Mr. Chen Haiyan;

“**Over-Allotment Option**” means the option to be granted under the International Underwriting Agreement by the Company to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), pursuant to which the Company may be required to allot and issue the Option Shares at the Offer Price to, among other things, cover over-allocations in the International Offering (if any), on and subject to the terms of the International Underwriting Agreement;

“**Overall Coordinators**” means HT, UBS HK and Guoyuan, being the overall coordinators of the Global Offering;

“**PHIP**” means the post hearing information pack of the Company posted on the SEHK’s website at www.hkexnews.hk on December 4, 2024, as amended or supplemented by any amendment or supplement thereto;

“**PRC**” means the People’s Republic of China which, for the purposes of this Agreement only, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“**Preferred Share(s)**” means the preferred share(s) of our Company with a par value of US\$1 each, including the First Round Preferred Shares and the Second Round Preferred Shares, which will be automatically converted into Ordinary Shares based on a conversion ratio of one preferred share to one ordinary share upon completion of the Global Offering;

“**Preliminary Offering Circular**” means the preliminary offering circular dated December 12, 2024 issued by the Company in relation to the International Offering for distribution to potential places of the International Offering and containing a draft of the Hong Kong Prospectus and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

“**Proceedings**” has the meaning ascribed to it in **Clause 12.1**;

“**rate of exchange**” has the meaning ascribed to it in **Clause 18.10**;

“**Receiving Bank**” means CMB Wing Lung Bank Limited, the receiving bank appointed by the Company in connection with the Hong Kong Public Offering pursuant to the Receiving Bank Agreement;

“**Receiving Bank Agreement**” means the agreement dated December 10, 2024 entered into between the Company, the Receiving Bank, the Joint Sponsors, the Overall Coordinators, the Nominee and the Hong Kong Share Registrar for the appointment of the Receiving Bank and the Nominee in connection with the Hong Kong Public Offering;

“**Registrar Agreement**” means the agreement dated December 9, 2024 entered into between the Company and the Hong Kong Share Registrar in relation to the appointment of the Hong Kong Share Registrar;

“**Related Public Information**” has the meaning ascribed to it in **Clause 12.1.1**;

“**Relevant Jurisdiction**” has the meaning ascribed to it in **Clause 11.1.1(a)**

“**Renminbi**” or “**RMB**” means Renminbi, the lawful currency of the PRC;

“**Reporting Accountants**” means KPMG;

“**Rules**” has the meaning ascribed to it in **Clause 16.2**;

“**Second Round Preferred Shares**” means the second round preferred shares of our Company with par value of US\$1 each issued to Harvest Delicacy;

“**Securities Act**” means the United States Securities Act of 1933, and the rules and regulations promulgated thereunder, as amended from time to time;

“**Securities and Futures Commission**” or “**SFC**” means the Securities and Futures Commission of Hong Kong;

“**Securities and Futures Ordinance**” or “**SFO**” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“**Securities and Futures (Price Stabilizing) Rules**” means the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong);

“**SEHK**” or “**Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**SFC Transaction Levy**” means the transaction levy at the rate of 0.0027% of the Offer Price in respect of the Offer Shares imposed by the SFC;

“**Share(s)**” or “**Ordinary Share(s)**” means ordinary shares in the share capital of the Company currently with a par value of US\$1 each, and following the Share Subdivision, with a par value of US\$0.00001 each;

“**Share Subdivision**” means the subdivision of the Shares, which shall take effect immediately prior to the listing of the Shares on the Stock Exchange, whereby the Company’s each issued and unissued authorized share capital of 50,000 Shares with nominal value of US\$1 each will be divided into 5,000,000,000 Shares with nominal value of US\$0.00001 each;

“**Sponsor and OC Engagement Letter**” means the engagement letter entered into between the Company, HT, UBS HK and UBS Securities for the appointment of, among others, the Joint Sponsors, the Sponsor-OCs and the Overall Coordinators dated November 13, 2023;

“**Sponsor-OCs**” means HT and UBS HK, being the sponsor-overall coordinators of the Global Offering;

“**Stabilising Manager**” has the meaning ascribed to it in **Clause 7.1**;

“**Stock Borrowing Agreement**” means the stock borrowing agreement to be entered into between UBS HK (as the borrower) and XCY Future Limited (as the lender), according to which UBS HK may borrow up to 15,176,800 Shares from XCY Future Limited to settle the over-allocation in the International Offering;

“**subsidiaries**” means the subsidiaries of the Company within the meaning of the Companies Ordinance, including without limitation, the companies named in Appendix

I to the Hong Kong Prospectus as subsidiaries of the Company, and “**subsidiary**” means any one of them;

“**Taxation**” or “**Taxes**” means all forms of taxation whenever created, imposed or arising and whether of the PRC, Hong Kong, Cayman Islands, BVI, the US or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, business tax, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, fee, assessment, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of the PRC, Hong Kong, Cayman Islands, BVI, the US or of any other part of the world, whether by way of actual assessment, withholding, loss of allowance, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

“**Time of Sale**” has the same meaning as in the International Underwriting Agreement;

“**Trading Fee**” means the trading fee at the rate of 0.00565% of the Offer Price in respect of the Offer Shares imposed by the SEHK;

“**Transaction Levies**” means the SFC Transaction Levy and the AFRC Transaction Levy;

“**Underwriters**” means the Hong Kong Underwriters and the International Underwriters;

“**Underwriting Commission**” has the meaning ascribed to it in **Clause 6.1**;

“**Unsold Hong Kong Offer Shares**” has the meaning ascribed to it in **Clause 4.6**;

“**US**” or “**United States**” means the United States of America;

“**US\$**” or “**USD**” or “**U.S. dollars**” means United States dollars, the lawful currency for the time being of the United States;

“**U.S. Special Resolution Regime**” has the meaning ascribed to it in **Clause 17.3.4**;

“**Verification Notes**” means the verification notes relating to the Hong Kong Prospectus, copies of which have been signed and approved by, among others, the Directors;

“**Warranties**” means the representations, warranties, agreements and undertakings of (a) the Warrantors as set out in **Part A** of **SCHEDULE 2**, and (b) the Warranting Shareholders as set out in **Part B** of **SCHEDULE 2**;

“**Warranting Shareholders**” means Mr. Wang Shugao and the BVI Entities;

“**Warrantors**” means the Company and the Warranting Shareholders.

- 1.2 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

- 1.3 **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.
- 1.4 **References:** Except where the context otherwise requires, in this Agreement:
- 1.4.1 statutes or statutory provisions, rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated or re-enacted or both from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;
 - 1.4.2 a “**company**” shall include any company, corporation or other body corporate, whenever and however incorporated or established;
 - 1.4.3 a “**person**” shall include any individual, body corporate, unincorporated association or partnership, joint venture, government, state or agency of a state (whether or not having separate legal personality);
 - 1.4.4 references to a “**subsidiary**” or a “**holding company**” shall be the same as defined under section 13 and section 15 of the Companies Ordinance;
 - 1.4.5 references to “**Clauses**”, “**Paragraphs**”, “**Recitals**” and “**Schedules**” are to clauses and paragraphs of and recitals and schedules to this Agreement;
 - 1.4.6 “**parties**” are to the parties to this Agreement;
 - 1.4.7 the terms “**herein**”, “**hereof**”, “**hereto**”, “**hereinafter**” and similar terms, shall in each case refer to this Agreement taken as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
 - 1.4.8 the terms “**or**”, “**including**” and “**and**” are not exclusive;
 - 1.4.9 the terms “**purchase**” and “**purchaser**”, when used in relation to the Hong Kong Offer Shares, shall include, a subscription for the Hong Kong Offer Shares and a subscriber for the Hong Kong Offer Shares, respectively and the terms “**sell**” and “**sale**”, when used in relation to the Hong Kong Offer Shares, shall include an allotment or issuance of the Shares by the Company;
 - 1.4.10 a document being “**in agreed form**” are to a document in a form from time to time (whether on or after the date hereof) agreed between the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) with such alternatives as may be agreed between the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) but such documents in agreed form do not form part of this Agreement;
 - 1.4.11 a “**certified true copy**” means a copy certified as a true copy by a Director, a company secretary of the Company or a counsel for the Company;
 - 1.4.12 “**written**” or “**in writing**” shall include any mode of reproducing words in a legible and non-transitory form;
 - 1.4.13 times of day and dates are to Hong Kong times and dates, respectively; and

- 1.4.14 any reference to “**right(s)**”, “**duty(ies)**”, “**power(s)**”, “**authority(ies)**” and “**discretion(s)**” of the Joint Sponsors or the Overall Coordinators shall only be exercised when the Joint Sponsors or the Overall Coordinators (as the case may be) unanimously elect to do so, respectively.

2 CONDITIONS

- 2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied, or where applicable, waived (to the extent permissible under applicable Laws):

- 2.1.1 the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the International Underwriters (as the case may be)) receiving from the Company all Conditions Precedent Documents as set out in **Part A** of **SCHEDULE 3** and **Part B** of **SCHEDULE 3**, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, not later than 8:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date and 8:00 p.m. on the Business Day immediately before the Listing Date or such later time and/or date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may agree, respectively;
- 2.1.2 the issue by the SEHK of a certificate of authorisation of registration in respect of the Hong Kong Prospectus on the Business Day before the Hong Kong Prospectus Date and the registration by the Registrar of Companies in Hong Kong of one copy of the Hong Kong Prospectus, duly certified by two Directors (or by their attorneys duly authorised in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C of the Companies (WUMP) Ordinance, not later than 6:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date, or such later time as agreed by the SEHK or the Registrar of the Companies in Hong Kong (as the case may be);
- 2.1.3 Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch, deposit into CCASS or availability for collection of Share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, revoked, withheld or subject to qualifications (except for customary conditions imposed by the Stock Exchange in relation to the Listing) prior to the commencement of trading of the Shares on the Main Board;
- 2.1.4 admission into CCASS in respect of the Shares having occurred and becoming effective (either unconditionally or subject only to the allotment and issue of the relevant Offer Shares, dispatch, deposit into CCASS or availability for collection of Share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint

Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing);

- 2.1.5 the execution and delivery of the International Underwriting Agreement by the parties thereto on or before December 18, 2024, and the obligations of the International Underwriters under the International Underwriting Agreement having become and remaining unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement becoming unconditional) and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
 - 2.1.6 the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date;
 - 2.1.7 the Warranties being true, accurate, not misleading and not being breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting);
 - 2.1.8 each of the Warrantors having complied with this Agreement and satisfied all the obligations and conditions on its part under this Agreement to be performed or satisfied on or prior to the respective times and dates by which such obligations must be performed or such conditions must be met, as the case may be;
 - 2.1.9 all of the waivers or exemptions as stated in the Hong Kong Prospectus to be granted by the SEHK or the SFC are granted and are not otherwise revoked, withdrawn, amended or invalidated; and
 - 2.1.10 all of the Approvals and Filings in connection with the application for listing of the Shares and the Global Offering granted by the relevant regulatory authorities have been obtained, valid and are not otherwise revoked, withdrawn, amended or invalidated.
- 2.2 **Procure fulfilment:** Each of the Warrantors jointly and severally undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters to fulfil or use their best endeavours to procure the fulfilment of the Conditions (provided that nothing in this **Clause 2.2** shall require the Warrantors to procure the fulfilment of such Conditions by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters and their counsel) and to do such things and take such actions as necessary to procure that Admission is obtained and not cancelled or revoked, on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be reasonably required by the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the SEHK, the SFC, the CSRC, the Registrar of Companies in Hong Kong and any other relevant Authority for the purposes of or in connection with the application for the

listing of and the permission to deal in the Shares on the SEHK and the fulfilment of such Conditions on or before the relevant time or date specified therefor.

2.3 **Extension:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall have the right, after prior consultation with the Company and in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:

2.3.1 to extend the deadline for the fulfilment of any or all Condition by such number of days/hours and/or in such manner as the Joint Sponsors and the Overall Coordinators may determine (in which case the Joint Sponsors and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deems appropriate, provided that no extension shall be made beyond the date which is the 30th day after the date of the Hong Kong Prospectus and any such extension and the new timetable shall be notified by the Joint Sponsors and the Overall Coordinators to the other parties to this Agreement and the relevant Authorities as soon as practicable after any such extension is made); or

2.3.2 in respect of the Conditions set out in **Clause 2.1.1** only, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition on behalf of the Underwriters and any such waiver or modification shall be notified by the Joint Sponsors and Overall Coordinators to the Company as soon as reasonably practicable after any such waiver or modification is made.

2.4 **Conditions not satisfied:** Without prejudice to **Clauses 2.3** and **11**, if any of the Conditions has not been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of **Clause 11.2** shall apply.

2.5 **Reduction of Offer Price or number of Offer Shares:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the prior consent of the Company, reduce the number of Offer Shares initially offered in the Global Offering and/or the Offer Price below those stated in the Hong Kong Prospectus at any time on or prior to the morning of the Acceptance Date, in which event the Company shall, as soon as practicable following the decision to make such reduction and, in any event not later than the morning of the Acceptance Date, (i) cause a notice of the reduction in the number of Offer Shares initially offered in the Global Offering and/or the Offer Price, and the cancellation of the Global Offering and relaunch of the offer at the revised number of Offer Shares and/or the revised Offer Price to be published on the websites of the Company at www.xiaocaiyuan.com and the SEHK at www.hkexnews.hk; (ii) cause such supplemental or new offering documents as may be required by the relevant Laws or Authority to be published in such manner as the relevant Laws or Authority may require as soon as practicable following the decision to make the change, and such supplemental or new offering documents shall also include confirmation or revision, as appropriate, of the use of proceeds of the Global Offering, the working capital statement and the Global Offering statistics set out in the Hong Kong Prospectus and any other relevant financial information which may change as a result of such reduction; and (iii) comply with all Laws applicable to that reduction.

- 2.6 **No waiver in certain circumstances:** The Joint Sponsors', the Sponsor-OCs', the Overall Coordinators', the Joint Global Coordinators', the Capital Market Intermediaries', the Joint Bookrunners', the Joint Lead Managers' or the Hong Kong Underwriters' consent to or knowledge of any amendments and/or supplements to the Offering Documents subsequent to their respective issues, publications or distributions will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.

3 APPOINTMENTS

- 3.1 **Sponsor-OCs:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of HT and UBS HK to act as the sponsor-overall coordinators to the Global Offering in accordance with the terms and conditions of the Sponsor and OC Engagement Letter, and each of the Sponsor-OCs relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.2 **Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of HT, UBS HK and Guoyuan to act as the Overall Coordinators to the Global Offering in accordance with the terms and conditions of the Sponsor and OC Engagement Letter and the OC Engagement Letter, and each of the Overall Coordinators relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.3 **Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of HT and UBS Securities to act as the joint sponsors in connection with the listing of the Shares on the SEHK in accordance with the terms and conditions of the Sponsor and OC Engagement Letter, and each of the Joint Sponsors, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.4 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Global Coordinators to act as the joint global coordinators to the Global Offering, and each of the Joint Global Coordinators relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.5 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Bookrunners to act as the joint bookrunners of the Hong Kong Public Offering and the International Offering, and each of the Joint Bookrunners relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.6 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Lead Managers to act as the joint lead managers of the Hong Kong Public Offering and the International Offering, and each of the Joint Lead Managers relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.7 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Public Offering, and the Hong Kong Underwriters, relying on the Warranties and subject to

the terms and conditions of this Agreement, severally (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement.

- 3.8 **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Capital Market Intermediaries to act as the capital market intermediaries in relation to the Global Offering in accordance with the terms and conditions of their respective appointment letters.
- 3.9 **Delegation:** Each appointment referred to in **Clauses 3.1 to 3.8** is made on the basis, and on terms, that each appointee is irrevocably authorised to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its affiliates or any other person so long as such affiliates or person(s) are permitted by applicable Laws to discharge the duties conferred upon them by such delegation. Each of the appointees referred to in **Clauses 3.1 to 3.8** shall remain liable for all acts and omissions of any of its affiliates or any other person to which it delegates relevant rights, duties, powers and/or discretions pursuant to this **Clause 3.9**, notwithstanding any such delegation.
- 3.10 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting agreements in respect of any part of their respective Hong Kong Public Offering Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell any Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of the applicable Laws or any selling restrictions set out in any of the Offering Documents. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter and shall not be for the account of the Company. Such relevant Hong Kong Underwriter shall remain liable for the acts and omissions of the sub-underwriter(s) with whom it has entered into sub-underwriting arrangements.
- 3.11 **Conferment of authority:** The Company hereby irrevocably agrees that the foregoing appointments under **Clauses 3.1 to 3.8** confer on each of the appointees and its affiliates, and their respective delegates under **Clause 3.9** all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of its roles as a sponsor, sponsor-overall coordinator, overall coordinator, global coordinator, bookrunner, lead manager, capital market intermediary or Hong Kong Underwriter (as the case may be), and hereby agrees to ratify and confirm everything each such appointee, affiliate and delegates under **Clause 3.9** has done or shall do within the scope of such appointments or in the exercise of such rights, powers, authorities and discretions. The Company further acknowledges and agrees that each of the Joint Sponsors is acting in the capacity as a sponsor subject to the Code of Conduct, and therefore the Joint Sponsors only owe certain regulatory duties to the Stock Exchange and the SFC but such regulatory duties are not owed to any other party including the Company.
- 3.12 **No fiduciary relationship:** Each of the Warrantors acknowledges and agrees that (i) the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering, (ii) the Sponsor-OCs, in their roles as such, are acting solely as sponsor-overall coordinators of the Global Offering, (iii) the Overall Coordinators, in their roles as such, are acting solely as overall coordinators of the Global Offering, (iv) the Joint Global Coordinators, in their roles as such, are acting solely as global coordinators of the Global Offering, (v) the Joint Sponsors, in their roles as such, are acting solely as sponsors in connection with the listing of the Shares on the SEHK, (vi) the Joint Bookrunners, in their roles as such, are acting solely

as bookrunners of the Global Offering, (vii) the Joint Lead Managers, in their roles as such, are acting solely as lead managers of the Global Offering, and (viii) the Capital Market Intermediaries, in their roles as such, are acting solely as capital market intermediaries of the Global Offering.

Each of the Warrantors further acknowledges that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters are acting pursuant to a contractual relationship with the Warrantors entered into on an arm's length basis, and in no event do the parties intend that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters, as applicable, act or be responsible as a fiduciary or adviser to the Warrantors, their respective directors, management, shareholders or creditors or any other person in connection with any activity that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the Shares on the SEHK or the process leading thereto, either before or after the date hereof.

The Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters hereby expressly disclaim any fiduciary or advisory or similar obligations to the Warrantors or any of them, either in connection with the transactions contemplated under this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters have advised or are currently advising the Warrantors or any of them on other matters), and each of the Warrantors hereby confirms its understanding and agreement to that effect. The Warrantors, on the one hand, and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters, as applicable, on the other hand, agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters, as applicable, to the Warrantors or any of them regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Shares, do not constitute advice or recommendations to the Warrantors or any of them.

The Warrantors, on the one hand, and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters, as applicable, on the other hand, agree that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting as principal and not the agent, adviser or fiduciary of any member of the Group or any of the Warrantors (except and solely, with respect to the Overall

Coordinators, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee and the Transaction Levies as set forth in **Clause 5.4**, and with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsold Hong Kong Offer Shares as set forth in **Clause 4.6**), and none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters has assumed or will assume, any fiduciary, agency or advisory or similar responsibility in favour of the Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters have advised or are currently advising the Warrantors or any of them on other matters).

Each of the Warrantors further acknowledges and agrees that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters are not advising the Warrantors, their respective directors, management or shareholders or any other person as to any legal, tax, investment, accounting or regulatory matters (except for, with respect to the Joint Sponsors, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules, the Corporate Finance Adviser Code of Conduct by the SFC and the Code in their capacities as sponsors in connection with the proposed listing of the Company) in any jurisdiction. Each of the Warrantors shall consult with its own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters and their respective directors, supervisors, officers and affiliates shall have any responsibility or liability to any of the Warrantors with respect thereto. Any review by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters of the Company, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of Shares on the SEHK or any process or matters relating thereto shall be performed solely for the benefit of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters and shall not be on behalf of any of the Warrantors.

The Warrantors further acknowledge and agree that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Warrantors.

Each of the Warrantors hereby waives and releases, to the fullest extent permitted by Laws, any conflicts of interests and any claims that such Warrantor may have against the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters with respect to any breach or alleged breach of any fiduciary, agency, advisory or similar duty to such Warrantor in

connection with or in relation to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions.

3.13 **No liability for Offer Price and Offering Documents:** Notwithstanding anything contained in this Agreement, none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any other Indemnified Parties shall have any liability whatsoever to the Warrantors or any other person in respect of the following matters (it being acknowledged by the parties hereto that the Warrantors are solely responsible in this regard):

3.13.1 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares; and

3.13.2 any of the matters referred to in **Clauses 12.1.1 to 12.1.3**,

and, notwithstanding anything contained in **Clause 12**, each Indemnified Party shall be entitled pursuant to the indemnities contained in **Clause 12** to recover any Loss (as defined below) incurred or suffered or made as a result of or in connection with or in relation to any of the foregoing matters.

3.14 **Several obligations:** Any transaction carried out by any of the appointees under **Clauses 3.1 to 3.8**, as applicable, or by any of the delegates under **Clause 3.9** of such appointee within the scope of the appointments, powers, authorities and/or discretions in this Agreement (other than subscription for any Hong Kong Offer Shares by such appointee as principal and any stabilisation activity conducted in accordance with **Clause 7**) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any of the other appointees or their respective affiliates or their respective delegates under **Clause 3.9**. The obligations of the appointees hereunder are several (and not joint or joint and several) and that each appointee shall not be liable for any fraud, misconduct, negligence or default whatsoever of the other parties hereto. None of the appointees under **Clauses 3.1 to 3.8** will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under **Clauses 3.1 to 3.8** shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

4 THE HONG KONG PUBLIC OFFERING

4.1 **Hong Kong Public Offering:** The Company shall offer and sell the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee and Transaction Levies) payable in full on application in Hong Kong dollars on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Company or counsel for the Company on the Company's behalf, the Joint Sponsors shall arrange for and the Company shall cause, the Formal Notice to be published on the official website of the SEHK at www.hkexnews.hk and on the website of the Company at www.xiaocaiyuan.com on the day(s) specified in **SCHEDULE 5** (or such other publications and/or day(s) as may be agreed by the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters)). The Company will, on the Hong Kong Prospectus Date,

publish the Hong Kong Prospectus on the official website of the Company at www.xiaocaiyuan.com and the official website of the SEHK at www.hkexnews.hk.

- 4.2 **Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering, in each case upon and subject to the terms and conditions contained in the Receiving Bank Agreement. The Company shall use its best endeavours to procure (i) each of the Receiving Bank and the Nominee to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.
- 4.3 **Hong Kong Share Registrar and HK eIPO White Form Service:** The Company has appointed the Hong Kong Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications upon and subject to the terms and conditions of the Registrar Agreement. The Company has appointed Tricor Investor Services Limited to act as the service provider in relation to the HK eIPO White Form Service upon and subject to the terms and conditions of the Registrar Agreement. The Company undertakes with the Hong Kong Underwriters to use its best endeavours to procure that the Hong Kong Share Registrar shall do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions.
- 4.4 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal or Extreme Conditions being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signal or Extreme Conditions remains in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.
- 4.5 **Basis of allocation:** The Company agrees that, after prior consultation with the Company, the Joint Sponsors and the Overall Coordinators shall have the exclusive right, in their sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents, the Receiving Bank Agreement and this Agreement, and in compliance with applicable Laws, to determine the manner and the basis of allocation of the Hong Kong Offer Shares, to reject or accept in whole or in part any Hong Kong Public Offering Application, and where the number of Hong Kong Offer Shares being applied for exceeds the total number of the Hong Kong Offer Shares, to determine the basis of allocation of the Hong Kong Offer Shares.

The Company undertakes with the Hong Kong Underwriters that it shall, and shall use its best endeavours to procure that the Receiving Bank and the Hong Kong Share Registrar shall, as soon as practicable after the close of the Application Lists and in any event in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, provide the Joint Sponsors and the Overall Coordinators with such information, calculations and assistance as the Joint Sponsors and the Overall Coordinators may require for the purposes of determining, *inter alia*:

- 4.5.1 in the event of a Hong Kong Public Offering Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or
- 4.5.2 in the event of a Hong Kong Public Offering Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares; or
- 4.5.3 the level of acceptances and basis of allocation of the Hong Kong Offer Shares.
- 4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (a “**Hong Kong Public Offering Under-Subscription**”), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offering Underwriting Commitment has been reduced by the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter to zero pursuant to the provisions of **Clause 4.7**) shall, subject as provided in **Clauses 4.10** and **4.12**, procure applications to purchase, or failing which themselves as principals apply to purchase, the number of Hong Kong Offer Shares remaining available as a result of the Hong Kong Public Offering Under-Subscription (the “**Unsold Hong Kong Offer Shares**”), as the Overall Coordinators may in their sole and absolute discretion determine, in accordance with the terms and conditions set forth in the Hong Kong Public Offering Documents (other than as to the deadline for making the application and the terms regarding the payment procedures), provided that:
- 4.6.1 the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this **Clause 4.6** shall be several (and not joint or joint and several);
- 4.6.2 the number of Unsold Hong Kong Offer Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this **Clause 4.6** shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in **SCHEDULE 1**):

$$N = T \times \frac{(C - P)}{(AC - AP)}$$

where in relation to such Hong Kong Underwriter:

N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this **Clause 4.6**, subject to such adjustment as the Overall Coordinators may determine to avoid fractional shares;

- T is the total number of Unsold Hong Kong Offer Shares determined after taking into account any reduction pursuant to **Clauses 2.5, 4.10 and 4.12**, as applicable;
- C is the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter;
- P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of such Hong Kong Underwriter;
- AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to **Clauses 2.5, 4.10 and 4.12**, as applicable; and
- AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and
- 4.6.3 the obligations of the Hong Kong Underwriters determined pursuant to this **Clause 4.6** may be rounded, as determined by the Overall Coordinators in their sole and absolute discretion, to avoid fractions and odd lots. The determination of the Overall Coordinators of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this **Clause 4.6** shall be final and conclusive.

None of the Overall Coordinators or the Hong Kong Underwriters will be liable for any failure on the part of any of the other Hong Kong Underwriters to perform its obligations under this **Clause 4.6** or otherwise under this Agreement. Notwithstanding the foregoing, each of the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Hong Kong Underwriters.

- 4.7 **Hong Kong Underwriters' set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of **Clause 4.9**, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to the production of evidence to the satisfaction of the Overall Coordinators that the relevant application was made or procured to be made by such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of **Clause 4.5** and thus becoming an Accepted Hong Kong Public Offering Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter are set out in **SCHEDULE 4**.
- 4.8 **Accepted Application:** The Company agrees that all duly completed and submitted Hong Kong Public Offering Applications received prior to the closing of the Application Lists and accepted by the Joint Sponsors and the Overall Coordinators pursuant to **Clause 4.5**, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under **Clause 4.6**.

4.9 **Applications and payment for Unsold Hong Kong Offer Shares:** In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the Hong Kong Share Registrar pursuant to **Clause 4.5.1**, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 12:00 a.m. on the first Business Day after the Acceptance Date of the number of Unsold Hong Kong Offer Shares to be taken up pursuant to **Clause 4.6**, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 10:00 a.m. on the day of such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:

4.9.1 make applications for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to **Clause 4.6** specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant and deliver to the Joint Sponsors and the Overall Coordinators records for the duly completed applications; and

4.9.2 pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to **Clause 4.6** (which shall include all amounts on account of the Brokerage, the Trading Fee and the Transaction Levies in accordance with the terms of the Hong Kong Public Offering), provided that while such payments may be made through the Overall Coordinators on behalf of the Hong Kong Underwriters at its discretion and without obligation, the Overall Coordinators shall not be responsible for the failure by any Hong Kong Underwriter (apart from itself in its capacity as a Hong Kong Underwriter) to make such payment,

and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on December 19, 2024 (the date specified in the Hong Kong Prospectus for the despatch of Share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and use its best endeavours to procure the Hong Kong Share Registrar to duly issue and deliver valid Share certificates in respect of such Hong Kong Offer Shares in the manner as set out in the Hong Kong Prospectus, in each case on the basis set out in **Clause 5.1**.

4.10 **Power of the Overall Coordinators to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators shall, after prior consultation with the Company, have the right (to be exercised at their sole and absolute discretion and in relation to which they are under no obligation to exercise) to apply to purchase or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsold Hong Kong Offer Shares which any Hong Kong Underwriter is required to take up pursuant to **Clause 4.6**. Any application submitted or procured to be submitted by the Overall Coordinators pursuant to this **Clause 4.10** in respect of which payment is made *mutatis mutandis* in accordance with **Clause 4.9** shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under **Clause 4.6** but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of the Underwriting Commission.

4.11 **Reallocation from the International Offering to the Hong Kong Public Offering:** If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (a “**Hong Kong Public Offering Over-Subscription**”), then:

- 4.11.1 subject to any required reallocation as set forth below in **Clause 4.11.2** or **4.11.3** and relevant requirements under Chapter 4.14 of the Guide for New Listing Applicants published by the Stock Exchange and the applicable Listing Rules, the Overall Coordinators, after prior consultation with the Company and in the Overall Coordinators' sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications;
- 4.11.2 if purchasers have been procured by the International Underwriters for all the International Offer Shares initially offered (the "**International Offering Full or Over-subscription**") and the Hong Kong Public Offering Over-Subscription represents a subscription of (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, or (iii) 100 times or more, of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares shall be reallocated to the Hong Kong Public Offering from the International Offering so that the total number of Offer Shares available under the Hong Kong Public Offering shall be increased to 30,354,400, 40,472,800 and 50,590,400 Shares, respectively, representing approximately 30% (in the case of (i)), 40% (in the case of (ii)) or 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-Allotment Option); and
- 4.11.3 if (i) the International Offer Shares initially offered under the International Offering are not fully subscribed but the Hong Kong Offer Shares under the Hong Kong Public Offering are fully or over-subscribed, or (ii) the International Offer Shares initially offered under the International Offering are fully subscribed or over-subscribed, and the Hong Kong Public Offering Over-Subscription represents a subscription of more than 100%, but less than 15 times, of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the Overall Coordinators may, after prior consultation with the Company and at the Overall Coordinators' sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Hong Kong Public Offering Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 20,236,800 Offer Shares, representing 20% of the total number of Offer Shares initially available under the Global Offering.

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters shall be reduced accordingly and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in **Clause 6.1** in respect of the Offer Shares reallocated to the Hong Kong Public Offering. Notwithstanding any other provisions of this Agreement, any reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering shall be conducted in accordance with the relevant rules and the Guide for New Listing Applicants of the SEHK.

- 4.12 **Reallocation from the Hong Kong Public Offering to the International Offering:** If a Hong Kong Public Offering Under-Subscription shall occur, the Overall Coordinators, after prior consultation with the Company and in the Overall

Coordinators' sole and absolute discretion, shall have the right to (but shall have no obligation to) reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsold Hong Kong Offer Shares and the respective Hong Kong Public Offering Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Overall Coordinators may, after prior consultation with the Company and in the Overall Coordinators' sole and absolute discretion, determine. Any Hong Kong Offer Shares which are so reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement. The Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in **Clause 6.1** in respect of the Offer Shares reallocated to the International Offering.

- 4.13 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with **Clause 4.9** or **Clause 4.10** or where the Hong Kong Public Offering is fully subscribed or upon a Hong Kong Public Offering Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.
- 4.14 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake with the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters to take such action and do (or use its best endeavours to procure to be done) all such other acts and things reasonably required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the Shares on the SEHK to be granted by the Listing Committee.

5 ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the Hong Kong Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 9:00 a.m. on December 19, 2024 (the date specified in the Hong Kong Prospectus for the despatch of Share certificates):
- 5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless modified or waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and this Agreement to the successful applicants and in the numbers specified by the Overall Coordinators on terms that they rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;

- 5.1.2 use its best endeavours to procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and
- 5.1.3 use its best endeavours to procure that Share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Overall Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents and this Agreement.
- 5.2 **Payment to the Company:** The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company at or around 9:30 a.m. on the Listing Date (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the Joint Sponsors and the Overall Coordinators that the Conditions have been fulfilled or waived and that Share certificates have been despatched to successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be), by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Overall Coordinators in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than three Business Days immediately preceding the Listing Date) in immediately available funds, provided, however, that:
- 5.2.1 the Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of the Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company and pay to the Overall Coordinators (and where a person other than the Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Overall Coordinators on behalf of such person) all amounts payable by the Company pursuant to **Clause 6**; and
- 5.2.2 to the extent that the amounts deducted by the Nominee under **Clause 5.2.1** are insufficient to cover, or the Nominee does not or will not deduct in accordance with **Clause 5.2.1**, the amounts payable by the Company pursuant to **Clause 6**, the Company shall, and the Warranting Shareholders shall use their best endeavours to procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or as soon as reasonably practicable upon written demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Overall Coordinators (for themselves or on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company.

The net amount payable to the Company pursuant to this **Clause 5.2** will (for the avoidance of doubt and if applicable) be calculated after allowing for the deduction of the Underwriting Commission and Incentive Fee (if any) payable by the Company pursuant to **Clauses 6.1** and **6.2** and entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies (including the Brokerage, the Trading Fee and the Transaction Levies).

- 5.3 **Brokerage, Trading Fee and Transaction Levies for applicants:** Subject to the receipt of the applicable amount pursuant to **Clause 6.2**, the Overall Coordinators will, for themselves and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee and the Transaction Levies in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.
- 5.4 **Trading Fee and Transaction Levies for the Company:** Subject to the receipt of the applicable amount pursuant to **Clause 6.2**, the Overall Coordinators will, on behalf of the Company, arrange for the payment by the Nominee to the persons entitled thereto of the Trading Fee and the Transaction Levies payable by the Company in respect of the Accepted Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.
- 5.5 **Refund cheques:** The Company will use its best endeavours to procure that, in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, the Nominee will pay refunds of applications monies, and the Hong Kong Share Registrar will arrange for payment of refunds of application monies, to those successful and unsuccessful applicants under the Hong Kong Public Offering who are or may be entitled to receive any refunds of application monies (in whole or in part) in accordance with the terms of the Hong Kong Public Offering specified in the Hong Kong Public Offering Documents.
- 5.6 **No responsibility for default:** The Company acknowledges and agrees that none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of their respective affiliates has or shall have any liability whatsoever under **Clause 5** or **Clause 6** or otherwise for any default by the Nominee or any other application or otherwise of funds, unless such liability has been finally and judicially determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have resulted solely and directly from the wilful misconduct, fraud or gross negligence of the relevant Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters.
- 5.7 **Separate bank account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.

6 COMMISSIONS, FEES AND EXPENSES AND INCENTIVE FEE

- 6.1 **Underwriting commission:** The Company shall pay to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) an underwriting commission equal to 2.75% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to **Clauses 4.11** and **4.12**, respectively) (the

“**Underwriting Commission**”). For the avoidance of doubt, no underwriting commission in respect of any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to **Clauses 4.11** and **4.12**, respectively, shall be paid to the Hong Kong Underwriters. The respective entitlements of the Hong Kong Underwriters to the Underwriting Commission will be determined in the International Underwriting Agreement, provided that (a) any allocation of the Underwriting Commission to the Overall Coordinators shall be no less favourable than as set out in the Sponsor and OC Engagement Letter and the OC Engagement Letter and in compliance with the Listing Rules, the Code of Conduct and Guide for New Listing Applicants published by the Stock Exchange; and (b) any adjustment to the allocation of the Underwriting Commission to each Capital Market Intermediary as set out in the respective engagement letter of Capital Market Intermediaries shall be in compliance with the Listing Rules, the Code of Conduct and Guide for New Listing Applicants published by the Stock Exchange. The Company has been advised by the Overall Coordinators the market’s practice on the ratio of the fixed and discretionary fees to be paid to the Capital Market Intermediaries.

- 6.2 **Incentive fee:** The Company may, at its sole and absolute discretion, pay any one or all of the Hong Kong Underwriters an additional incentive fee (the “**Incentive Fee**”) of up to 1.25% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to **Clauses 4.11** and **4.12**, respectively). The actual absolute amount of the Incentive Fee (if any) and the split of the Incentive Fee (if any), in absolute amount, among all Underwriters, shall be determined at or around the date of the International Underwriting Agreement and to be set out in the International Underwriting Agreement (but in any event before the submission to the Stock Exchange the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) on FINI), in accordance with such engagement letters between the Company and the respective Overall Coordinator or Capital Market Intermediary and in compliance with the Code and the requirements under the Listing Rules.
- 6.3 **Costs payable by the Company:** The Company shall be responsible for the following costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the Shares on the Main Board of the SEHK and this Agreement and the transactions contemplated thereby or hereby:
- 6.3.1 the sponsor fee of the Joint Sponsors of such amount and in such manner as set out in the Sponsor and OC Engagement Letter (which will be deducted from and offset against the aggregate Underwriting Commission payable to the Joint Sponsors pursuant to the Global Offering). For the avoidance of doubt, the amount of sponsor fee paid by the Company to the Joint Sponsors prior to the date of this Agreement shall be offset against and deducted from the Underwriting Commissions payable to the Joint Sponsors by the Company;
 - 6.3.2 fees, disbursements and expenses of the Reporting Accountants;
 - 6.3.3 fees, disbursements and expenses of the transfer agent, the Hong Kong Share Registrar and the HK eIPO White Form Service Provider;
 - 6.3.4 fees, disbursements and expenses of all legal advisers to the Company and all legal advisers to the Underwriters;

- 6.3.5 fees, disbursements and expenses of the Industry Consultant;
- 6.3.6 fees, disbursements and expenses of the Internal Control Consultant;
- 6.3.7 fees, disbursements and expenses of any public relations consultants engaged by the Company;
- 6.3.8 fees, disbursements and expenses of the Receiving Bank and the Nominee;
- 6.3.9 fees and expenses of the financial printer engaged by the Company;
- 6.3.10 fees and expenses related to the application for listing of and permission to deal in the Shares on the Stock Exchange, the filing or registration of any documents (including, without limitation, the Hong Kong Public Offering Documents, the CSRC Filings and any amendments and supplements thereto) with any relevant Authority (including, without limitation, the Registrar of Companies in Hong Kong and the CSRC) and the qualification of the Offer Shares in any jurisdiction;
- 6.3.11 the out-of-pocket costs, disbursements and expenses (including, without limitation, all documentary, advertising, mailing, telephone, telecommunication, postage, courier, travel, accommodation and background search costs and expenses) of each of HT and UBS (including their respective affiliates);
- 6.3.12 all costs and expenses for roadshow (including pre-deal or non-deal roadshow), pre-marketing or investor education activities, and presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including expenses associated with the production of roadshow slides and graphics, and all fees and expenses of any consultants engaged in connection with the roadshow presentations, travel, lodging and other fees and expenses incurred by the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters;
- 6.3.13 all costs of preparing, printing, despatch, filing and distribution of the Offering Documents in all relevant jurisdictions, and all amendments and supplements thereto;
- 6.3.14 all costs and expenses for printing and distribution of research reports, and conducting the syndicate analysts' briefing and other presentations relating to the Global Offering;
- 6.3.15 all costs of preparing, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 6.3.16 all the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company, all capital duty (if any), premium duty (if any), Taxation, levy and other fees, costs and expenses payable in respect of the creation, issue, sale, distribution and delivery of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of and the performance of any provisions of this Agreement or otherwise in connection with the Global Offering;

- 6.3.17 all costs and expenses related to the preparation and launching of the Global Offering incurred by the Company;
- 6.3.18 all costs and expenses related to the press conferences of the Company in relation to the Global Offering incurred by the Company;
- 6.3.19 all fees and expenses related to background check and searches, litigation and legal proceeding searches, bankruptcy and insolvency searches, company searches and directorship searches and other searches conducted in connection with the Global Offering;
- 6.3.20 all stock admission fees, processing charges and related expenses payable to HKSCC and all CCASS transaction fees payable in connection with the Global Offering; and
- 6.3.21 all costs, fees and out-of-pocket expenses incurred by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters or any of them or on their behalf under this Agreement and International Underwriting Agreement in connection with the Global Offering, or incidental to the performance of the obligations of the Company pursuant to this Agreement which are not otherwise specifically provided for in this **Clause 6.2** or pursuant to any other agreements between the Company and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters,

the Company shall, and the Warranting Shareholders shall procure the Company to, pay or cause to be paid all such costs, expenses, fees, charges and Taxation, provided that all costs, expenses, fees and charges (excluding background searches and litigation search service provider fees) reimbursable by the Company to each of HT and UBS shall not exceed USD150,000, and such bills and breakdown of the expenses should be provided to the Company on the date of the International Underwriting Agreement and the Company has the right to refuse payment for any fees, costs and expenses unrelated to the Global Offering and the proposed listing of the Company and/or beyond the respective internal reimbursement standards of HT and UBS. In case any other costs, expenses, fees, charges and Taxation were incurred by HT and UBS, the Company shall reimburse the HT and UBS such costs, expenses, fees, charges and Taxation on the condition that (a) all costs, expenses, fees and charges (excluding background searches and litigation search service provider fees) reimbursable by the Company to each of HT and UBS shall not exceed USD150,000; and (b) such bills and breakdown of expenses should be provided to the Company five business days prior to any payment by the Company and the Company has the right to refuse payment for any fees, costs and expenses unrelated to the Global Offering and the proposed listing of the Company and/or beyond the respective internal reimbursement standards of Huatai and UBS.

Notwithstanding anything to the contrary in **Clause 18.11**, if any costs, expenses, fees or charges referred to in this **Clause 6.2** is paid or to be paid by any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters for or on behalf of the Company, the Company shall reimburse such costs, expenses, fees or charges to the relevant Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Capital Market Intermediaries or Hong Kong Underwriters on an after-tax basis.

- 6.4 **Costs and expenses remaining payable if the Global Offering does not proceed:** If this Agreement shall be terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any Underwriting Commission or Incentive Fee under **Clauses 6.1 and 6.2**, but the Company shall, and the Warranting Shareholders shall procure the Company to, pay or reimburse or cause to be paid or reimbursed to the relevant parties all costs, expenses, fees, charges and Taxation referred to in **Clause 6.2** which have been incurred or are liable to be paid by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and/or the Hong Kong Underwriters and all other costs, expenses, fees, charges and Taxation payable by the Company pursuant to **Clause 6.2**, forthwith upon demand, and, in any event, no later than 10 days upon such demand by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators which incurred the costs, expenses, fees, charges and Taxation, as the case may be, provided such bills and breakdown of the expenses should be provided to the Company before the Company's payment and the Company has the right to refuse payment for any fees, costs and expenses unrelated to the Global Offering and the proposed listing of the Company.
- 6.5 **Time of payment of costs:** All commissions, fees, costs, charges and expenses referred to in this **Clause 6**, shall, except as otherwise provided in this **Clause 6**, if not so deducted pursuant to **Clause 5.2**, be payable by the Company in accordance with the engagement letter or agreement entered into by the Company and the relevant parties, or in the absence of such engagement letter or agreement, within 10 days after the Listing Date (in the case of Clause 6.1 and 6.2) or upon the provision of the breakdown of expenses by the relevant parties to the Company for prior approval (in the case of Clause 6.3).

7 STABILISATION

- 7.1 **Stabilising manager and stabilisation actions:** The Company hereby appoints, to the exclusion of all others, UBS HK and/or any person acting for it (the "**Stabilising Manager**"), as its stabilising manager in connection with the Global Offering to (but with no obligation and not as agent for the Company) make purchases, over-allocate or effect transactions in the market or otherwise take such stabilising action(s) with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. The Company hereby acknowledges and agrees that the Stabilising Manager may, from time to time, in its sole and absolute discretion, appoint any person to be its agent to act on its behalf with the same authorities and rights as the Stabilising Manager in connection with any stabilisation activities. Any such agent shall have the rights and authorities conferred upon the Stabilising Manager pursuant to this **Clause 7**. Any stabilisation actions taken by the Stabilising Manager and/or any person acting for it as stabilising manager shall be conducted in compliance with the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all other applicable Laws and, if taken, may be discontinued at any time.

Each of the Hong Kong Underwriters (other than the Stabilising Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party to this Agreement that it will not take or cause or authorise any person to take, and shall cause its affiliates and/or agents not to take, directly or indirectly, any stabilisation action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilisation or maintenance of the price of any security of the Company (which, for the avoidance of doubt, does not include the exercise of the Over-allotment Option).

7.2 **Stabilising losses and profits:** All liabilities, expenses and losses arising from stabilisation activities and transactions effected by the Stabilising Manager and/or any person acting for it as stabilising manager shall be for the respective accounts of the International Underwriters in the same proportions, as nearly as may be practicable, as the respective International Offering Underwriting Commitments of the International Underwriters, and may be deducted from the commissions payable to the International Underwriters. All profits or gains arising from stabilising activities and transactions effected by the Stabilising Manager and/or any person acting for it as stabilising manager shall be for the respective account of the Sponsor-OCs upon and subject to the terms and conditions of the International Underwriting Agreement. The Company shall not be responsible for any liabilities, expenses and losses and shall not be entitled to any profit arising from stabilising activities and transactions effected by the Stabilising Manager and/or any person acting for it as stabilising manager.

7.3 **No stabilisation by the Warrantors:** Each of the Warrantors undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters and each of them that it will not, and will cause its affiliates or any of its or its affiliates' respective directors, officers, employees, promoters or any person acting on its behalf or on behalf of any of the foregoing persons not to:

7.3.1 take or facilitate, directly or indirectly, any action which is designed to or which constitutes or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise in violation of applicable Laws (including but not limited to the Securities and Futures (Price Stabilizing) Rules);

7.3.2 take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or

7.3.3 take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilising Manager or any person acting for it as stabilising manager of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise,

provided that the granting and exercise of the Over-Allotment Option pursuant to this Agreement and the International Underwriting Agreement and the lending of Shares under the Stock Borrowing Agreement shall not constitute a breach of this **Clause 7.3**.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 **Warranties:** Each of the Warrantors hereby jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in **Part A** of **SCHEDULE 2** and each of the Warranting Shareholders hereby jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in **Part B** of **SCHEDULE 2**, to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters and each of them that each of the Warranties is true, accurate and not misleading as at the date of this Agreement, and each of the Warrantors acknowledges that each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators,

the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters is entering into this Agreement in reliance upon the Warranties.

8.2 **Warranties repeated:** The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting as at the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:

8.2.1 on the date of registration of the Hong Kong Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (WUMP) Ordinance;

8.2.2 on the Hong Kong Prospectus Date and the date(s) of the supplemental Hong Kong Prospectus(es) (if any);

8.2.3 on the Acceptance Date;

8.2.4 on the date of the International Underwriting Agreement;

8.2.5 immediately prior to the payment by the Overall Coordinators and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to **Clause 4.6** and/or **Clause 4.10** (as the case may be);

8.2.6 immediately prior to 8:00 a.m. on the Listing Date; and

8.2.7 immediately prior to commencement of dealings in the Offer Shares on the SEHK,

in each case with reference to the facts and circumstances then subsisting provided, however, that all of the Warranties shall remain true, accurate and not misleading as at each of the dates or times specified above, without taking into consideration in each case any amendment or supplement to the Offering Documents made or delivered under **Clause 8.5** subsequent to the date of the registration of the Hong Kong Prospectus, or any approval by the Joint Sponsors and/or the Overall Coordinators, or any delivery to investors, of any such amendment or supplement, and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this **Clause 8.2** shall affect the on-going nature of the Warranties.

8.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) as soon as reasonably practicable in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate, misleading or breached in any respect or ceases to be true and accurate or becomes misleading or breached in any respect, at any time up to the last to occur of the dates and times specified in **Clause 8.2** or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate, misleading or breached in any respect.

8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters not to, and shall use their best endeavours to procure that any other member of the Group shall not, do or omit to do anything or permit to occur any event which would or might render any of the

Warranties untrue, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates and times specified in **Clause 8.2** or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents, the CSRC Filings or any of them without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).

- 8.5 **Remedial action and announcements:** Each of the Warrantors shall notify the Joint Sponsors and the Overall Coordinators, as soon as reasonably practicable if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given or repeated pursuant to the provisions of **Clause 8.2**, (i) any event shall occur or any circumstance shall exist which renders or could render untrue, inaccurate, misleading or breached in any respect any of the Warranties, if repeated immediately after the occurrence of such event or existence of such circumstance, or gives rise to or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement, or (ii) any event shall occur or any circumstance shall exist which would or might (1) render untrue, inaccurate in any material respects, or misleading any statement, whether of fact or opinion, contained in the Offering Documents, the CSRC Filings or any of them; or (2) result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in the Offering Documents, the CSRC Filings or any of them, if the same were issued immediately after the occurrence of such event or existence of such circumstance; or (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents or the CSRC Filings, or (iv) any significant new factor likely to materially adversely affect the Hong Kong Public Offering or the Global Offering shall arise, and, in each of the cases described in **paragraphs (i) through (iv)** above, without prejudice to any other rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them under this Agreement, the Company, at its own expense, shall take such remedial action as soon as reasonably practicable as may be reasonably required by the Joint Sponsors and/or the Overall Coordinators, including as soon as reasonably practicable preparing, announcing, issuing, publishing, distributing or otherwise making publicly available, at the Company's expense, such amendments or supplements to the Offering Documents, the CSRC Filings or any of them as the Joint Sponsors and the Overall Coordinators may reasonably require and supplying the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) or such persons as they may direct, with such number of copies of such amendments or supplements as they may reasonably require. For the avoidance of doubt, the consent or approval of the Joint Sponsors and/or the Overall Coordinators for the Company to take any such remedial action shall not (i) constitute a waiver of, or in any way affect, any right of the Joint Sponsors, the Overall Coordinators or any other Hong Kong Underwriters under this Agreement in connection with the occurrence or discovery of such matter, event or fact or (ii) result in the loss of the rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and/or the Hong Kong Underwriters to terminate this Agreement (whether by reason of such misstatement or omission resulting in a breach of any of the Warranties or otherwise).

Each of the Warrantors agrees not to issue, publish, distribute or make publicly available any such announcement, circular, supplement, amendment or document in connection with the Global Offering or do any such act or thing without the prior written consent (provided that such consent shall not be unreasonably withheld) of the

Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), except as required by applicable Laws, in which case the Warrantors shall first consult the Joint Sponsors and the Overall Coordinators before such issue, publication or distribution or act or thing being done, subject to applicable Laws.

- 8.6 **Warrantors' knowledge:** A reference in this **Clause 8** or in **SCHEDULE 2** to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry. Notwithstanding that any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters under this **Clause 8** shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.7 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on its personal representatives or its successors in title.
- 8.8 **Release of obligations:** Any liability to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters (or the rights of any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters) against any other person under the same or a similar liability.
- 8.9 **Consideration:** Each of the Warrantors has entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters agreeing to enter into this Agreement on the terms and conditions set out herein.
- 8.10 **Full force:** For the purpose of this **Clause 8**:
- 8.10.1 the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement; and
- 8.10.2 if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to **Clause 8.5** or otherwise, the Warranties relating to any such documents given pursuant to this **Clause 8** shall be deemed to

be repeated on the date of such amendment or supplement and when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

- 8.11 **Separate Warranties:** Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any of the other Warranties or any other term of this Agreement.

9 RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

- 9.1 **Lock-up on the Company:** The Company undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters that, except for the issue, offer or sale of the Offer Shares by the Company pursuant to the Global Offering (including pursuant to any exercise of the Over-Allotment Option), at any time during the period commencing on the date of this Agreement and ending on, and including, the date falling six months after the Listing Date (the “**First Six-Month Period**”), the Company will not, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules:

- 9.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any legal or beneficial interest in the share capital or any other securities of the Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any share capital or other equity securities of the Company, as applicable), or deposit any share capital or other equity securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or
- 9.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of subscription or ownership (legal or beneficial) of any Shares or other equity securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities which are convertible into or exchangeable or exercisable for, or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other equity securities of the Company); or
- 9.1.3 enter into any transaction with the same economic effect as any transaction described in **Clause 9.1.1** or **9.1.2** above; or
- 9.1.4 offer to or contract to or agree to do any of the foregoing specified in **Clause 9.1.1**, **9.1.2** or **9.1.3** above, or announce or publicly disclose any intention to do so,

in each case, whether any of the transactions described in **Clause 9.1.1, 9.1.2 or 9.1.3** above is to be settled by delivery of any share capital or other equity securities of the Company, in cash or otherwise (whether or not the issue of such share capital or other equity securities will be completed within the First Six-Month Period).

The Company further agrees, in the event that, at any time during the period of six months immediately following the expiry of the First Six-Month Period (the “**Second Six-Month Period**”), the Company enters into any such transactions or offers or agrees or contracts to, or announces or publicly discloses, any intention to, enter into any such transactions described in **Clause 9.1.1, 9.1.2 or 9.1.3** above, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the Shares or any other equity securities of the Company.

Each of the Warranting Shareholders hereby undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters to procure the Company to comply with the undertakings in this **Clause 9.1**.

- 9.2 **Maintenance of public float:** The Company agrees and undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters, that it will, and each of the Warranting Shareholders agrees and undertakes to procure the Company to, comply with the minimum public float requirements specified in the Listing Rules or any waiver granted and not revoked by the Stock Exchange (the “**Minimum Public Float Requirement**”), and procure the Company not to effect any purchase of the Shares, or agree to do so, which may reduce the holdings of the Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below the Minimum Public Float Requirement on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (which consents shall not be unreasonably withheld).
- 9.3 **Lock-up on the Warranting Shareholders:** Each of the Warranting Shareholders hereby agrees and undertakes to each of the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters that, except pursuant to the Global Offering (including pursuant to the Over-allotment Option), without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules and the Stock Borrowing Agreement:
- 9.3.1 it/he will not, at any time during the First Six-Month Period, dispose of, nor enter into any agreement to dispose of or otherwise create an options, rights, interests or encumbrances in respect of, any of those securities of the Company in respect of which it/he is shown by the Hong Kong Prospectus to be the beneficial owner(s); and
- 9.3.2 it/he will not, during the Second Six-Month Period, dispose of, nor enter into any agreement to dispose of or otherwise create an options, rights, interests or encumbrances in respect of, any of those securities referred to in Clause 9.3.1 if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it/he will

cease to be a “controlling shareholder” (as the term is defined in the Listing Rules) of the Company.

9.3.3 at any time from the date of this Agreement up to and including the date falling 12 months after the Listing Date, it/he will:

- (i) when it/he pledges or charges any Shares or other securities of the Company beneficially owned by it/him, immediately inform the Company, the Joint Sponsors and the Overall Coordinators in writing of such pledge or charge together with the number of Shares or other securities of the Company so pledged or charged; and
- (ii) when it/he receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or other securities of the Company will be disposed of, immediately inform the Company, the Joint Sponsors and the Overall Coordinators in writing of such indications.

The Company hereby undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators that upon receiving such information in writing from any of the Warranting Shareholders, it will, as soon as practicable and if required pursuant to the Listing Rules, the SFO and/or any other applicable Law, notify the SEHK and/or other relevant Authorities, and make a public disclosure in relation to such information by way of an announcement.

For the avoidance of doubt, this **Clause 9.3** shall not prevent any of the Warranting Shareholders from (a) using the Shares or other securities of the Company or any interest therein beneficially owned by them respectively as security (including a charge or a pledge) in favour of an authorized institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan; and (b) purchasing additional Shares or other securities of the Company or any interest therein or dispose of Shares or other securities of the Company or any interest therein thus purchased in the First Six-Month Period and the Second Six-Month Period, provided that such purchase does not contravene this **Clause 9.3** or compliance by the Company with the requirement of Rule 8.08 of the Listing Rules to maintain an open market in the securities and a sufficient public float in the Shares.

9.4 **Full force:** The undertakings in this **Clause 9** shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

10 FURTHER UNDERTAKINGS

The Company undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters and each of them that it shall, and each of the Warranting Shareholders undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters and each of them that it shall use its best endeavours to procure the Company to:

10.1 **Global Offering:** comply in a timely manner with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (WUMP) Ordinance, the Securities and Futures Ordinance, the Listing

Rules, the CSRC Rules and all applicable Laws and all requirements of the SEHK, the SFC, the CSRC or any other Authority in respect of or by reason of the matters contemplated under this Agreement or otherwise in connection with the Global Offering, including:

- 10.1.1 complying in all respects with the terms and conditions of the Global Offering and, in particular, its obligation to allot and issue the Hong Kong Offer Shares to successful applicants under the Hong Kong Public Offering and, if any of the Hong Kong Offer Shares falls to be taken up pursuant to **Clause 4.6**, to the applicants under **Clauses 4.9** and **4.10**, respectively;
- 10.1.2 as soon as practicable following announcement of the basis of allotment of the Hong Kong Offer Shares, causing definitive Share certificates representing the Hong Kong Offer Shares to be posted or made available for collection in accordance with the terms of the Hong Kong Public Offering to successful applicants or, as the case may be, procuring that the Share certificates in respect of which successful applicants have elected for delivery into CCASS shall be duly delivered to the depositary for HKSCC for credit to the stock accounts of such HKSCC participant(s) as may be specified for such purpose by or on behalf of the relevant applicant and procuring that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee);
- 10.1.3 doing all such things (including but not limited to providing all such information and paying all such fees) as are necessary to ensure that Admission is obtained and not cancelled or revoked;
- 10.1.4 making and obtaining all necessary Approvals and Filings (including the CSRC Filings) with and/or from the Registrar of Companies in Hong Kong, the SEHK, the SFC, the CSRC, including but not limited to lodging with the SEHK all relevant documents, declarations and undertakings on FINI in such manner, form and time as required under the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the SEHK and the HKSCC;
- 10.1.5 making available for display on the websites of the SEHK at www.hkexnews.hk and the Company at www.xiaocaiyuan.com up to and including the date which is 14 days from the date of the Hong Kong Prospectus, the documents referred to in the section headed “Appendix V – Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display” of the Hong Kong Prospectus for the period and in the manner stated therein;
- 10.1.6 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering and further agreeing not to make, issue or publish any press release, statement, announcement or listing document (as defined in the Listing Rules) in relation to the Global Offering without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 10.1.7 using best endeavours to procure that each of the Hong Kong Share Registrar, the HK eIPO White Form Service Provider, the Receiving Bank and the Nominee shall comply in all respects with the terms of their respective

appointments under the terms of the Registrar Agreement and the Receiving Bank Agreement;

- 10.1.8 procuring that none of the Company or any member of the Group and using its best endeavours to procure that none of their respective substantial shareholders (as defined in the Listing Rules and including the Warranting Shareholders), directors, supervisors, officers, employees, affiliates and/or agents shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward-looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth day immediately following the date of the International Underwriting Agreement;
- 10.1.9 using best endeavours to procure that no core connected persons (as defined in the Listing Rules) of the Company and that the relevant core connected persons to use their best endeavours to procure that none of their respective close associates will itself (or through a company controlled by it), apply to purchase Hong Kong Offer Shares either in its own name or through nominees unless permitted to do so under the Listing Rules or with a waiver from compliance with the Listing Rules duly granted, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any of the above persons, controlled company or nominee, it shall notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) as soon as reasonably practicable;
- 10.1.10 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section of the Hong Kong Prospectus headed “Future Plans and Use of Proceeds” unless otherwise in compliance with the applicable Listing Rules and the requirements of the Stock Exchange;
- 10.1.11 save for the issuance of Shares pursuant to the exercise of the Over-Allotment Option and/or as disclosed in the Prospectus, from the date hereof until 5:00 p.m. on the date which is the thirtieth Business Day after the Acceptance Date, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, sub-division or otherwise), with the exception of the Share Subdivision as provided for in the Hong Kong Prospectus;
- 10.1.12 procuring that, with the exception of any guaranteed allocation of Offer Shares at the Offer Price as set forth in any Cornerstone Investment Agreement, it will not, and will procure that no member of the Group and any of their respective affiliates, directors, supervisors, officers, employees or agents will offer, agree to provide, procure any other person or entity to provide, or arrange to provide any direct or indirect benefits by side letter or otherwise, to any subscriber or purchaser of Offer Shares pursuant to any Cornerstone Investment Agreements or otherwise engage in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Guide for New Listing Applicants;

- 10.1.13 cooperating with and fully assisting, and using best endeavours to procure members of the Group, the Controlling Shareholders, the substantial shareholders (as defined in the Listing Rules) of the Company, and/or any of their respective directors, supervisors, officers, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist in a timely manner, each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters, to facilitate its performance of its duties, as the case may be, as a sponsor, a sponsor-overall coordinator, an overall coordinator, a global coordinator, a joint bookrunner, a joint lead manager, a capital market intermediary or a Hong Kong underwriter 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 CSRC Rules, the Code of Conduct and the Listing Rules;
- 10.1.14 notifying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the International Underwriters) as soon as reasonably practicable if it becomes aware that any person who has applied for or indicated an interest for Offer Shares (or their respective beneficial owners) (a) is not a third party independent of the Company; (b) falls within (i) any of the placee categories (other than "Not Applicable" or, unless requested, "Non-SFC authorised fund") as set out in the Stock Exchange's placee list template or required to be disclosed by the Stock Exchange's FINI (as defined in the Listing Rules) interface in relation to placees or under the Listing Rules or (ii) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A) to be identified in the Company's allotment results announcement; or (c) is financed directly or indirectly by, or accustomed to taking instructions from, the Company, any of the Directors, chief executive, Controlling Shareholder(s), substantial shareholder(s) (as defined in the Listing Rules) or existing shareholder(s) of the Company or any member of the Group or a close associate of any of them.
- 10.2 **Information:** within 6 months after the Listing, provide to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters all such information known to the Company or the Warranting Shareholders otherwise as may be reasonably required by the Joint Sponsors or the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) for the purposes of complying with any requirements of applicable Laws (including without limitation and for the avoidance of doubt, the requirements of the SEHK, the SFC, the CSRC or of any other relevant Authority) in connection with the Global Offering;

- 10.3 **Restrictive covenants:** not, and procure that no other member of the Group will:
- 10.3.1 at any time after the date of this Agreement up to the Listing Date, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any material respect;
 - 10.3.2 at any time after the date of this Agreement up to and including the date which is the thirtieth day after the Listing Date, enter into or allow any other member of the Group to enter into any commitment or arrangement which in the reasonable opinion of the Joint Sponsors and the Overall Coordinators has or will or may have a Material Adverse Effect or materially adversely affect the Global Offering;
 - 10.3.3 at any time after the date of this Agreement up to and including the date which is the thirtieth day after the Listing Date, take any steps which, in the reasonable opinion of the Joint Sponsors and the Overall Coordinators, are or will or may be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention, in the Hong Kong Prospectus and/or the CSRC Filings;
 - 10.3.4 at any time after the date of this Agreement up to and including the date which is the thirtieth day after the Listing Date, amend any of the terms of the appointments of the Hong Kong Share Registrar, the Receiving Bank, the Nominee and the HK eIPO White Form Service Provider without the prior written consent (such consent shall not be unreasonably withheld or delayed) of the Joint Sponsors and the Overall Coordinators;
 - 10.3.5 at any time after the date of this Agreement up to and including the date which is the thirtieth day after the Listing Date, amend or agree to amend any constitutional document of the Company, including, without limitation, the memorandum and articles of association that have been conditionally adopted by the Company to become effective upon Listing as described in the Hong Kong Prospectus; and
 - 10.3.6 at any time after the date of this Agreement up to the Listing Date, without the prior written approval (such approval shall not be unreasonably withheld or delayed) of the Joint Sponsors and the Overall Coordinators, issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents and/or the CSRC Filings, or any amendment or supplement thereto, except for the Offering Documents, the CSRC Filings, any written materials agreed between the Company and the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement, provided that, any approval so given should not constitute a waiver of any rights granted to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and/or the Hong Kong Underwriters under this Agreement.
- 10.4 **Maintaining listing:** procure that it will maintain a listing for and will refrain from taking any action that could jeopardise the listing status of, the Shares on the SEHK, and comply with the Listing Rules and all requirements of the SEHK and the SFC, for

at least twelve months after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;

10.5 **Legal and regulatory compliance:** comply with all applicable Laws (including the rules, regulations, codes and requirements of the CSRC, the SEHK, the SFC and any other Authority) including:

10.5.1 all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC in relation to application procedures and requirements for new listing, and adopting FINI for admission of trading and the collection of specified information on subscription and settlement;

10.5.2 notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;

10.5.3 submitting to the Stock Exchange, as soon as practicable before the commencing of dealings in the Shares on the Stock Exchange, the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) via FINI;

10.5.4 procuring that the audited consolidated financial statements of the Company for the financial year ending December 31, 2024 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountants set out in Appendix I to the Hong Kong Prospectus;

10.5.5 adopting and upholding a securities dealing code no less exacting than the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in the Listing Rules and using its best endeavours to procure that the Directors uphold, comply and act in accordance with the provisions of the same;

10.5.6 providing to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Joint Sponsors and/or the Overall Coordinators may reasonably require;

10.5.7 complying with all the undertakings and commitments made by it or the Directors in the Hong Kong Prospectus, the CSRC Filings and submissions to the Stock Exchange, the SFC and/or the CSRC in all material respects in connection with the Global Offering;

10.5.8 maintaining the appointment of a compliance adviser as required by the Listing Rules;

10.5.9 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the Capital Market Intermediaries under the Code and the Listing Rules, including but not limited to, in the

situation where the Company may decide to deviate from the advice or recommendations by the Overall Coordinators;

- 10.5.10 complying with and using best endeavours to procure its Directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rule, including but not limited to, keeping the syndicate members informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rule as soon as practicable after it becomes known to the Company and its Directors;
 - 10.5.11 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including, without limitation, the CSRC Rules) with respect to the Global Offering, notifying the CSRC or the relevant Authorities and providing it with such material information in accordance with the applicable Laws as soon as reasonably practicable, and notifying the Joint Sponsors and Overall Coordinators (for themselves and on behalf of the Underwriters) as soon as reasonably practicable of such material information to the extent permitted by the applicable Laws; and
 - 10.5.12 keeping the Joint Sponsors and Overall Coordinators (for themselves and on behalf of the Underwriters) informed of any material change to the information previously given to the CSRC, the Stock Exchange or the SFC, and enabling the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to provide (or procuring their provision) to the CSRC, the Stock Exchange or the SFC, in a timely manner, such information as the CSRC, the Stock Exchange or the SFC may require.
- 10.6 **Internal controls:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in its internal control report;
- 10.7 **Significant changes:** as soon as reasonably practicable provide full particulars thereof to the Joint Sponsors and the Overall Coordinators if, at any time within six months after the Listing Date, there is a significant change which materially affects or is capable of affecting any information contained in any of the Offering Documents or the CSRC Filings or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents or the CSRC Filings had it arisen before any of them was issued or would be required to be included in any post-listing reports to CSRC pursuant to the CSRC Rules, and, in connection therewith, further:
- 10.7.1 if so reasonably required by the Joint Sponsors or the Overall Coordinators, inform the Stock Exchange, the SFC or the CSRC of such change or matter;
 - 10.7.2 if so required by the Stock Exchange, the SFC, the CSRC, or reasonably required by the Joint Sponsors or the Overall Coordinators, as soon as reasonably practicable amend and/or prepare and deliver (through the Joint Sponsors and the Overall Coordinators) to the Stock Exchange, the SFC or the CSRC for approval, documentation containing details thereof in a form

agreed by the Joint Sponsors and the Overall Coordinators and publish such documentation in such manner as the Stock Exchange, the SFC, the CSRC, the Joint Sponsors and/or the Overall Coordinators may require;

- 10.7.3 make all necessary announcements to the SEHK and the press to avoid a false market being created in the Offer Shares, and
- 10.7.4 not issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such consent shall not be unreasonably withheld or delayed),

in each case, at the Company's own expense and for the purposes of this **Clause 10.7**, "**significant**" means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules;

10.8 **Confirmation and acknowledgement:** The Company hereby confirms and acknowledges that each of the Overall Coordinators has:

- 10.8.1 engaged the Company at various stages during the offering process to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;
- 10.8.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicating its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
- 10.8.3 advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
- 10.8.4 advised the Company on the information that should be provided to syndicate Capital Market Intermediaries to enable them to meet their obligations and responsibilities under the Code, including information about the Company to facilitate a reasonable assessment of the Company required under the Code;
- 10.8.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to syndicate Capital Market Intermediaries participating in an IPO, which is currently around 75% fixed and 25% discretionary;
- 10.8.6 advised and guided the Company and its Directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the SFC and any other Authority which apply to placing activities including the Global Offering, and that the Company and its Directors fully understand and undertake to Joint Sponsors, the Overall Coordinators and the Underwriters that they have met or will meet these responsibilities; and
- 10.8.7 where the Company decided not to adopt the Overall Coordinators' advice or recommendations in relation to pricing or allocation of Shares, or its decisions may lead to a lack of open market, an inadequate spread of investors or may negatively affect the orderly and fair trading of such Shares

in the secondary market, explained the potential concerns and advised the Company against making these decisions.

- 10.9 **General:** without prejudice to the foregoing obligations, do all such other acts and things as may be reasonably required to be done by it to carry into effect the Global Offering in accordance with the terms thereof.

The undertakings in this **Clause 10** shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

11 TERMINATION

- 11.1 **Termination events:** If any of the following events shall occur at any time prior to 8:00 a.m. on the Listing Date, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), in their sole and absolute discretion, shall have the right by giving a notice to the Company to terminate this Agreement with immediate effect:

11.1.1 there shall develop, occur, exist or come into effect:

- (a) any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a local, national, regional or international emergency or war, calamity, crisis, epidemic, pandemic, outbreaks, escalation, adverse mutation or aggravation of diseases (including, without limitation, COVID-19, Severe Acute Respiratory Syndrome (SARS), swine or avian flu, H5N1, H1N1, H7N9, Ebola virus, Middle East respiratory syndrome and such related/mutated forms), comprehensive sanctions, economic sanctions, strikes, labour disputes, lock-outs, other industrial actions, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, civil commotion, rebellion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God, acts of terrorism (whether or not responsibility has been claimed), paralysis in government operations, interruptions or delay in transportation) in or affecting the Cayman Islands, Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof) or any other jurisdiction relevant to the Group (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”);
- (b) any change or development involving a prospective change, or any event or series of events or circumstances likely to result in a change or prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, Taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including a significant devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including conditions in stock and bond markets,

money and foreign exchange markets, the inter-bank markets and credit markets) in or affecting any of the Relevant Jurisdictions; or

- (c) any moratorium, suspension or limitation (including any imposition of or requirement for any minimum or maximum price limit or price range) on the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or
- (d) any general moratorium on commercial banking activities in the PRC (imposed by the People's Bank of China), Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent authority), New York (imposed at the U.S. Federal or New York State level or by any other competent authority), London, the European Union (or any member thereof) or any of the other Relevant Jurisdictions (declared by any relevant competent authority) or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions; or
- (e) any new Law or regulation or any change or development involving a prospective change or any event or series of events or circumstances likely to result in a change or a development involving a prospective change in existing Laws or regulations, or the interpretation or application thereof by any court or any competent Authority in or affecting any of the Relevant Jurisdictions; or
- (f) other than with the prior written consent of the Joint Sponsors and the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or an amendment to the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Final Offering Circular in connection with the offer and sale of the Offer Shares pursuant to the Companies (WUMP) Ordinance or the Listing Rules or upon any requirement or request of the SEHK and/or the SFC; or
- (g) the imposition of sanctions on any member of the Group, or the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions; or
- (h) any valid demand by any creditor for repayment of any of the indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
- (i) any litigation, dispute, proceeding, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any executive Director of the Company; or
- (j) any contravention by any member of the Group or any Director of the Company of any applicable Laws and regulations (including, without limitation, the Listing Rules, the Companies Ordinance, the

Companies (WUMP) Ordinance and the CSRC Rules), save as those disclosed in the Prospectus; or

- (k) the commencement by any governmental, political, regulatory body of any investigation or other action against any Director or member of the senior management of the Company in his or her capacity as such or any member of the Group or an announcement by any governmental, political or regulatory body that it intends to commence any such investigation or take any such action; or
- (l) any Director and chief financial officer of the Company as named in the Hong Kong Prospectus seeks to retire, or is removed from office or vacating his/her office; or
- (m) any Director and chief financial officer of the Company as named in the Hong Kong Prospectus is being charged with an indictable offence or prohibited by operation of Law or otherwise disqualified from taking part in the management of a company or taking a directorship of a company; or
- (n) any non-compliance of the Hong Kong Public Offering Documents or the CSRC Filings or any aspect of the Global Offering with the Listing Rules or any other applicable Laws and regulations (including, without limitation, the Listing Rules, the Companies Ordinance, the Companies (WUMP) Ordinance and the CSRC Rules); or
- (o) there is an order or petition for the winding up or liquidation of major subsidiary of the Group or any composition or arrangement made by major subsidiary of the Group with its creditors or a scheme of arrangement entered into by major subsidiary of the Group or any resolution is passed for the winding-up of major subsidiary of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of major subsidiary of the Group or anything analogous thereto occurring in respect of major subsidiary of the Group;

which, individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and/or the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- (1) has or will have or is likely to have a Material Adverse Effect;
- (2) has or will have or is likely to have a material adverse effect on the success or marketability of the Global Offering or the level of applications for or the distribution of the Offer Shares under the Hong Kong Public Offering or the level of indications of interest under the International Offering;
- (3) makes or will make or is likely to make it inadvisable, inexpedient, impracticable or incapable for any material part of this Agreement, the Hong Kong Public Offering and/or the International Offering to be performed or implemented as envisaged or to market the Global Offering or the delivery or distribution of the Offer Shares on the

terms and in the manner contemplated by the Offering Documents;
or

- (4) has or will have or is likely to have the effect of making any part of this Agreement (including underwriting the Hong Kong Public Offering) incapable or impracticable of performance in accordance with its terms or preventing or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

11.1.2 there has come to the notice of the Joint Sponsors and/or the Overall Coordinators that:

- (a) any statement contained in any of the Offering Documents, the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Global Offering (including any supplement or amendment thereto but excluding names and addresses of the Underwriters) (collectively, the “**Offer Related Documents**”) was, when it was issued, or has become, untrue, incorrect, inaccurate or incomplete in any material respects or misleading or deceptive, or that any estimate, forecast, expression of opinion, intention or expectation contained in any of such documents (including any supplement or amendment thereto) was, when it was issued, or has become unfair or misleading in any material respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith taken as a whole; or
- (b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Hong Kong Prospectus, constitute a material misstatement in, or material omission from the Hong Kong Prospectus; or
- (c) there is a material breach of, or any event or circumstance rendering untrue, incorrect, incomplete or misleading in any material respect, any of the representations or warranties given by the Company or any of the Warranting Shareholders in this Agreement or the International Underwriting Agreement, as applicable; or
- (d) there is a material breach of any of the obligations or undertakings imposed upon the Company or any of the Warranting Shareholders under this Agreement or the International Underwriting Agreement, as applicable; or
- (e) the Company withdraws the Hong Kong Prospectus or the Global Offering; or
- (f) the approval of the Listing Committee of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including pursuant to any exercise of the Over-Allotment Option), other than subject to customary conditions, is refused or not granted on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or

- (g) any person named as expert in the Hong Kong Prospectus (other than the Joint Sponsors) has withdrawn its consent to the issue of the Hong Kong Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and/or references to its name included in the form and context in which it respectively appears; or
- (h) there is a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares (including pursuant to any exercise of the Over-Allotment Option) pursuant to the terms of the Global Offering; or
- (i) (A) the notice of acceptance of the CSRC Filings issued by the CSRC and/or the results of the CSRC Filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) other than with the prior written consent of the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC Filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or (C) any material non-compliance of the CSRC Filings with the CSRC Rules or any other applicable Laws; or
- (j) a material portion of the orders placed or confirmed in the book-building process, have been withdrawn, terminated or cancelled, or rejected or prohibited by the SEHK, the SFC or any other Authority.

11.2 For the purpose of this **Clause 11.1** only, the exercise of right of the Joint Sponsors and/or the Overall Coordinators under this **Clause 11.1** shall be final, conclusive and binding on the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters. **Effect of termination:** Upon the termination of this Agreement pursuant to the provisions of **Clause 11.1** or **Clause 2.4**:

- 11.2.1 subject to **Clauses 11.2.2** and **11.2.3** below, each of the parties hereto shall cease to have any rights or obligations under this Agreement except that **Clauses 6.2 to 6.5** and **12 to 17** and any rights or obligations that may have accrued under this Agreement prior to such termination shall survive such termination;
- 11.2.2 the Company shall refund as soon as reasonably practicable all payments made by the Hong Kong Underwriters or any of them pursuant to **Clause 4.9** and/or by the Overall Coordinators pursuant to **Clause 4.10** and/or by applicants under the Hong Kong Public Offering (in the latter case, the Company shall use its best endeavours to procure that the Hong Kong Share Registrar and the Nominee despatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar Agreement and the Receiving Bank Agreement); and
- 11.2.3 notwithstanding anything to the contrary under this Agreement, the Company shall as soon as reasonably practicable pay to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters the costs, expenses, fees, charges and Taxation set out in **Clauses 6.2** and **6.4**, pursuant to the terms of

this agreements, the Receiving Bank Agreement and the International Underwriting Agreement.

12 INDEMNITY

12.1 **Indemnity:** Each of the Warrantors (collectively, “**Indemnifying Parties**” and individually, an “**Indemnifying Party**”) jointly and severally undertakes to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each Indemnified Party against (i) all litigations, actions, suits, claims (whether or not any such claim involves or results in any action, suit or proceeding), demands, investigations, judgments, awards and proceedings whether made, brought or threatened or alleged to be instituted, made or brought against (jointly or severally), or otherwise involving any Indemnified Party (including, without limitation, any investigation or inquiry by or before any Authority) (collectively, “**Proceedings**” and individually, a “**Proceeding**”), and (ii) all losses, liabilities, damages, payments, costs (including legal costs), charges, fees, expenses (including, without limitation, all payments, costs and expenses arising out of or in connection with the investigation, response to, defence or settlement or compromise of any such Proceedings or the enforcement of any such settlement or compromise or any judgment obtained in respect of any such Proceedings) (collectively, “**Losses**” and individually, a “**Loss**”) which, jointly or severally, any Indemnified Party may suffer or incur or which may be made or threatened to be brought against any Indemnified Party and which, directly or indirectly, arise out of or are in connection with:

- 12.1.1 the issue, filing, submission, publication, distribution, use or making available of any of the Offering Documents, the CSRC Filings and any notices, announcements, advertisements, press releases, roadshow materials, or other documents issued by or on behalf of the Company relating to or connected with the Group or the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them) (collectively, the “**Related Public Information**”); or
- 12.1.2 any of the Related Public Information containing any untrue, incorrect or inaccurate or alleged untrue, incorrect or inaccurate statement of a material fact, or omitting or being alleged to have omitted a material fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information material in the context of the Global Offering or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction, except for the name, logo, address and qualification of each of the Joint Sponsors, Overall Coordinators and the Underwriters (where applicable); or
- 12.1.3 any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Related Public Information, being or alleged to be untrue, incomplete, inaccurate in any material respect or misleading, or based on an unreasonable assumption, or any omission or alleged omission to state therein a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or the fact or any allegation that the Related Public Information do not or did not, contain all information material in the context of the Global Offering or otherwise required to be stated therein; or

- 12.1.4 the execution, delivery and performance by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them of their or its obligations and roles under this Agreement or the Offering Documents or in connection with the Global Offering, including but not limiting to their respective roles and responsibilities under the Code of Conduct as a Sponsor, Sponsor-OC, Overall Coordinator, Capital Market Intermediary or otherwise, as applicable; or
- 12.1.5 the execution, delivery and performance of this Agreement by the Warrantors, and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or
- 12.1.6 any breach or alleged breach on the part of the Warrantors or any action or omission of any member of the Group or any Warrantor or any of their respective directors, officers or employees resulting in a breach of any of the provisions of this Agreement, the Articles of Association, or the International Underwriting Agreement; or
- 12.1.7 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 12.1.8 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution or making available of any of the Related Public Information and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents, this Agreement and the International Underwriting Agreement; or
- 12.1.9 any actual or alleged act or omission of any member of the Group or any of the Warrantors in relation to the Global Offering; or
- 12.1.10 the Global Offering, any of the Offering Documents or the CSRC Filings failing or being alleged to fail to comply with the requirements of the Listing Rules, the Code, the CSRC Rules or any Laws or statute or statutory regulation of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 12.1.11 any failure or alleged failure by the Warrantors or any of the Directors to comply with their respective obligations under the Listing Rules, the Articles of Association, the CSRC Rules or any applicable Laws (including the failure or alleged failure to complete truthfully, completely and accurately the relevant declarations and undertaking with regard to the Directors for the purpose of the Hong Kong Public Offering); or
- 12.1.12 any breach or alleged breach by any member of the Group or any of the Warrantors of any applicable Laws in connection with the Global Offering; or
- 12.1.13 any Proceeding having commenced or being instigated or threatened against any member of the Group, or the settlement of any such Proceeding; or

12.1.14 any breach by any of the Warrantors of the terms and conditions of the Global Offering; or

12.1.15 any other matters arising out of or in connection with the Global Offering,

provided that the indemnity provided for in this **Clause 12.1** shall not apply in respect of any relevant Indemnified Party to the extent where any such Proceeding or any such Loss is finally determined by a court of competent jurisdiction or a properly constituted arbitral tribunal to have been caused solely and directly by the fraud, wilful default or gross negligence on the part of such Indemnified Party. The non-application of the indemnity provided for in this **Clause 12** in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

12.2 **No claims against Indemnified Parties:** No Proceeding shall be brought against any Indemnified Party by, and no Indemnified Party shall be liable to (whether direct or indirect, in contract, tort or otherwise and whether or not related to third party claims or the indemnification rights referred to in this **Clause 12**), any Indemnifying Party for any Loss which such Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein or in the Hong Kong Public Offering Documents, the performance by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any other Indemnified Party of their obligations hereunder or otherwise in connection with the Hong Kong Public Offering, the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares, the preparation or despatch of the Hong Kong Public Offering Documents or any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares, provided that the foregoing shall not exclude any liability of any Indemnified Party for any Proceedings or Losses which have been finally determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have been caused solely and directly by the fraud, gross negligence or willful default on the part of such Indemnified Party.

12.3 **Notice of claims:** If any of the Indemnifying Parties becomes aware of any claim which may give rise to a liability under the indemnity provided under **Clause 12.1**, it shall as soon as reasonably practicable give notice thereof to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of other Indemnified Parties) in writing with reasonable details thereof.

12.4 **Conduct of claims:** If any Proceeding is instituted in respect of which the indemnity provided for in this **Clause 12** may apply, such Indemnified Party shall, subject to any restrictions imposed by any Law or obligation of confidentiality, as soon as reasonably practicable notify the Indemnifying Party in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability which such Indemnifying Party may have to any Indemnified Party under this **Clause 12** or otherwise. The Indemnifying Party may participate at its expense in the defence of such Proceeding including appointing counsel at its expense to act for it in such Proceeding; provided, however, except with the written consent of the Joint Sponsors and the Overall Coordinators (on behalf of any Indemnified Parties) (provided that such consent shall not be unreasonably withheld or delayed), that counsel to the Indemnifying Parties shall not also be counsel to the Indemnified Parties. Unless the Joint Sponsors and the Overall Coordinators (on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding,

the Joint Sponsors and the Overall Coordinators (on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Proceeding. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred.

12.5 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of the Indemnified Parties, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity or contribution could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent to the entry of judgment includes an unconditional release of such Indemnified Party, in form and substance satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgment, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Laws) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, any of the Indemnifying Parties under this Agreement. The Indemnified Parties are not required to obtain consent from any of the Indemnifying Parties with respect to such settlement or compromise or consent to judgment. The Indemnifying Parties shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of the Indemnifying Parties, and agree to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, compromise or consent to judgment. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at Laws or otherwise and the obligations of the Indemnifying Parties herein shall be in addition to any liability which the Indemnifying Parties may otherwise have.

12.6 **Arrangements with advisers:** If any Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:

12.6.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party;

12.6.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and

12.6.3 take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.

- 12.7 **Costs:** For the avoidance of doubt, the indemnity under this **Clause 12** shall cover all Losses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this **Clause 12**.
- 12.8 **Payment on demand:** All amounts subject to indemnity under this **Clause 12** shall be paid by the Indemnifying Parties as and when they are incurred within 30 Business Days of a written notice demanding payment being given to the Indemnifying Parties by or on behalf of the relevant Indemnified Party.
- 12.9 **Payment free from counterclaims/set-offs:** All payments payable by an Indemnifying Party under this **Clause 12** shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Laws. If an Indemnifying Party makes a deduction or withholding under this **Clause 12**, the sum due from such Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 12.10 **Taxation:** If a payment under this **Clause 12** will be or has been subject to Taxation, the Indemnifying Parties shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.
- 12.11 **Full force:** The foregoing provisions of this **Clause 12** will continue in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

13 ANNOUNCEMENTS

- 13.1 **Restrictions on announcements:** No public announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto (save as in relation to any information that is already in the public domain) shall be issued, published, made publicly available or despatched by any of the Warrantors or any member of the Group (or by any of their respective directors, officers, employees, consultants, advisers or agents) during the period of six months from the date of this Agreement without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).
- 13.2 **Full force:** Subject to **Clause 13.1**, for the avoidance of doubt, the restriction contained in this **Clause 13** shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or, for so long as any of the Joint Sponsors or the Overall Coordinators still remain as sponsor or adviser to the Company, the termination of this Agreement.

14 CONFIDENTIALITY

14.1 **Information confidential:** Subject to **Clause 14.2**, each party hereto shall, and shall procure that its affiliates and its and their respective directors, officers, employees, consultants, advisers and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.

14.2 **Exceptions:** Any party hereto may disclose, or permit its affiliates and its and their respective directors, officers, employees, advisers, consultants and agents to disclose, information which would otherwise be confidential if and to the extent:

14.2.1 required by applicable Laws;

14.2.2 required, requested or otherwise compelled by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC and the SFC, whether or not the requirement of information has the force of law;

14.2.3 required to vest the full benefit of this Agreement in such party;

14.2.4 disclosed to the professional advisers, auditors and internal auditors of such party on a strictly need-to-know basis and/or under a duty of confidentiality;

14.2.5 the information has come into the public domain through no fault of such party;

14.2.6 reasonably required or requested by any of the Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Capital Market Intermediaries, Hong Kong Underwriters or any of their respective affiliates for the purpose of the Global Offering or necessary in the view of any such party to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations; or

14.2.7 the other parties (and in the case of the Hong Kong Underwriters, by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) have given prior written approval to the disclosure, with such approval not to be unreasonably withheld, or

14.2.8 the information becomes available to such party on a non-confidential basis from a person not known by such party to be bound by a confidentiality agreement with any of the other parties hereto or to be otherwise prohibited from transmitting the information,

provided that, in the cases of **Clauses 14.2.3** and **14.2.8**, any such information disclosed shall be disclosed only after consultation with the other parties.

14.3 **Full force:** The restrictions contained in this **Clause 14** shall remain in full force and effect notwithstanding the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

15 NOTICES

15.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.

15.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in **Clause 15.3** and if so addressed, shall be deemed to have been duly given or made as follows:

15.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;

15.2.2 if sent by post, two Business Days after the date of posting;

15.2.3 if sent by airmail, five Business Days after the date of posting;

15.2.4 if sent by facsimile, when sent with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission; or

15.2.5 if sent by email, when successfully transmitted.

Any notice received or deemed to be received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

15.3 **Details of contact:** The relevant address, facsimile number and email address of each of the parties hereto for the purpose of this Agreement, subject to **Clause 15.4**, are as follows:

If to the Company or the Warranting Shareholders, to:

No. 803, Building 2-B4 and B5, Big Dipper City, Tongguan District, Tongling, Anhui Province, the PRC

Fax : N/A
Email : mingzhu@xiaocaiyuan.com
Attention : Ms. She Mingzhu

If to HT, to:

62/F, The Center, 99 Queen's Road Central, Hong Kong

Fax : +852 3544 3884
Email : projectgaofeng@htsc.com
Attention : Huatai ECM Team

If to UBS Securities/UBS HK, to:

52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

Email : ol-gb-project-gaofeng@ubs.com
Attention : Project Gaofeng

If to Guoyuan, to:

17th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong

Fax : +852 3769 6981
Email : Projectgaofeng@gzq.com.hk
Attention : Mao Li

If to any of the other Hong Kong Underwriters, to the address, email address and facsimile number of such Hong Kong Underwriter, and for the attention of the person, specified under the name of such Hong Kong Underwriter in **SCHEDULE 1**.

15.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant address, email address or facsimile number for the purposes of **Clause 15.3**, provided that such notification shall only be effective on:

15.4.1 the date specified in the notification as the date on which the change is to take place; or

15.4.2 if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

16 GOVERNING LAW; DISPUTE RESOLUTION; WAIVER OF IMMUNITY

16.1 **Governing law:** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Hong Kong.

16.2 Arbitration:

16.2.1 Each party to this Agreement agrees that any dispute, controversy, difference or claim arising out of or relating to this Agreement, including its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, breach, termination or enforceability or any dispute regarding non-contractual obligations arising out of or relating to this Agreement (a “**Dispute**”) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules (the “**Rules**”) in force when the Notice of Arbitration is submitted in accordance with the Rules, as may be supplemented or amended by this **Clause 16**. 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 clause shall be governed by the laws of Hong Kong. The rights and obligations of the parties to submit Disputes to arbitration pursuant to this **Clause 16.2** shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Notwithstanding this **Clause 16.2**, any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to or in support of any arbitration commenced under this **Clause 16**.

16.2.2 Notwithstanding **Clause 16.2.1**, and irrespective of whether any arbitration has been commenced pursuant to **Clause 16.2.1**, each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market

Intermediaries and the Hong Kong Underwriters shall also have the sole and absolute right:

- (a) to commence proceedings or pursue a claim in any court of competent jurisdiction for injunctive relief in relation to and/or in support of any Dispute arising out of or in connection with this Agreement; and
- (b) in circumstances in which they become or are joined as a defendant or third party in any proceedings, to pursue claims against the Company and/or the Warranting Shareholders in those proceedings (whether by way of a claim for an indemnity, contribution or otherwise) and for such purposes the Company and the Warranting Shareholders hereby irrevocably consent to be joined as parties to such proceedings.

16.3 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of the arbitral tribunal appointed or constituted for any arbitration commenced under the provisions of **Clause 16.2** and of any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of **Clause 16.2**.

16.4 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of *forum non conveniens* or otherwise) which it may now or hereafter have to the laying of the venue of any proceedings in any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of **Clause 16.2**. Each of the parties hereto further irrevocably agrees that a judgment or order of any such court shall be conclusive and binding upon it and may be enforced in any court of competent jurisdiction.

16.5 **Service of documents:** Each of the parties hereto unconditionally and irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with **Clause 15** and, in the case of the Company or the Warranting Shareholders, in accordance with **Clause 15** or **Clause 16.6**.

16.6 **Process agent:** The Company has established a principal place of business in Hong Kong at Unit 15-60, Level 15, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong, and has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance. Each of the Warranting Shareholders irrevocably appoints the Company, as their authorised agent for the acceptance of service of process (which includes service of all and any documents relating to any proceedings) arising out of or in connection with any arbitration proceedings or any proceedings before the courts of Hong Kong and any notices to be served in Hong Kong.

Service of process upon the Company and the Warranting Shareholders by service upon the above agent in its capacity as agent for the service of process for the Company and the Warranting Shareholders shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by the Company or the Warranting Shareholders (as the case may be). If for any reason such authorised agent shall cease to be agent for the service of process for any of the Company or the Warranting Shareholders, the Company and the Warranting Shareholders shall as soon as reasonably practicable notify the Joint Sponsors and the Overall Coordinators and to appoint a new agent for the service of process in Hong Kong acceptable to the Joint Sponsors and the Overall Coordinators, and deliver to

each of the other parties hereto a copy of the new agent's acceptance of that appointment within 14 days, failing which the Joint Sponsors and/or the Overall Coordinators shall be entitled to appoint such new agent for and on behalf of the Company and the Warranting Shareholders, and such appointment shall be effective upon the giving of notice of such appointment to the Company and the Warranting Shareholders. Nothing in this Agreement shall affect the right to serve process in any other matter permitted by the applicable Laws.

Where proceedings are taken against any Warrantor in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, such Warrantor shall forthwith appoint an agent for the service of process (which includes service of all and any documents relating to such proceedings) in that jurisdiction acceptable to the Joint Sponsors and the Overall Coordinators and deliver to each of the other parties hereto a copy of the agent's acceptance of that appointment within 14 days, failing which the Joint Sponsors and/or the Overall Coordinators shall be entitled to appoint such agent for and on behalf of such Warrantor, and such appointment shall be effective upon the giving notice of such appointment to such Warrantor. Nothing in this Agreement shall affect the right to serve process in any other matter permitted by the applicable Laws.

- 16.7 **Waiver of immunity:** To the extent that in any proceedings in any jurisdictions (including, without limitation, arbitration proceedings), the Company or any of the Warranting Shareholders has claimed or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or any charter or otherwise) from (without limitation) any action, suit, proceedings or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or tribunal, from service of process, from any form of attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, from the obtaining of judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment, decision, determination, order or award including, without limitation, any arbitral award 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), the Company and the Warranting Shareholders hereby irrevocably waive and agree not to plead or claim any such immunity in relation to any such proceedings. This waiver extends to and constitutes consent to relief being given against the Company and the Warranting Shareholders in any jurisdiction by way of injunction or order for specific performance or for the recovery of any property whatsoever or other provisional or interim protective measures and to its property (irrespective of its use or intended use) being subject to any process for the enforcement of a judgment/award or any process effected in the course or as a result of any action in rem.

17 RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 17.1 In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

- 17.2 In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 17.3 For purposes of this **Clause 17**:
- 17.3.1 “**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).
- 17.3.2 “**Covered Entity**” means any of the following:
- (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
 - (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
 - (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
- 17.3.3 “**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.
- 17.3.4 “**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

18 GENERAL PROVISIONS

- 18.1 **Time is of the essence:** Save as otherwise expressly provided herein, time shall be of the essence of this Agreement.
- 18.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 18.3 **Assignment:** Each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in **Clauses 8** and **12**, respectively, to any of the persons who have the benefit of the indemnities in **Clause 12** and any successor entity to such Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters or any of such persons, as applicable. Obligations under this Agreement shall not be assignable.

- 18.4 **Release or compromise:** Each party may release or compromise, in whole or in part, the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto and without prejudicing the rights of the parties hereto against any other person under the same or a similar liability. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents, the CSRC Filings or any of them (whether made pursuant to **Clause 8.5** or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them, of such amendment or supplement to any of the Offering Documents subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters, as the case may be, to terminate this Agreement or prejudice any other rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).
- 18.5 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any other rights, powers and remedies (whether provided by Laws or otherwise).
- 18.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.
- 18.7 **Entire agreement:** This Agreement, together with, (i) with respect to the Company and the Joint Sponsors, the Sponsor and OC Engagement Letter, (ii) with respect to the Company and the Sponsor-OCs, the Sponsor and OC Engagement Letter, (iii) with respect to the Company and the Overall Coordinators, the Sponsor and OC Engagement Letter and the OC Engagement Letter, and (iv) with respect to the Company and the Capital Market Intermediaries, the engagement letter(s) entered into between the Company and the Capital Market Intermediaries, constitute the entire agreement between the Company, the Warranting Shareholders, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. For the avoidance of doubt, the Sponsor and OC Engagement Letter and the OC Engagement Letter shall continue to be in full force and binding upon the parties thereto.

- 18.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto.
- 18.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery. In relation to each counterpart, upon confirmation by or on behalf of a party that such party authorises the attachment of its counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.
- 18.10 **Judgment Currency Indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, each of the Warrantors will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment, order or award and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of each of the Warrantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.
- 18.11 **Taxation:** All payments to be made by the Company or the Warranting Shareholders, as the case may be, under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all Taxes. If any Taxes are required by Laws to be deducted or withheld in connection with such payments, the Company or the Warranting Shareholders, as the case may be, will increase the amount paid so that the full amount of such payments as agreed in this Agreement is equal to the net amount received by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and/or the Hong Kong Underwriters, as applicable.

If any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters is required by any Authority to pay any Taxes as a result of this Agreement, the Company or the Warranting Shareholders (as the case may be) will pay an additional amount to such Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Capital Market Intermediary or Hong Kong Underwriter so that the full amount of such payments as agreed in this Agreement to be paid to such Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Capital Market Intermediary or Hong Kong Underwriter is equal to the net amount received by such Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Capital Market Intermediary or Hong Kong Underwriter. The Company and the Warranting Shareholders will further, if requested by such Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Capital Market Intermediary or Hong Kong Underwriter, use reasonable efforts to give such assistance as such Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global

Coordinator, Joint Bookrunner, Joint Lead Manager, Capital Market Intermediary or Hong Kong Underwriter may reasonably request to assist such Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Capital Market Intermediary or Hong Kong Underwriter in discharging its obligations in respect of such Taxes, including by making filings and submissions on such basis and such terms as such Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Capital Market Intermediary or Hong Kong Underwriter may reasonably request, promptly making available to such Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Capital Market Intermediary or Hong Kong Underwriter notices received from any Authority, and subject to the receipt of funds from such Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Capital Market Intermediary or Hong Kong Underwriter, by making payment of such funds on behalf of such Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Capital Market Intermediary or Hong Kong Underwriter to the relevant Authority in settlement of such Taxes and, forwarding to such party for record an official receipt issued by the relevant Authority or other official document evidencing such payment.

- 18.12 **Authority to the Overall Coordinators:** Unless otherwise provided herein, each of the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and Hong Kong Underwriters (other than the Overall Coordinators) hereby authorises the Overall Coordinators to act on behalf of all the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and Hong Kong Underwriters in their sole and absolute discretion in the exercise of all rights and discretions granted to the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, Hong Kong Underwriters or any of them under this Agreement and authorises the Overall Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.
- 18.13 **Officer's Certificates:** Any certificate signed by any officer of the Company and delivered to the Overall Coordinators, the Joint Sponsors or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Overall Coordinator, Joint Sponsor or Underwriter. Any certificate signed by any of the Warranting Shareholders and delivered to the Overall Coordinators, the Joint Sponsors or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by such Warranting Shareholder, as to matters covered thereby, to each Overall Coordinator, Joint Sponsor or Underwriter.
- 18.14 **No right of contribution:** Each of the Warranting Shareholders hereby irrevocably and unconditionally:
- 18.14.1 waives any right of contribution or recovery or any claim, demand or action it may have or be entitled to take against the Company and/or any other member of the Group as a result of any claim or demand or action made or taken against it, or any loss or damage or liability suffered or incurred by it, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering;

- 18.14.2 acknowledges and agrees that the Company and/or any other member of the Group shall have no liability to it whatsoever whether alone or jointly with any other person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Global Offering; and
- 18.14.3 undertakes (in the event of any claim being made by any of the Hong Kong Underwriters or any of the other Indemnified Parties against it under this Agreement) not to make any claim against any member of the Group, or any director, officer or employee of the Company or of any other member of the Group on whom it may have relied before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company or such other member of the Group is or would be vicariously liable.
- 18.15 **Professional Investor Treatment Notice:** Each of the Company and the Warranting Shareholders has read and understood the Professional Investor Treatment Notice set forth in **SCHEDULE 6** and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean each of the Company and the Warranting Shareholders, and “we” or “us” or “our” shall mean the Joint Sponsors and the Overall Coordinators (for themselves on behalf of the Hong Kong Underwriters).
- 18.16 **Survival:** The provisions in this **Clause 18** shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.
- 18.17 **Further Assurance:** The Warrantors shall from time to time, upon being required to do so by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or Hong Kong Underwriters now and up to the Listing Date in the future do or procure the doing of such acts and/or execute or procure the execution of such documents as the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or Hong Kong Underwriters may reasonably require to give full effect to this Agreement and securing to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and Hong Kong Underwriters or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.
- 18.18 **Contracts (Rights of Third Parties) Ordinance:** To the extent otherwise set out in this **Clause 18.18**, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance to enforce any terms of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- 18.18.1 Indemnified Parties may enforce and rely on **Clause 12** to the same extent as if they were a party to this Agreement.
- 18.18.2 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in **Clause 18.18.1**.
- 18.18.3 Any assignee pursuant to **Clause 18.3** may enforce and rely on this Agreement as if it were a party to this Agreement.

SCHEDULE 1
THE HONG KONG UNDERWRITERS

Hong Kong Underwriters	Maximum number of Hong Kong Offer Shares to be underwritten	Percentage to be underwritten
Huatai Financial Holdings (Hong Kong) Limited Address: 62/F, The Center, 99 Queen's Road Central, Hong Kong	See below	See below
UBS AG Hong Kong Branch Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong	See below	See below
Guoyuan Securities Brokerage (Hong Kong) Limited Address: 17th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong	See below	See below
CMB International Capital Limited Address: 45th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong	See below	See below
ABCI Securities Company Limited Address: 10/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong	See below	See below
ICBC International Securities Limited Address: 37/F, ICBC Tower, 3 Garden Road, Hong Kong	See below	See below
Futu Securities International (Hong Kong) Limited Address: 34/F, United Centre, No.95 Queensway, Admiralty, Hong Kong	See below	See below
TradeGo Markets Limited Address: Room 3405, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong	See below	See below
Total	10,118,400	100%

The number of Hong Kong Offer Shares underwritten by each of the Hong Kong Underwriters shall be determined in the manner set out below:

$$A = B/C \times 10,118,400$$

where:

“**A**” is the number of the Hong Kong Offer Shares underwritten by the relevant Hong Kong Underwriter, provided that: (i) any fraction of an Offer Share shall be rounded to the nearest whole number of Offer Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 10,118,400 and (iii) the number underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters.

“**B**” is the number of Firm Shares (as defined in the International Underwriting Agreement) which the relevant Hong Kong Underwriter or any of its affiliates has agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement; and

“**C**” is the aggregate number of Firm Shares (as defined in the International Underwriting Agreement) which all the Hong Kong Underwriters or any of their respective affiliates have agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement.

SCHEDULE 2 THE WARRANTIES

Part A: Representations and Warranties of the Warrantors

Each of the Warrantors jointly and severally represents, warrants, agrees and undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters and each of them as follows:

Accuracy of Information

1. All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) by or on behalf of the Company or any other member of the Group and/or any of their respective directors, officers, or, to the Company's best knowledge, employees to the SEHK, the SFC, the CSRC, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters, the International Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, and/or the legal and other professional advisers for the Company, the Hong Kong Underwriters or the International Underwriters in connection with the Global Offering and/or the listing of the Shares on the SEHK (including, without limitation, the answers and documents provided for or in the course of due diligence or contained in or referred to in the Verification Notes, or the discharge by the Joint Sponsors of their obligations as sponsors under the Code of Conduct and, the Listing Rules, information and documents provided for the discharge by the Sponsor-OCs and the Capital Market Intermediaries of their respective obligations as a Sponsor-OC and/or a Capital Market Intermediary under the Code of Conduct and the Listing Rules) was so disclosed or made available in full and in good faith and was and remains true and accurate in all material respects and not misleading.
2. Each of the CSRC Filings is complete, true and accurate in all material respects and not misleading, and does not omit any information which would make the statements made therein, in light of the circumstances under which they are made, misleading.
3. The CSRC Filings made or to be made by or on behalf of the Company had been in compliance with the disclosure requirements pursuant to the CSRC Filing Rules in all material respects.
4. All forecasts and estimates so disclosed or made available have been made after due, careful and proper consideration and, where appropriate, are based on assumptions referred to in each of the Hong Kong Prospectus and the Preliminary Offering Circular, and represent reasonable and fair expectations honestly held based on facts known at the time to the Company and the Directors; there are no other material facts or matters the omission of which would or may make any such forecast or estimate misleading.
5. None of the Hong Kong Prospectus and the Preliminary Offering Circular contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph does not apply to statements or omissions in the Hong Kong Prospectus and the Preliminary Offering Circular made in reliance upon information furnished to the Company by or on behalf of any Hong Kong Underwriter expressly and specifically for use therein. For the purpose of this Agreement, the only information furnished to the

Company by or on behalf of the Hong Kong Underwriters to the Company in writing by or on behalf of any Hong Kong Underwriter expressly and specifically for use in the Hong Kong Prospectus and the Preliminary Offering Circular is the respective names, logos, and addresses of the Hong Kong Underwriters.

6. The Warrantors (including, without limitation, their respective agents and representatives, other than the Hong Kong Underwriters and the International Underwriters in their capacity as such) (A) have not made, used, prepared, authorised, approved or referred to any Supplemental Offering Material and (B) will not prepare, make, use, authorise, approve or refer to any Supplemental Offering Material, in each case, without the prior consent of the Joint Sponsors, the Sponsor-OCs and the Overall Coordinators.
7. All statements or expressions of opinion, expectation or intention (including, without limitation, the statements regarding the sufficiency of working capital, future plans, use of proceeds, critical accounting policies, indebtedness, prospects, dividends, material contracts, industry trends, regulatory compliance) in each of the Hong Kong Public Offering Documents or the Preliminary Offering Circular and any Supplemental Offering Material when considered together with the Hong Kong Public Offering Documents, are and will remain fairly and honestly made on reasonable grounds and, where appropriate, based on reasonable assumptions, and such grounds or assumptions are and will remain fairly and honestly held by the Company and the Directors and there are no other material facts known or which could have been known to the Warrantors or their respective directors the omission of which would make any such statement or expression misleading.
8. (A) The Hong Kong Prospectus contains or includes all material information and particulars required to comply with the Companies (WUMP) Ordinance, the Listing Rules and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the Shares on the Main Board of the SEHK (unless any such requirement has been waived or exempted by the relevant Authority) and (B) the Hong Kong Prospectus contain or include all such material information as investors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the business, condition (financial or other), assets and liabilities, financial position, profits and losses, and prospects of the Group, taken as a whole, and the rights attaching to the Shares.
9. All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice, the OC Announcement and all filings and submissions provided by or on behalf of the Company to the SEHK, or the SFC) have complied and will comply with all applicable Laws in all material respects.
10. To the best of the Company's knowledge, all the interests and short positions of each of the Directors in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of such Ordinance, or which will be required pursuant to section 352 of such Ordinance to be entered in the register referred to therein, or which will be required to be notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, in each case once the Shares are listed, are fully and accurately disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
11. None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and/or power of attorney issued by him or her to the Company and the Joint Sponsors, and such authority and confirmations remain in full force and effect.

The Company and the Group

12. As at the date of this Agreement, the Company has the authorised and issued share capital as set forth in the Hong Kong Prospectus and the Preliminary Offering Circular; all of the issued Shares of the Company (A) have been duly authorised and validly issued and are fully paid and non-assessable, (B) are owned by the existing shareholders in the amounts specified in each of the Hong Kong Prospectus and the Preliminary Offering Circular, (C) have been issued in compliance with all applicable Laws, (D) were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right, and (E) are not subject to any Encumbrance at the time of issuance.
13. The Company and each other member of the Group (A) has been duly established and is capable of suing and being sued, and is validly existing as a company with limited liability under the Laws of its place of incorporation, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and, where applicable, as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, to execute and deliver each of this Agreement, the International Underwriting Agreement and the Operative Documents and to perform its obligations hereunder and thereunder and to issue and deliver the Offer Shares as contemplated herein, (B) is duly qualified to transact business and is in good standing (where such concept is applicable) in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise), and (C) the memorandum and articles of association and other constituent or constitutive documents and the business licenses, as applicable, of the Company and each other member of the Group comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organisation in all material respects and are in full force and effect.
14. Save as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, no person, individually or together with its affiliates, beneficially owns, ultimately controls or otherwise has any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 5% or more of any class of the Company's share capital through trust, contract, arrangement, understanding (whether formal or informal) or otherwise.
15. (A) The section headed "Appendix I – Accountants' Report – Notes to the Historical Financial Information – 14. Interests in Subsidiaries" of the Hong Kong Prospectus and the Preliminary Offering Circular sets forth a list of all the subsidiaries of the Company and the Company's interest therein; (B) except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, the Company owns all the issued or registered capital or other equity interests of or in each other member of the Group; the registered capital (in the form of shares or otherwise) of each subsidiary of the Company that is a PRC person has been validly issued with all contributions to such registered capital having been duly paid in accordance with its articles of association; all of such registered capital has been issued in compliance with all applicable Laws; all of such registered capital has been issued in compliance with all applicable Laws and was not issued in violation of any pre-emptive rights, resale rights, rights of first refusal or similar rights and, to the extent legally and/or beneficially owned by the Company, is owned by the Company subject to no Encumbrance or adverse claims except which would not, individually or in the aggregate, result in a Material Adverse Effect; (C) other than the share capital or equity interests of or in the other members of the Group, the Company does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any corporation, firm, partnership, joint venture, association or other entity except which would not, individually or in the aggregate, result in a Material Adverse Effect; and (D) except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, no options, warrants or other rights to purchase, agreements or other obligations

to issue or other rights to convert any obligation into shares or other equity interests of or in the Company or any other member of the Group are outstanding.

16. The Company has been duly registered as a non-Hong Kong company under Part XI of the former Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (now known as non-Hong Kong company under Part 16 of the Companies Ordinance) and the memorandum and the articles of association of the Company are consistent with the laws of the Cayman Islands and where applicable, the Listing Rules and Laws in Hong Kong.
17. Neither the Company nor any other member of the Group has conducted, is conducting or currently proposes to conduct any business, or proposes to acquire or incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is material to the Group, taken as a whole, but which is not directly or indirectly related to the business of the Group, taken as a whole, as described in the Hong Kong Prospectus and the Preliminary Offering Circular.
18. Except as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, there is no contract or agreement between the Company or any other member of the Group, on the one hand, and any third party, on the other hand, in relation of the merger, acquisition, business consolidation, joint venture, strategic cooperation, with or of any other entity or business that is material to the Group, taken as a whole.

Offer Shares

19. As at the Listing Date, the Company will have the issued share capital as set forth in the section of each of Hong Kong Prospectus and the Preliminary Offering Circular headed “Share Capital” and, assuming the full exercise of the Over-Allotment Option, as at the relevant settlement date for the Option Shares, the Company will have the issued capital as set forth in the section of each of the Hong Kong Prospectus and the Preliminary Offering Circular headed “Share Capital”. The share capital of the Company, including the Offer Shares, conforms to each description thereof contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular; the certificates for Offer Shares, when issued, will be in due and proper form such as to be legal and valid under all applicable Laws.
20. The Offer Shares have been duly and validly authorised and, when allotted, issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be duly and validly allotted, authorised and issued, fully paid and non-assessable, free of any Encumbrance, and will have attached to them the rights and benefits specified in the Company’s memorandum and the articles of association as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular and, in particular, will rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment; the certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under all applicable Laws; the Offer Shares will be freely transferable by the Company to the purchasers thereto or to or for the account of the Underwriters and the subsequent purchasers and, when allotted, issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be free of any restriction upon the holding, voting or transfer thereof pursuant to the laws of the relevant jurisdiction or the memorandum and articles of association or other constituent or constitutive documents or the business license of the Company or any agreement or other instrument to which the Company is a party.
21. Except for the requisite registration with the Registrar of the Companies in Hong Kong,

and the final approval from the SEHK for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK, all necessary authorisations have been obtained from the holders of existing issued Shares in the capital of the Company to enable the Offer Shares to be issued to the applicants under the Global Offering in the manner described in the Hong Kong Prospectus and the Preliminary Offering Circular, and the Company has power under its memorandum and articles of association to issue the Offer Shares pursuant to the Global Offering and in the manner described in the Hong Kong Prospectus and the Preliminary Offering Circular.

22. No holder of any of the Shares after the completion of the Global Offering is or will be subject to any liability of the Company by virtue only of its holding of any such Shares. There are no limitations on the rights of holders of the Shares to hold, vote or transfer their securities.

This Agreement and Operative Documents

23. Each of (A) this Agreement, (B) the International Underwriting Agreement, (C) the Operative Documents and any other document required to be executed by the Company pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents has been or will be duly authorised, executed and delivered by the Company and when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes or will constitute a legal, valid and binding agreement, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles (the "**Bankruptcy Exceptions**").

No Conflict, Compliance and Approvals

24. Neither the Company nor any other member of the Group is in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its memorandum and articles of association or other constituent or constitutive documents or its business license, or, (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement (including any agreement with its customers and suppliers) or instrument to which it is a party or by which it or any of its properties or assets may be bound or affected, or (C) any Laws applicable to it or any of its properties or assets, except where the breach, violation, default or right in the case of clauses (B) and (C) would not, individually or in the aggregate, result in a Material Adverse Effect.
25. The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the publication of the Hong Kong Prospectus, the listing of the Shares on the SEHK, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of a lien, charge or Encumbrance on any

property or assets of the Company or any other members of the Group pursuant to (A) the memorandum and articles of association or other constituent or constitutive documents or the business license of the Company or any other member of the Group, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement (including any agreement with its customers and suppliers) or instrument to which the Company or any other members of the Group is a party or by which the Company or any other members of the Group is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to the Company or any other members of the Group or any of their respective properties or assets, except where the breach, violation, default or right in the case of clauses (B) and (C) would not, individually or in the aggregate, result in a Material Adverse Effect.

26. Except for the requisite registration with the Registrar of the Companies in Hong Kong, the final approval from the SEHK for the listing of and permission to deal in the Shares on the Main Board of the SEHK, all Approvals and Filings (including, without limitation, the CSRC's approval for the submission of the application to list the Shares on the SEHK), under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any other members of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the issuance and sale of the Offer Shares or the execution or delivery by the Company of this Agreement, the International Underwriting Agreement, the Operative Documents, any other document required to be executed by the Company pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents, or the performance by the Company of its obligations hereunder and thereunder or the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents or any other document required to be executed by the Company pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.
27. Except as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, no person has (A) the right, contractual or otherwise, to cause the Company to issue or sell to it any Shares or other securities of the Company, (B) any pre-emptive rights, resale rights, rights of first refusal or other rights to purchase Shares or other securities of the Company, and (C) the right to act as an underwriter or as a financial adviser to the Company in connection with the offer and sale of the Offer Shares (other than the Underwriters), or (D) the right, contractual or otherwise, to cause the Company to include any Shares or other securities of the Company in the Global Offering; the Global Offering and the other transactions provided for or contemplated by this Agreement, the International Underwriting Agreements, the Operative Documents and all related arrangements, in so far as they are the responsibility of the Company, have been or will be carried out in accordance with all applicable Laws and regulatory requirements in Hong Kong and elsewhere.
28. As described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, (A) except for matters which would not, individually or in the aggregate, result in a Material Adverse Effect, the Company and the other members of the Group (i) have conducted and are conducting their respective businesses and operations in compliance with all Laws applicable thereto and (ii) where applicable and to the extent required, have obtained and hold all licenses, certificates, permits and other authorisations issued by and has made all registrations, declarations and filings with, in compliance with all Approvals and Filings under any applicable Laws and Authorities having jurisdiction over any member of the Group or any of their respective properties or assets required in order to

own, lease, license and use their respective properties and assets and conduct their respective businesses and operations (collectively, the “**Governmental Licenses**”); (B) all such Governmental Licenses do not contain any materially burdensome restrictions or conditions not described in the Hong Kong Prospectus or the Preliminary Offering Circular; (C) all such Governmental Licenses are valid and in full force and effect, and no member of the Group is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Governmental Licenses, except where such revocation or modification would not, individually or in the aggregate, result in a Material Adverse Effect; and to the best of the Company’s knowledge, there are no facts or circumstances existing or that have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of any of the existing Governmental Licenses, or any requirements for additional Governmental Licenses which could prevent, restrict or hinder the operations of any member of the Group or cause the Company or other members of the Group to incur additional material expenditures; and (D) no Authorities, in its inspection, examination or audit of any member of the Group have reported findings or imposed penalties, except where such reported findings or imposed penalties would not, individually or in the aggregate, result in a Material Adverse Effect; and, with respect to any such inspection, examination or audit and to the extent applicable, all findings have been properly rectified in all material respects, and all penalties have been paid.

29. (A) The statements set forth in the section of each of the Hong Kong Prospectus and the Preliminary Offering Circular headed “Future Plans and Use of Proceeds” are true and accurate in all material respects and not misleading; (B) all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any other members of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular, will be obtained when required, have been obtained or made; and (C) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Prospectus and the Preliminary Offering Circular, will not contravene, conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) pursuant to (i) the memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable) of the Company or any other members of the Group, (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement (including any agreement with its customers and suppliers) or instrument to which the Company or any other member of the Group is a party or by which the Company or any other member of the Group is bound or any of their respective properties or assets may be bound or affected or (iii) any Laws applicable to the Company or any other member of the Group or any of their respective properties or assets, except where the breach, violation, default or right in the cases of (ii) and (iii) would not, individually or in the aggregate, result in a Material Adverse Effect.

Litigation and Other Proceedings

30. Except as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, there are (A) no actions, suits, proceedings, investigations or inquiries under any

applicable Laws or by or before any relevant Authority or otherwise pending or, to the Company's knowledge, threatened or contemplated to which the Company or any other members of the Group or any of their respective directors, or officers is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, whether or not arising from transactions in the ordinary course of business and, to the Company's knowledge, there are no circumstances likely to give rise to any such, actions, suits, proceedings, investigations or inquiries, (B) no Laws that have been enacted, adopted or issued or, to the Company's knowledge, that have been proposed by any Authority, and (C) no judgment, decree or order of any relevant Authority, which, in any such case described in clause (A) or (B) or (C) above, would, reasonably be expected to, individually or in the aggregate, materially and adversely affect the power or ability of the Company to perform its obligations under this Agreement, the International Underwriting Agreement and the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents or otherwise materially and adversely affect the Global Offering, or are required to be disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular but are not so adequately disclosed.

31. None of the Company, the other members of the Group, nor any person acting on behalf of any of them, has taken any action, nor have any steps been taken by any person nor have any actions, suits or proceedings under any Laws been started or, to the knowledge of the Company, threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate any member of the Group; or (B) to withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in order to conduct the business of any member of the Group.
32. (i) Neither the Company nor any other member of the Group has been notified or identified as, a critical information infrastructure operator in PRC under the Cybersecurity Law of the PRC ; (ii) neither the Company nor any other member of the Group is subject to a cybersecurity review by the Cyberspace Administration of the PRC (the "CAC"); (iii) 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; and; (iv) the Company is not aware of any pending or threatened cybersecurity review by the CAC on the Company or any other member of the Group.

Accounts and Other Financial Information

33. The Reporting Accountants, whose accountants' report on certain consolidated financial statements of the Group is included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, are independent public accountants as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.
34. (A) The Accountants' Report (and the notes thereto) included in Appendix I of the Hong Kong Prospectus and the Preliminary Offering Circular gives a true and fair view of the consolidated financial position of the Group as at the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Group for the periods specified, and have been prepared in conformity with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and the accounting policies of the Company applied on a consistent basis throughout the periods involved; (B) all summary and selected financial data included in the Hong Kong Prospectus or the Preliminary Offering Circular are derived from the accounting records

of the Company and members of the Group present fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements of the Group included therein; (C) the unaudited pro forma adjusted consolidated net tangible assets per Share (and the notes thereto) included in Hong Kong Prospectus or the Preliminary Offering Circular present fairly the information shown therein, have been prepared in accordance with the applicable requirements of the Listing Rules and on the basis set out in the Hong Kong Prospectus and the Preliminary Offering Circular and are presented on a basis consistent with the accounting principles adopted by the Company, the assumptions used in the preparation of such unaudited pro forma adjusted consolidated net tangible assets per Share (and the notes thereto) are reasonable and are disclosed therein and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the unaudited pro forma adjusted consolidated net tangible assets per Share (and the notes thereto); and (D) there are no financial statements (historical or pro forma) that are required by the Listing Rules or to be included in the Hong Kong Prospectus or the Preliminary Offering Circular that are not included as required.

35. The unaudited consolidated management financial information of the Group as at 31 October 2024 and for the period from 1 September 2024 to 31 October 2024 and other accounting records of the Group (A) have been properly written up and give a true and fair view of and reflect in conformity with the accounting policies of the Group and IFRS, all the transactions entered into by the Company or its subsidiaries or to which the Company or any of its subsidiaries was a party during the period from 1 September 2024 to 31 October 2024, (B) contain no material inaccuracies or discrepancies of any kind, and (C) give a true and fair view of the financial position of the Group as at 31 October 2024 and the results of operations of the Group for the period from 1 September 2024 to 31 October 2024.
36. The statements set forth in the Hong Kong Prospectus and the Preliminary Offering Circular under the section headed “Financial Information – Material Accounting Policy Information” are complete, true and accurate in all material respects and not misleading and fairly description of (A) all critical accounting policies which the Company believes are the most important in the portrayal of the Group’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**critical accounting policies**”); and (B) the judgments and uncertainties affecting the application of critical accounting policies; the Board, senior management and the audit committee of the Company have reviewed and agreed with the selection, application and disclosure of the critical accounting policies and have consulted with the Reporting Accountants with regard to such disclosure.
37. Each of the Hong Kong Prospectus and the Preliminary Offering Circular fairly describes (A) all material trends, demands, commitments, events, uncertainties and risks, that the Company believes would materially and adversely affect liquidity or capital resources of the Group and could reasonably be expected to occur, (B) all material off-balance sheet transactions, arrangement, obligations and liabilities, direct or contingent, if any, and (C) the Group does not have any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Group, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material effect on the liquidity or capital resources of the Group or the availability thereof or the requirements of the Group for capital resources.

38. The statements relating to the Group's liquidity and capital resources contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular in the section headed "Financial Information" are complete, true and accurate in all material respects and not misleading, and there are no material capital commitments of the Company subsequent to August 31, 2024 which have not been disclosed in the Hong Kong Prospectus or the Preliminary Offering Circular.
39. (A) The factual contents of the reports, letters or certificates of the Reporting Accountants are and will remain true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is true and accurate in all material respects) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the directors of the Company in such reports or letters or certificates are held in good faith based upon facts within their knowledge; (B) no material information was withheld from the Reporting Accountants, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters for the purposes of their review of the unaudited pro forma consolidated net tangible assets per Share of the Company included in the Hong Kong Prospectus or the Preliminary Offering Circular or their review of the Company's profit forecast, cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.
40. The forecast information included in the board memorandum on profit forecast for the year ending 31 December 2024 and working capital forecast for the period from 1 September 2024 to 31 December 2025 adopted by the Board and reviewed by the Reporting Accountants in connection with their letters on the Group's profit forecast and sufficiency of working capital (collectively, the "Prospective Financial Information"), (A) was made by the Company after due and proper consideration and represents reasonable and fair expectations honestly held based on facts known to the Company and the bases and assumptions stated in the Hong Kong Prospectus and the Preliminary Offering Circular (if any) and (B) has been properly compiled based on the assumptions described therein; the assumptions used in the preparation of the Prospective Financial Information (i) are all those that the Company believes are significant in making the profit forecast of the Group for the year ending 31 December 2024, and the working capital of the Group for the period from 1 September 2024 to 31 December 2025, and (ii) reflect, for each relevant period, a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; and the Prospective Financial Information presents reasonable estimates by the Company of the profit forecast of the Group for the year ending 31 December 2024 and the working capital of the Group for the period from 1 September 2024 to 31 December 2025.

Indebtedness and Obligations

41. Except in the ordinary course of business of the Group and except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, (A) no member of the Group has any material outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, subordinated bonds and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities, (B) no material outstanding indebtedness of any member of the Group has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by

reason of default by such member of the Group, (C) no person to whom any material indebtedness of any member of the Group that is repayable on demand is owed has demanded or, to the Company's knowledge, threatened to demand repayment of, or to take steps to enforce any security for, the same, (D) to the Company's best knowledge no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of any member of the Group or under any guarantee of any material liability of any member of the Group by reason of default of any member of the Group or any other person or under any such guarantee given by any member of the Group, (E) there are no material outstanding guarantees or contingent payment obligations of any member of the Group in respect of indebtedness of any party that is not a member of the Group, and (F) no member of the Group has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent.

42. (A) The amounts borrowed by each of the Company and other members of the Group do not exceed any limitation on its borrowing contained in its memorandum and articles of association or other constituent or constitutive documents or its business license (as applicable) or in any debenture or other deed or document binding upon it; (B) neither the Company nor any other member of the Group has factored any of its material debts or engaged in financing of a type which would not be required to be shown or reflected in its consolidated accounts; (C) with respect to each of the borrowing facilities of the Company or any other member of the Group that is material to the Company or the relevant subsidiary, (i) such borrowing facility has been duly authorised, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown, and (iii) no event has occurred and, to the Company's knowledge, no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (D) no event has occurred and, to the Company's knowledge, no circumstances exist, in relation to any material investment grants, loan subsidies or financial assistance received by or granted to or committed to be granted to the Company or any other member of the Group from or by any Authority in consequence of which the Company or the relevant subsidiary is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.
43. Since the date of the latest audited consolidated financial statements included in the Hong Kong Prospectus and the Preliminary Offering Circular, each of the Company and the other members of the Group (A) has carried on and will carry on business in the ordinary course so as to maintain it as a going concern, and (B) has continued to pay its creditors in the ordinary course of business.

Subsequent Events

44. Except as otherwise disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, subsequent to the date of the latest audited consolidated financial statements included in the Hong Kong Prospectus and the Preliminary Offering Circular, no member of the Group has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Group, taken as a whole; (B) incurred, assumed or acquired or otherwise agreed to become subject to any liability (including, without limitation, contingent liability) that is material to the Group, taken as a whole; (C) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to the Group, taken as a whole; (D) cancelled, waived, released or discounted in whole or in part any material debt or claim, except in the ordinary course of business; (E) purchased or reduced or otherwise changed, or agreed to purchase or reduce or otherwise change, its capital stock or other equity interest of any class of the Company, or (F) declared, made or paid any dividend or distribution of any kind on its capital stock or other equity interest of any class of the Company, or (G) entered into an agreement, a letter of

intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (F) above.

45. Subsequent to the date of the latest audited consolidated financial statements included in the Hong Kong Prospectus and the Preliminary Offering Circular, no member of the Group has sustained any material loss or interference with its business from fire, explosion, flood, earthquake, health epidemics or infectious diseases, or other calamity, whether or not covered by insurance or any action, order or decree of any Authority.
46. Except as otherwise disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, since the date of the latest audited financial statements included in the Hong Kong Prospectus and the Preliminary Offering Circular, there has been no material adverse change to the Group as a whole.

Real Property and Other Assets

47. Except as disclosed in the Hong Kong Prospectus or the Preliminary Offering Circular, (A) each of the Company and the other members of the Group has valid and, good title, has been granted valid long-term land use rights and building ownership rights (as applicable), completed all relevant land use right transfer procedures to all real properties and buildings that it purports to own and valid and good title to all personal properties and assets that it purports to own as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, in each case free and clear of all Encumbrances, except such as would not, and would not reasonably be expected to, individually or in the aggregate, (i) materially adversely affect the value of such property or asset; (ii) materially interfere with the use made and proposed to be made of such property or asset by the Company or the relevant member of the Group, as applicable, or adversely limit, restrict or otherwise affect the ability of the relevant member of the Group to utilize, improve, develop or redevelop such property or asset or (iii) result in, individually or in the aggregate, a Material Adverse Effect; (B) each real property or building, as applicable, owned or held under lease by the Company or any member of the Group as described in the Hong Kong Prospectus and the Preliminary Offering Circular is in full force and effect that has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms (subject to Bankruptcy Exceptions), with such exceptions as would not, and could not reasonably be expected to, individually or in the aggregate, materially interfere with the use made and proposed to be made of such property or asset by the Company or the relevant member of the Group, as applicable; no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any other member of the Group has occurred and is continuing or is reasonably likely to occur under any of such leases; neither the Company nor any other member of the Group is aware of any action, suits, claims, demands, investigations, judgment, awards, and proceedings of any nature that has been asserted by any person which (a) may be materially adverse to the rights or interests of the Company or the relevant member of the Group under such lease, tenancy or license or (b) which may materially affect the rights of the Company or the relevant member of the Group to the continued possession or use of such leased or licensed property or other asset; the right of the Company or the relevant member of the Group to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions; (C) there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such owned, leased or licensed property or other asset by the Company or any other member of the Group, which is material to the Group as a whole; (D) neither the Company nor any other member of the Group owns, operates, manages, leases or has any other right or interest in any other real property, land or buildings of any kind which carrying amount is

or is above 15% of the consolidated total assets of the Group as set out in the consolidated balance sheet of the Group in the Accountants' Report set out in Appendix I to the Hong Kong Prospectus; (E) the use of all properties owned or leased by the Company or the relevant members of the Group is in accordance with its permitted use under all applicable Laws; (F) neither the Company nor any other member of the Group owns, operates, manages or has any other right or interest in any other real property or building or personal property or asset, as applicable, of any kind that is material to the Group as whole, except as reflected in the Hong Kong Prospectus and the Preliminary Offering Circular, and no other real properties or buildings and personal properties or assets are necessary in order for the Company and the other members of the Group to carry on their respective business in the manner described in each of the Hong Kong Prospectus and the Preliminary Offering Circular; and (G) each of the Company and the other members of the Group does not have any material existing or contingent liabilities in respect of any real properties previously occupied by it or in which it has owned or held any interests.

Intellectual Property and Information Technology

48. Except as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, (A) the Company and the other members of the Group own free of Encumbrances, have obtained (or can obtain on reasonable terms), or have applied for licenses for, or other rights to use, all patents, patent applications, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or un-patentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the “**Intellectual Property**”) described in each of the Hong Kong Prospectus and the Preliminary Offering Circular as being owned or licensed or used by them and, to the extent applicable, such rights and licenses held by the Company and the other members of the Group in any Intellectual Property comprise all the rights and licenses that are necessary for the conduct of, or material to, the businesses as currently conducted by the Company and the other members of the Group; (B) each agreement pursuant to which the Company or any other member of the Group has obtained licenses for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, subject to the Bankruptcy Exceptions, the Company and the other members of the Group have complied in all material respects with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or the other members of the Group has occurred and is continuing under any such agreement, and no notice has been given by or to any party to terminate any such agreement; (C) there is no pending or to the Company's best knowledge, threatened action by others challenging any member of the Group's rights in, or to, or the validity, or enforcement or scope of any Intellectual Property, and there are, to the Company's best knowledge, no facts which could form a reasonable basis for any such action or claim; and (D) there is no pending or, to the Company's best knowledge, threatened action, suit, proceeding or claim by others that the Company or any other member of the Group infringes or otherwise violates any trade or service mark, trade or service name, service name or other proprietary rights of others, and there are, to the Company's best knowledge, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (E) to the Company's best knowledge, there are no third parties who have or will be able to establish rights to any Intellectual Property; (F) to the Company's best knowledge, there is no infringement by third parties of any Intellectual Property; (G) there is no pending or, to the Company's best knowledge, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property, and, to the Company's best knowledge, there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (H) neither

the Company nor any other members of the Group has infringed or is infringing the intellectual property of a third party, and neither the Company nor any other member of the Group has received notice of a claim by a third party to the contrary, except where such infringement or receipt of notice would not, individually or in the aggregate, result in a Material Adverse Effect.

49. (A) All material computer systems, communications systems, software and hardware which are currently owned, licensed or used by the Company or any other member of the Group (collectively, the “**Information Technology**”) comprise all of the information technology systems and related rights necessary to conduct, or material to, the respective businesses of the Company or any other member of the Group as currently conducted or as proposed to be conducted, (B) the Company and the other members of the Group either legally and beneficially own, or have obtained licenses for, or other rights to use, all of the Information Technology, except where such lack of ownership or license would not, individually or in the aggregate, result in a Material Adverse Effect; (C) each agreement pursuant to which the Company or any other member of the Group has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, subject to the Bankruptcy Exceptions, the Company or any other member of the Group, as the case may be, has complied with the terms of each such agreement which is in full force and effect, except where such lack of, or invalidity of, license or non-compliance would not, individually or in the aggregate, result in a Material Adverse Effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any other member of the Group has occurred and is continuing or is likely to occur under any such agreement, and no notice has been given by or to any party to terminate any such agreement; (D) all the records and systems (including but not limited to the Information Technology) and all data and information of the Group are maintained and operated by the Group and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Group, except where such lack of record or system would not, individually or in the aggregate, result in a Material Adverse Effect; (E) in the event that the persons providing maintenance or support services for the Company or any other member of the Group with respect to the Information Technology cease or are unable to do so, the Company or the relevant member of the Group has all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (F) there are no material defects relating to the Information Technology which have caused or might reasonably be expected to cause any substantial disruption or interruption in or to the business of the Company and the other members of the Group; (G) each of the Company and the other members of the Group has in place procedures reasonably designed to prevent unauthorised access and the introduction of viruses and to enable the taking and storing on-site and off-site of back-up copies of the software and data, except where such lack of procedures would not, individually or in the aggregate, result in a Material Adverse Effect; (H) each of the Company and the other members of the Group has in place adequate back-up policies and disaster recovery arrangements reasonably designed to enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Company or any other members of the Group, except where such lack of procedures would not, individually or in the aggregate, result in a Material Adverse Effect; and (I) there has been no security breach or attack or other compromise of or relating to the Company’s or the other members of the Group’s information technology systems; and (J) the Group has implemented and maintained commercially reasonable controls, policies, procedures and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all Information Technology systems and Data (as used herein, “**Data**” includes all personal, personally identifiable, sensitive, confidential or regulated data used

in connection with their respective businesses and/or the Global Offering, or any such data that may constitute trade secrets and working secrets of any Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws) and there have been no breaches, violations, outages, leakage or unauthorised uses of or accesses to the same.

Compliance with Employment and Labour Laws

50. Except as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, each of the Company and the other members of the Group is in compliance with the applicable labour and employment Laws in the jurisdiction of its incorporation, registration or organisation in all material respects.
51. Except as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, (A) neither the Company nor any other member of the Group has any material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person; (B) where the Company or any of its Subsidiaries participates in, or has participated in, or is liable to contribute to any such schemes, neither the Company nor any other member of the Group has any material outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws; (C) where there are such material outstanding payment obligations or unsatisfied liabilities, the Company or the relevant members of the Group has set aside sufficient funds to satisfy the same; (D) there are no material amounts owing or promised to any present or former directors or employees of the Company or any other member of the Group other than remuneration accrued, due or for reimbursement of business expenses, except where such amounts owed or promised, if not paid, would not result in a Material Adverse Change; (E) no directors or senior management of the Company or any other member of the Group have given or been given notice terminating their contracts of employment; (F) there are currently no proposals to terminate the employment or consultancy of any directors of the Company or any other member of the Group or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit); (G) neither the Company nor any other member of the Group has any material undischarged liability to pay to any Authority in any jurisdiction any Taxation, contribution or other impost arising in connection with the employment or engagement of directors by them, except where such liability would not result in a Material Adverse Change; (H) no material liability has been incurred by the Company or any other member of the Group for breach of any director's, employee's or consultant's contract of service agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment of any present or former employee, director or consultant of the Company or any other member of the Group, that have resulted in or could reasonably be expected to result in any Material Adverse Change; (I) all contracts of service or contracts for services, in relation to the employment of the employees, directors of the Company or any other member of the Group are on usual and normal terms with respect to the Company's industry and all subsisting contracts of service to which the Company or any other member of the Group is a party are legal, valid, binding and enforceable in accordance with their respective terms and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and there are no material claims pending or threatened or capable of arising against the Company or the relevant members of the Group, by any employee, director or third party, in respect of any accident or injury not fully covered by insurance; (J) each of the Company and the other members of the Group has, in relation to its directors, employees or consultants (and so far as relevant to

each of its former directors, employees or consultants), complied in all material respects with all terms and conditions of such directors' or employees' or consultants' contracts of services or employment or consultancy.

52. Save as disclosed under “Appendix IV – Statutory and General Information – C. Further Information about our Directors – 1. Particulars of Directors’ service contracts and appointment letters” of the Hong Kong Prospectus and the Preliminary Offering Circular, none of the Directors has a service contract with any member of the Group which is required to be disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular.
53. Except for matters which would not, individually or in the aggregate, result in a Material Adverse Effect, there is (A) no dispute with the directors or employees of the Company or any other member of the Group and no strike, labour dispute, slowdown or stoppage or other material conflict with the directors or employees of the Company or any other member of the Group pending or, to the Company’s knowledge, threatened against the Company or any other member of the Group, (B) no existing material union representation dispute concerning the employees of the Company or any other member of the Group, and (C) no existing, imminent or, to the Company’s knowledge, threatened labour disturbance by the employees of any of the principal customers or suppliers of the Company or any other member of the Group.

Cybersecurity and Data Protection

54. (A) Each of the Company and the other members of the Group has complied in all material respects with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the “**Data Protection Laws**”), where any such breach or non-compliance or prohibition would result in, individually or in the aggregate, a Material Adverse Effect; (B) neither the Company nor any other members 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 data protection 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, where any such breach or non-compliance or prohibition would result in, individually or in the aggregate, a Material Adverse Effect; (C) neither the Company nor any other members 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, unauthorised destruction or unauthorised disclosure of Data in the previous three years and there is no outstanding order against the Company or any other members of the Group in respect of the rectification or erasure of Data, where any such claim or order would result in, individually or in the aggregate, a Material Adverse Effect; and (D) no warrant has been issued authorising any data protection Authority (or any of its officers, employees or agents) to enter any of the premises of the Company nor any other member of the Group for the purposes of, inter alia, searching them or seizing any documents or other material found there.; (E) to the best knowledge of the Company, there is no 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 (G) neither the Company nor any other member of the Group has received any objection to the Global Offering from the CSRC, the CAC or any other relevant Authority.

Compliance with Environmental Laws

55. (A) The Company and the other members of the Group and their respective properties, assets and operations are in compliance with applicable Environmental Laws (as defined below) in all material respects, and each of the Company and the other members of the Group holds and is in compliance with all Approvals and Filings and Governmental Licenses required under Environmental Laws in all material respects; (B) there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could give rise to any material costs or liabilities to the Company or any other member of the Group under, or to interfere with or prevent compliance by the Company or any other member of the Group with, Environmental Laws; and (C) neither the Company nor any other members of the Group (i) is the subject of any investigation, (ii) has received any notice or claim, (iii) is a party to or affected by any pending or threatened action, suit, proceeding or claim, (iv) is bound by any judgment, decree or order or (v) has entered into any agreement, in each case relating to any alleged violation of any applicable Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials. As used herein, “Environmental Law” means any Laws relating to health, safety, the environment (including without limitation, the protection, clean-up or restoration thereof), natural resources or Hazardous Materials (including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials), and “**Hazardous Materials**” means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law.

Insurance

56. The Group carries, or is entitled to the benefits of, insurance with insurers, in such amounts and covering such risks as is generally maintained by companies of established repute engaged in the same or similar business, except for, in either case, the lack of such insurance, would not, individually or in the aggregate, result in a Material Adverse Effect, and all such insurance is in full force and effect on the date hereof; all premiums due in respect of such insurance policies have been duly paid in full and all conditions for the validity and effectiveness of such policies have been fully observed and performed by the Group; the Company and the other members of the Group are in compliance with the terms of all such insurance in all material respects and there are no material claims by the Company or any other members of the Group under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any other members of the Group has any reason to believe that it will not be able to (A) renew its existing insurance coverage as and when such policies expire or (B) obtain comparable coverage from reputable insurers of similar financial standing as may be necessary or appropriate for its business and operations as now conducted on commercially reasonable terms; neither the Company nor any other members of the Group has been denied any material insurance coverage which it has sought or for which it has applied, except such as would not, individually or in the aggregate, result in a Material Adverse Effect.
57. To the Company’s knowledge, nothing has been done or has been omitted to be done whereby any of the insurance policies taken out by or for the benefit of the Company or any member of the Group has or may become void or voidable and the Company or any member of the Group is entitled to the full benefits of such insurances, except which would not, individually or in the aggregate, result in a Material Adverse Effect. No material claim under any such insurance policies taken out by the Company or any other members of the Group is outstanding.

Internal Controls

58. The Group has established and maintains and evaluates a system of internal controls over accounting and financial reporting sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorisation, (B) transactions are recorded as necessary to permit preparation of complete and accurate returns and reports to governmental authorities as and when required by them and financial statements in compliance with IFRS and maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorisation, (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences, (E) the Group has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with IFRS, (F) the Directors are able to make a proper assessment of the financial position and prospects of the Company and the other members of the Group, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons, and (G) the current management information and accounting control systems of the Company and the other members of the Group have been in operation for at least three years during which neither the Company nor any other members of the Group has experienced any material difficulties with regard to clauses (A) through (F) above; and (H) there are no material weaknesses or significant deficiencies in the internal controls of the Company and members of the Group over accounting and financial reporting and no changes in the internal controls of the Company and the other members of the Group over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls of the Company and the other members of the Group over accounting and financial reporting.
59. The Group has established, maintained and evaluated disclosure and corporate governance controls and procedures to ensure that (A) all material information relating to the Company or any other member of the Group is made known in a timely manner to the Board and management of the Company by others within those entities, and (B) the Company and the Board comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the Securities and Futures Ordinance, the Companies Ordinance, the Companies (WUMP) Ordinance and any other applicable Laws, including, without limitation, the requirements of the Listing Rules and the Securities and Futures Ordinance on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term “**disclosure and corporate governance controls and procedures**” means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable Law, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarised and reported, in a timely manner and in any event within the time period required by applicable Laws).
60. Any issues identified and as disclosed in any report prepared by the Internal Control Consultant have been rectified or improved or are being improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and

procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with all applicable Laws, and no such issues have materially and adversely affected, or could reasonably be expected to materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws.

61. The statutory books, books of account and other records of each of the Company and the other members of the Group are in its possession, up-to-date and contain complete and accurate records as required by applicable Laws to be dealt with in such books in all material respects and no notice or allegation that any is incorrect or should be rectified has been received; all accounts, documents and returns required by Law to be delivered or made to the Registrar of Companies in Hong Kong, the SFC or any other relevant Authority in any relevant jurisdiction have been or will be duly and correctly delivered or made.

Compliance with Bribery, Money Laundering and Sanctions Laws

62. The Company and the other members of the Group, each Warrantor, and their respective officers, directors, and, to the Company's best knowledge after due and careful enquiry, their respective employees, agents, affiliate acting on behalf of the Company or any of its subsidiaries have not, directly or indirectly, (A) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense to any government official (as defined below) or relating to political activity; (B) taken or will take any action in furtherance of an offer, payment, promise to pay, or authorisation or approval of any direct or indirect payment or giving of money, property, gifts, bribe, rebate, payoff, influence payment, kickback or other unlawful payment or benefits or anything else of value, to any "government official" (including any official, agent, employee or representative of, or any person acting in an official capacity on behalf of, any of the following parties: an administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational, an agency, department or instrumentality of a government, a judicial body, a public international organization, a political party, a body that exercises regulatory authority over the Underwriters, or an entity or enterprise with any level of government or state ownership or control and also includes any candidate for public office or for any political party position and any member of any royal or ruling family; the definition of "government official" further includes immediate family members and close associates of all parties mentioned above) in Hong Kong, the PRC, the United States or any other jurisdiction; (C) made, offered, promised or authorised any contribution, payment or gift of funds or property to any candidate for public office, or any official, employee or agent of a government or government-owned or controlled entity or of a public international organisation, 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 in Hong Kong, the PRC, the United States or any other jurisdiction or where the Group conducts business in either case, where either the payment or gift or the purpose of such contribution, payment or gift was or is prohibited under any applicable Laws of any relevant governmental authority of any locality, including but not limited to, the United States Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations promulgated thereunder (the "FCPA") or Anti-Bribery Laws (as defined below); or (D) made, offered, agreed, requested, or taken an act in furtherance of any bribe, rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit in any jurisdiction in connection with the business activities of the Company or any member of the Group, as applicable. Each member of the Group, each Warrantor and, to the Company's best knowledge after due and careful enquiry, their respective affiliates have

conducted their businesses in compliance with all applicable anti-bribery or anti-corruption Laws including but without limitation to the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), any Law promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, the relevant provisions of the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC, the Provisional Regulations on Anti-Commercial Bribery of the PRC, the FCPA, the United Kingdom Bribery Act of 2010 or any other Law of similar purpose and scope (collectively, the “**Anti-Bribery Laws**”) and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with all applicable Anti-Bribery Laws and with the representation and warranty contained herein. The Company, any other members of the Group, any Warrantor, any director, officer or, to the Company’s best knowledge after due and careful enquiry, any employee of the Group, or any agent, affiliate or other person or acting on behalf of the Group has not violated or is in violation of any provision of the Anti-Bribery Laws.

63. The operations of each member of the Group are and have been conducted at all times in compliance with applicable financial recordkeeping, reporting and other requirements of the anti-money laundering Laws, regulations or government guidance regarding anti-money laundering, and international anti-money laundering principals or procedures of Hong Kong, the PRC, the United States and the United Kingdom, and any related or similar statutes, rules, regulations or guidelines, issued, administered or enforced by any Authority in jurisdictions where the Group conducts business, including, without limitation, the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap. 615 of the Laws of Hong Kong), the Anti-Money Laundering Law of the PRC, the Bank Secrecy Act of 1970, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“**USA PATRIOT Act**”) (to the extent applicable to such person), the United States Currency and Foreign Transactions Reporting Act of 1970, as amended (collectively, the “**Anti-Money Laundering Laws**”). Each member of the Group has instituted and maintains policies and procedures designed to ensure continued compliance with the Anti-Money Laundering Laws and no action, suit, proceeding, investigation or inquiry by or before any Authority or any arbitrator involving the Company or any member of the Group with respect to the Anti-Money Laundering Laws is pending or, to the Company’s best knowledge after due and careful enquiry, threatened.
64. None of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, the consummation of any other transaction contemplated by this Agreement, or the provision of services contemplated by this Agreement to the Company will result in violation (including, without limitation, by the Underwriters) of any Anti-Money Laundering Laws or Sanctions (as defined below).
65. Neither the Company, nor any other member of the Group, nor the Warrantors, nor any of their respective directors, officers or employees, nor, to the Company’s best knowledge after due and careful enquiry, any agent or affiliate or other person associated with or acting on any of their behalf (A) is the subject of any sanctions administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, His Majesty’s Treasury, State Secretariat for Economic Affairs of Switzerland (the “**SECO**”) or other sanctions authority (collectively, the “**Sanctions**” and such persons, “**Sanctioned Persons**” and each such person, a “**Sanctioned Person**”); (B) is located, organised or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit

dealings with that country or territory (including, without limitation the so-called Donetsk People's Republic (“**DNR**”), the so-called Luhansk People's Republic (“**LNR**”), Crimea, Zaporizhzhia and Kherson regions of Ukraine, Cuba, Iran, North Korea, Sudan and Syria (collectively, the “**Sanctioned Countries**” and each, a “**Sanctioned Country**”)); or (C) will, directly or indirectly, use the proceeds of the Global Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner, that could or would result in a violation of any Sanctions by any individual or entity (including any individual or entity participating in the Global Offering, whether as underwriter, adviser, investor or otherwise). Neither the Company nor any other member of the Group, nor any of their respective director or officer, nor, to the best knowledge of the Company, any employee, agent or affiliate or other person acting on behalf of the Company or any other members of the Group during the past five (5) years engaged in, or is now engaged in, any dealings or transactions with or for the benefit of a Sanctioned Person or with or in a Sanctioned Country.

66. The Group shall institute appropriate compliance systems reasonably designed to ensure that neither the Company nor any other members of the Group, nor any of their respective director, officer, employee, agent, affiliate or other person acting on their behalf, will (A) use, directly or indirectly, any part of the proceeds from the Global Offering, or (B) lend, contribute or otherwise make available such proceeds (i) to fund or facilitate any activities or business of or with any person that, at the time of such funding or facilitation, is a Sanctioned Person, (ii) to fund or facilitate any activities or business of or in any Sanctioned Country, or (iii) in any manner that would result in a violation by any person of Sanctions, including, without limitation, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters and their advisers, to be in violation of the Sanctions.

Experts

67. Each of the experts (the “**Experts**”) stated in the section headed “Appendix IV – Statutory and General Information – D. Other Information – 4. Consents of Experts” in the Hong Kong Prospectus and the Preliminary Offering Circular is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free of any conflict of interest and has not withdrawn its consent to including its report, opinions, letters or certificates (where applicable and as the case may be) in the Hong Kong Prospectus and the Preliminary Offering Circular.
68. (A) The factual contents of the reports, opinions, letters or certificates of the Experts are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates misleading, the Company does not disagree with any aspect of such reports, opinions, letters or certificates, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts after due and careful enquiry; and (B) no material information was withheld from the Industry Consultant, the Internal Control Consultant, the Reporting Accountants or any legal counsel for the Company, as applicable, for the purposes of its preparation of its report, opinion, letter or certificate (whether or not contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular) and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other material

information which has not been provided the result of which would make the information so received misleading.

Forward-looking Statements and Statistical or Market Data

69. Each forward-looking statement contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular has been made or reaffirmed by the Directors with a reasonable basis and present knowledge and in good faith.
70. All statistical or market-related or operational data regarding the business of the Group included in each of the Hong Kong Prospectus and the Preliminary Offering Circular that come from the Company have been derived from the records of the Company and the other members of the Group using systems and procedures which incorporate adequate safeguards to ensure that the data are true and accurate in all material respects and not misleading; all statistical or market-related data included in each of the Hong Kong Prospectus and the Preliminary Offering Circular that come from sources other than the Company are based on or derived from sources described therein that, to each Warrantor's best knowledge, are reliable and accurate and present fairly such sources, and the Company has obtained the consent to the use of such data from such sources to the extent required.
71. None of the Company or, to the Company's knowledge, its employees has provided to any investment research analyst, whether directly or indirectly, formally or informally, in writing or verbally, any material information, including forward-looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not (A) reasonably expected to be included in each of the Hong Kong Prospectus and the Preliminary Offering Circular or (B) publicly available.

Pre-IPO Investments and Reorganization

72. (A) The description of the events, transactions and documents relating to the pre-IPO investments as set forth in the sections of each of the Hong Kong Prospectus and the Preliminary Offering Circular headed "Summary – Our Pre-IPO Investors" and "History, Reorganization and Corporate Structure — Pre-IPO Investments" are complete, true and accurate in all material respects and not misleading in any material respect, and there are no other facts or matters the omission of which would or may make such disclosure in relation to the pre-IPO investments misleading; (B) all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Group or any of its properties or assets, or otherwise from or with any other persons, required in connection with the pre-IPO investments have been unconditionally obtained or made; all such Approvals and Filings are valid and in full force and effect and none of such Approvals and Filings is subject to any condition precedent which has not been satisfied or performed; and (C) the pre-IPO investments in the Company are in compliance with the applicable Guide issued by the SEHK.
73. None of the events and transactions set forth in the Hong Kong Prospectus and the Preliminary Offering Circular under the section "History, Reorganization and Corporate Structure" contravenes (A) any provision of the constitutive documents of the Company or any member of the Group, (B) any provision or conditions of any Laws or any Approvals and Filings applicable to the Company or any other members of the Group or any Governmental License of the Company or any other members of the Group, (C) the terms or provisions of, or constitute a default under, any indenture, mortgage, charge, deed of trust, loan agreement, note, lease or other agreement (including any agreement with its customers and suppliers) or instrument binding upon the Company or any member of the Group or (D) any judgment, order or decree of, or any undertaking made to, any Authority

having jurisdiction over the Company or any other members of the Group, and will not result in the creation or imposition of any Encumbrance or other restriction upon any assets of the Company and/or any other members of the Group.

Material Contracts

74. (A) All contracts or agreements entered into within two years of the date of the Hong Kong Prospectus (other than contracts entered into in the ordinary course of business) to which the Company or any other members of the Group is a party and which are required to be disclosed as material contracts in each of the Hong Kong Prospectus and the Preliminary Offering Circular or filed therewith as material contracts with the Registrar of Companies in Hong Kong have been so disclosed and filed or to be filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; no material contracts which have not been so disclosed and filed will, without the written consent of the Joint Sponsors, the Sponsor-OCs and the Overall Coordinators, be entered into prior to the Listing Date, nor will the terms of any material contracts so disclosed and filed be changed, prior to or on the Listing Date; neither the Company nor any other members of the Group has sent or received any communication regarding termination of, or intent not to renew, any of such material contracts, and no such termination or non-renewal has been threatened by the Company or any other members of the Group, or to each Warrantor's knowledge, any other party to any such contract or agreement.
75. Except as disclosed in the Hong Kong Prospectus or the Preliminary Offering Circular, each of the contracts listed as being a material contract in the section of the Hong Kong Prospectus and the Preliminary Offering Circular headed "Appendix IV – Statutory and General Information – B. Further Information about Our Business – 1. Summary of Material Contracts" and each material contract, agreement or other document disclosed or described in each of the Hong Kong Prospectus and the Preliminary Offering Circular has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms under applicable or governing Laws. The disclosure of such material contracts in each of the Hong Kong Prospectus and the Preliminary Offering Circular is true and accurate in all material respects and not misleading.
76. Except as otherwise disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, neither the Company nor any other members of the Group, taken as a whole, has any material capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not on an arm's length basis in the ordinary course of business (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms within six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any other members of the Group (as relevant) on six months' notice or less).
77. Neither the Company nor any other members of the Group is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction.

Business

78. (A) Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, no relationship, direct or indirect, exists between or among the Group, on the one hand, and any customers or suppliers on the other hand; (B) except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, the customers and suppliers of the Group are independent of the Group, and to the best knowledge of the Company, there was no past or present relationship, including employment, financing, family or

otherwise, between the operators of these customers and suppliers of the Group (including their directors, shareholders and senior management, and their respective associates) and the Group;

79. There are no relationships or transactions not in the ordinary course of business between the Company or any of the other members of the Group, on one hand, and their respective customers or suppliers on the other hand.
80. None of the shareholders or directors of any member of the Group or any of their respective associates (as the term is defined in the Listing Rules), either alone or in conjunction with or on behalf of any other person is, or was during the period from 1 January 2021 to the date of this Agreement, directly or indirectly, interested in more than 5% of the Group's five largest suppliers.
81. Neither the Company nor any other members of the Group is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
82. Neither the Company nor any other members of the Group is a party to any agreement or arrangement or is carrying on any practice (A) which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any member of the Group has assets or carries on business, or (B) in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).
83. None of the Directors is interested in any business that competes or is likely to compete, directly or indirectly, with the business of the Group, nor is any Director interested, directly or indirectly, in any assets which have since the date two years immediately preceding the date of the Hong Kong Prospectus been acquired or disposed of by or leased to the Company or any other members of the Group; none of the Directors is or will be interested in any agreement or arrangement with any member of the Group which is subsisting and which is material in relation to the business of any member of the Group.

Connected Transactions

84. In respect of the connected transactions (as defined in the Listing Rules) of the Company (the "**Connected Transactions**"), (A) the statements set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular relating to the Connected Transactions are complete, true and accurate in all material respects, and there are no material facts or matters the omission of which would make any such statements misleading, and there are no other Connected Transactions that are required to be disclosed pursuant to the Listing Rules (other than de minimis connected transactions) which have not been disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular; (B) all information (including, without limitation, historical figures) disclosed or made available (or which ought reasonably to have been disclosed or made available) in writing by or on behalf of the Company to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Underwriters, the Reporting Accountants, the legal and other advisers to the Company or to the Underwriters, the SEHK, the SFC and/or the CSRC was so disclosed or made available in full and in good faith and, except as subsequently disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular or notified to the SEHK, the SFC and/or the CSRC, was and remains complete, true and accurate in all material respects, and there is no other material information which has not been provided the result of which would make the information so received

misleading; and (C) the Connected Transactions have will be carried out, in the ordinary course of business and on normal commercial terms and be fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

Taxation

85. Except as would not, individually or in the aggregate, result in a Material Adverse Effect, (A) all returns, reports or filings required by Laws or the Authorities to be filed by or in respect of the Company or any other members of the Group for Taxation purposes have been duly and timely filed, and all such returns, reports or filings are up to date and are true and accurate in all material respects and not misleading in any material respect and are not the subject of any material dispute with any Taxing or other Authority and, to the Company's best knowledge, there are no circumstances giving rise to any such dispute; (B) all Taxation due or claimed to be due from the Company and the other members of the Group have been duly and timely paid; (C) to the Company's best knowledge, there is no deficiency for Taxation of any amount that has been asserted against the Company or any other members of the Group; and (D) the provisions included in the audited consolidated financial statements as set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular included appropriate provisions required under IFRS for all Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any other members of the Group was then or could reasonably be expected thereafter to become or has become liable; and (E) the statements set forth in the section of each of the Hong Kong Prospectus and the Preliminary Offering Circular headed "Financial Information," "Regulatory Overview" and "Appendix III – Summary of the Constitution of Our Company and the Cayman Companies Act – 3. Company Laws of the Cayman Islands," insofar as they relate to Taxation, are complete, true and accurate in all material respects and not misleading in any material respect.
86. To the best of the Company's knowledge after due and careful inquiry, each of the waivers and other relief, concession and preferential treatment relating to Taxes which are material to the Group's business taken as a whole granted to the Company or any other members of the Group by any Authority ("**Preferential Tax Treatments**") is valid and in full force and effect; the Company and each other member of the Group has filed all necessary filings and is in compliance with all requirements under all applicable Laws required to qualify for, obtain or maintain the Preferential Tax Treatments as described in the Hong Kong Prospectus and the Preliminary Offering Circular, and the actual operations and business activities of each member of the Group are sufficient to meet the qualifications for their Preferential Tax Treatments; no filings made to any Authority in connection with obtaining their Preferential Tax Treatments contained any misstatement or omission that would have affected the granting of their Preferential Tax Treatments, except which would not, individually or in the aggregate, result in a Material Adverse Effect; neither the Company nor any other members of the Group has received notice of any deficiency in their respective applications for their Preferential Tax Treatments that would have affected the granting of their Preferential Tax Treatments, and the Company is not aware of any reason why the Company or any other member of the Group may not qualify for, or be in compliance with the requirements for, their Preferential Tax Treatments.
87. Except as described in both the Hong Kong Prospectus and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxation and no capital gains, income, goods and services tax, value added tax, business tax, withholding or other Taxation are payable in Hong Kong, Cayman Islands, the PRC, the U.S., the European Union (or any member thereof) or any other relevant jurisdiction (as the case may be) or to any Taxing or other Authority thereof or therein in connection with (A) the execution, delivery and performance of this Agreement and the International Underwriting Agreement, (B) the

creation, allotment and issuance of the Offer Shares, (C) the offer, allotment, issue, sale and delivery of the Hong Kong Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters contemplated in the Hong Kong Prospectus, (D) the offer, allotment, issue, sale and delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or the subsequent purchasers in the manner contemplated in each of the Hong Kong Prospectus and the Preliminary Offering Circular, or (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited.

88. Neither the Company nor any other members of the Group has been or is currently the subject of an enquiry into transfer pricing by any Authority and no Authority has indicated any intention to commence any such enquiry and there are no circumstances likely to give rise to any such enquiry.

Dividends

89. Except as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, all dividends and other distributions declared and payable on the Shares to the shareholders of the Company are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of the Cayman Islands, Hong Kong, the U.S. or the PRC (as the case may be) or any Taxing or other Authority thereof or therein.
90. Except as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, neither the Company nor any other members of the Group is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the shares or other equity interests of or in such member of the Group, from repaying to the Company any loans or advances to such member of the Group from the Company or from transferring any of the properties or assets of such member of the Group to the Company, except where such inability to repay loans or advances, or transfer properties or assets would not, individually or in the aggregate, result in a Material Adverse Effect.

United States Aspects

91. None of the Company, any of its affiliates and any person acting on behalf of any of the foregoing (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation) (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act, or (B) has offered or sold or will offer or sell the Offer Shares by means of any “directed selling efforts” within the meaning of Rule 902 under the Securities Act.
92. Other than as contemplated under the Global Offering and except as otherwise disclosed in each of the Hong Kong Prospectus, within the preceding six months, neither the Company nor any person acting on its behalf (other than the Underwriters, or any of their respective affiliates or any person acting on its or their behalf, as to whom the Company makes no representation, warranty or undertaking) has offered or sold to any person any Shares or any securities of the same or a similar class as the Shares other than the Offer Shares offered or sold hereunder and under this Agreement.
93. None of the Company and its affiliates nor any person acting on behalf of any of them has sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of

the Offer Shares in a manner that would require the registration under the Securities Act of the Offer Shares; the Company will not, and will not permit any of its affiliates or any person acting on its behalf, to sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) which could be integrated with the sale of Offer Shares in a manner which would require the registration under the Securities Act of the Offer Shares.

94. It is not necessary in connection with the offer, sale and delivery of the International Offer Shares to the International Underwriters and the subsequent purchasers thereof or the initial resale of the International Offer Shares by the International Underwriters in the manner contemplated by this Agreement, the International Underwriting Agreement, the Hong Kong Public Offering Documents and the Preliminary Offering Circular to register the Offer Shares under the Securities Act.
95. The Company is a “foreign issuer” (as such term is defined in Regulation S under the Securities Act).
96. There is no substantial U.S. market interest within the meaning of Regulation S under the Securities Act in the Offer Shares or securities of the Company of the same class as the Offer Shares.

Market Conduct

97. Except for the appointment of the Stabilising Manager, any member of the Group and their respective directors, officers, employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation), has, at any time prior to the date of this Agreement, done or engaged in, or will, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares, or (C) which constitutes non-compliance with the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC or any other Authority including those in relation to bookbuilding and placing activities.
98. Except for the appointment of the Stabilising Manager, no member of the Group and their respective directors, officers, employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation), (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance, or (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters or any person acting for them as Stabilising Manager of the ability to rely on any stabilisation safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

Immunity

99. Under the Laws of the Cayman Islands, Hong Kong, the PRC and the U.S., neither the Company nor any other members of the Group, nor any of the Warranting Shareholders,

nor any of the properties, assets or revenues of the Company or any other members of the Group or any of the Warranting Shareholders is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment or arbitral awards, or from other action, suit or proceeding for the giving of any relief (including but not limited to interlocutory or ancillary relief) or for the enforcement of any judgment or arbitral awards.

Choice of Law and Dispute Resolution

100. The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of the Cayman Islands, Hong Kong and the PRC; the Company can sue and be sued in its own name under the Laws of the Cayman Islands, the PRC and Hong Kong; the agreement by the Warrantors to resolve any dispute by arbitration pursuant to Clause 16 of this Agreement, the waiver by the Warrantors of any objection to the venue of an action, suit or proceeding, the waiver and agreement not to plead an inconvenient forum and the waiver of immunity on the grounds of sovereignty or otherwise and the agreement that this Agreement shall be governed by and construed in accordance with the laws of Hong Kong are legal, valid and binding under the Laws of the Cayman Islands, the PRC and Hong Kong and will be respected by the courts of the Cayman Islands, the PRC and Hong Kong; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the Cayman Islands, the PRC and Hong Kong are concerned, to confer valid personal jurisdiction over the Company and the Warrantors, as applicable; and any arbitral award obtained pursuant to Clause 16 will be recognised and enforced by the courts of the Cayman Islands, Hong Kong and the PRC subject to the uncertainty as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular.

Professional Investor

101. Each of the Company and the Warranting Shareholders has read and understood the Hong Kong Professional Investor Treatment Notice (as applicable to it/her) set forth in Schedule 6 and acknowledges and agrees to the representations, waivers and consents contained in such applicable notice, in which the expressions “you” or “your” shall mean “the Company,” “Warranting Shareholders” (as applicable) and “we” or “us” or “our” shall mean the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters and their respective affiliates.

No Other Arrangements Relating to the Sale of the Offer Shares

102. Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, and pursuant to this Agreement, there are no contracts, agreements or understandings between any member of the Group or any Warranting Shareholder and any person or entity (other than the Hong Kong Underwriters pursuant to this Agreement and the International Underwriters pursuant to the International Underwriting Agreement) that would give rise to any claim against the Company, any other member of the Group or the Warranting Shareholders or any Underwriter for brokerage commissions, finder’s fees, broker’s or agent’s commission or other payments in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Prospectus and the Preliminary Offering Circular.

103. Neither the Company nor any of its Subsidiaries has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement, the International Underwriting Agreement.

104. Neither the Company, any of the members of the Group, nor any of their respective directors has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Public Offering Documents and the Preliminary Offering Circular. No member of the Group is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

Part B: Additional Representations and Warranties of the Warranting Shareholders

Each of the Warranting Shareholders jointly and severally represents, warrants, agrees and undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters and each of them as follows:

Capacity

1. Each of the corporate Warranting Shareholder has been duly incorporated and is validly existing in its jurisdiction of incorporation.
2. Except as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, none of the Warranting Shareholders is entitled to any pre-emptive or similar rights to acquire the Offer Shares; there is no option, warrant, or other agreement or commitment obligating, or which may obligate, such Warranting Shareholders to sell Shares or any other securities of the Company, there are no securities held by the Warranting Shareholders which are convertible into or exchangeable for any equity securities of the Company.
3. None of the Warranting Shareholders nor any person acting on their behalf has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or, to the knowledge of such Warranting Shareholder, threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate any Warranting Shareholder or (B) to withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any Warranting Shareholder or any of its properties or assets, or otherwise from or with any other persons, required in order to conduct the business of any Warranting Shareholder.
4. Under the Laws of Hong Kong, the United States, the PRC or any other jurisdiction, none of the Warranting Shareholders nor any of their respective properties, assets or revenues is entitled to any right of immunity on any grounds from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award.
5. None of the Warranting Shareholders is in breach or violation of or in default under (and no event has occurred which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) for corporate Warranting Shareholder, its articles of association or other organizational or constitutional documents or its business license; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which he/she/it is a party or by which he/she/it or any of its properties or assets is or may be bound or affected; or (C) any Laws applicable to he/she/it or any of its properties or assets, except where the breach, violation, default or right in the case of clauses (B) and (C) would not, individually or in the aggregate, result in a Material Adverse Effect.

Execution of Agreements

6. Each of this Agreement and the International Underwriting Agreement has been duly

executed and delivered by the Warranting Shareholders and constitute a valid and legally binding agreement of each of the Warranting Shareholders, enforceable in accordance with its terms (subject to Bankruptcy Exceptions).

7. The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents (as applicable) pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents, the listing of the Shares on the SEHK, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of a lien, charge or Encumbrance on any property or assets of the Warranting Shareholders pursuant to any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which any of the Warranting Shareholders is a party or by which any of the Warranting Shareholders is bound or any of their respective properties or assets may be bound or affected, except where the breach, violation, default or right in the aforementioned clauses would not, individually or in the aggregate, result in a Material Adverse Effect.
8. All governmental authorizations required for the performance by each corporate Warranting Shareholder of its obligations hereunder have been obtained or made and are in full force and effect.

Information Provided

9. All information included in the Hong Kong Prospectus, the Preliminary Offering Circular with respect to the Warranting Shareholders did not contain an untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

No Winding-up Application

10. None of the Warranting Shareholders has declared or become bankrupt and has no reason to believe that they may become bankrupt.

Market Conduct

11. Save for the appointment of the Stabilising Manager, none of the Warranting Shareholders or (if applicable) nor any person acting on behalf of any of them (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Stabilising Manager makes no representation), has, at any time prior to the date of this Agreement, done or engaged in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares, or, (C) which constitutes non-compliance with the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC or any other Authority including those in relation to bookbuilding and placing activities.
12. Except for the appointment of the Stabilising Manager, none of the Warranting

Shareholders, nor any person acting on behalf of any of them (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Stabilising Manager makes no representation), (A) has taken or facilitated directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance, or (C) has taken or has omitted to take, directly or indirectly, any action which may result in the loss by any of the Underwriters or any person acting for them as Stabilising Manager of the ability to rely on any stabilisation safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

Compliance with Bribery, Anti-money Laundering and Sanctions Laws

13. None of the Warranting Shareholders nor any of their subsidiaries nor any director or officer, of the Warranting Shareholders or any of their subsidiaries nor, to the best knowledge of the Warranting Shareholders after due and careful enquiry, any agent, affiliate acting on behalf of the Warranting Shareholders or any of their subsidiaries has, directly or indirectly, (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense to any government official or relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization or approval of any direct or indirect unlawful payment or giving of money, property, gifts, bribe, rebate, payoff, influence payment, kickback or other unlawful payment or benefit or anything else of value to any foreign or domestic government official; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other Anti-Bribery Laws; or (iv) 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 to other third parties, including but not limited to contract research organization and principal investigator. The Warranting Shareholders and their subsidiaries have instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.
14. The operations of the Warranting Shareholders are and have been conducted at all times in compliance with 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 any of the Warranting Shareholders with respect to the Anti-Money Laundering Laws is pending or threatened.
15. None of the Warranting Shareholders, their directors, officers or employees, nor any agent, or affiliate or other person associated with or acting on behalf of any of the Warranting Shareholders is currently the subject or the target of any Sanctions, nor is any of the Warranting Shareholders located, organized or resident in a Sanctioned Country. For the past five years, the Warranting Shareholders have not engaged in and are not now 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.

No Other Arrangements relating to the Sale of the Offer Shares

16. None of the Warranting Shareholders, nor any person acting on behalf of any of them,

(A) has taken or facilitated directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance, or (C) has taken or has omitted to take, directly or indirectly, any action which may result in the loss by any of the Underwriters or any person acting for them as Stabilising Manager of the ability to rely on any stabilisation safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

United States Aspects

17. Other than as contemplated in this Agreement and the International Underwriting Agreement, none of the Warranting Shareholders, their affiliates or any person acting on behalf of any of them (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act, or (B) has offered or sold or will offer or sell the Offer Shares by means of any “directed selling efforts” within the meaning of Rule 902 under the Securities Act.

Choice of Law and Dispute Resolution

18. The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of the Cayman Islands, Hong Kong and the PRC; such Warranting Shareholder can sue and be sued in its own name under the Laws of the Cayman Islands, the PRC and Hong Kong; the agreement by such Warranting Shareholder to resolve any dispute by arbitration pursuant to Clause 16 of this Agreement, the waiver by such Warranting Shareholder of any objection to the venue of an action, suit or proceeding, the waiver and agreement not to plead an inconvenient forum and the waiver of immunity on the grounds of sovereignty or otherwise and the agreement that this Agreement shall be governed by and construed in accordance with the laws of Hong Kong are legal, valid and binding under the Laws of the Cayman Islands, the PRC and Hong Kong and will be respected by the courts of the Cayman Islands, the PRC and Hong Kong; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the Cayman Islands, the PRC and Hong Kong are concerned, to confer valid personal jurisdiction over such Warranting Shareholder, as applicable; and any arbitral award obtained pursuant to Clause 16 will be recognised and enforced by the courts of the Cayman Islands, Hong Kong and the PRC subject to the uncertainty as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular

SCHEDULE 3
CONDITIONS PRECEDENT DOCUMENTS

Part A

1. Three certified true copies of the resolutions of the board of Directors of the Company:
 - (a) approving and authorising this Agreement, the International Underwriting Agreement, and each of the Operative Documents to which the Company is a party and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - (b) approving the Global Offering (including exercise of the Over-Allotment Option) and any issue of the Shares pursuant thereto;
 - (c) approving and authorising the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Final Offering Circular;
 - (d) approving and authorising the issue and the registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong; and
 - (e) approving the Verification Notes.
2. Three certified true copies of the resolutions of the director(s) of each of the Warranting Shareholders which is a limited liability company approving, among other things, this Agreement, the International Underwriting Agreement and all other documents as may be required to be executed by each of them in connection with the Global Offering and the execution on its behalf and its performance of, its obligations hereunder and thereunder;
3. Three printed copies of each of the Hong Kong Prospectus duly signed by two Directors or their respective duly authorised attorneys and, if signed by their respective duly authorised attorneys, three certified true copies of the relevant powers of attorneys.
4. Three signed originals or certified true copies of each of the responsibility letters, powers of attorney and statements of interests signed by each of the Directors.
5. Three certified true copies of each of the material contracts referred to in the section headed “Appendix IV – Statutory and General Information – B. Further Information about Our Business – 1. Summary of Material Contracts” of the Hong Kong Prospectus (other than this Agreement) duly signed by the parties thereto.
6. Three certified true copies of the certificate of authorisation of registration of the Hong Kong Public Offering Documents from the SEHK.
7. Three certified true copies of the letter from the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Prospectus.
8. Three signed originals of the accountants’ report dated the Hong Kong Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Hong Kong Prospectus.

9. Three signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall, *inter alia*, confirm the indebtedness statement contained in the Hong Kong Prospectus and comment on the statement contained in the Hong Kong Prospectus as to the sufficiency of the Group's working capital contained in the Hong Kong Prospectus.
10. Three signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets of the Group as of August 31, 2024, the text of which is contained in Appendix II to the Hong Kong Prospectus.
11. Three signed originals of the comfort letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
12. Three signed originals or certified true copies of each of the letters dated the Hong Kong Prospectus Date from the experts referred to in the section headed "Appendix IV – Statutory and General Information – D. Other Information – 4. Consents of Experts" of the Hong Kong Prospectus (excluding the Joint Sponsors) containing consents to the issue of the Hong Kong Prospectus with the inclusion of references to the respective parties' names and where relevant, their reports and letters in the form and context in which they are included.
13. Three signed originals of the profit forecast and working capital forecast memorandum adopted by the Board.
14. The following legal opinions from the legal advisers to the Company:
 - (a) Three signed originals of the legal opinions from Tian Yuan Law Firm, legal advisers to the Company as to PRC Laws, dated the Hong Kong Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of (i) the properties owned and/or leased by the Group in the PRC; and (ii) the establishment, business and legal status of the Group under PRC Laws.
 - (b) Three signed originals of the letter from Harney Westwood & Riegels, legal advisers to the Company as to Cayman Islands Laws, dated the Hong Kong Prospectus Date and addressed to the Company, summarising the memorandum and articles of association of the Company and salient provisions of the company law of the Cayman Islands referred to in the section headed "Appendix III – Summary of the Constitution of Our Company and the Cayman Companies Act" to the Hong Kong Prospectus.
 - (c) Three signed originals of the legal opinions from Harney Westwood & Riegels, legal advisers as to Cayman Islands Laws, dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors, the Sponsors-OCs, the Overall Coordinators and the Hong Kong Underwriters, relating to (i) the due incorporation and subsistence of the Company, and (ii) certain other matters of

Cayman Islands law pertaining to the Global Offering, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

- (d) Three signed originals of the legal opinions from Harney Westwood & Riegels, legal advisers as to BVI Laws, dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors, the Sponsors-OCs, the Overall Coordinators and the Hong Kong Underwriters, relating to (i) the due incorporation and subsistence of the BVI Entities, and (ii) certain other matters of BVI law pertaining to the Global Offering, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
15. Three signed originals of the legal opinion from Jingtian & Gongcheng, legal advisers to the Underwriters as to PRC Laws, dated the Hong Kong Prospectus Date, addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
16. Three signed originals of the Verification Notes for the Hong Kong Prospectus and the verification notes for the CSRC Filing Report, each duly signed by or on behalf of the Company and each of the Directors (or their respective duly authorised attorneys).
17. Three certified true copies of the resolutions of the shareholders of the Company referred to in the section headed “Appendix IV – Statutory and General Information – A. Further Information about Our Group – 4. Resolutions of the Shareholders of Our Company dated December 2, 2024” of the Hong Kong Prospectus.
18. Three signed originals or certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
19. Three signed originals or certified true copies of the Registrar Agreement duly signed by the parties thereto.
20. Three signed originals or certified true copies of the industry report prepared by the Industry Consultant referred to in the section headed “Industry Overview” of the Hong Kong Prospectus.
21. Three originals or certified true copies of the internal controls report prepared by the Internal Control Consultant.
22. Three certified true copies of the service contract or letter of appointment of each of the Directors.
23. Three certified true copies or signed originals of the undertaking from each of the Controlling Shareholders to the SEHK pursuant to Rule 10.07 of the Listing Rules.
24. Three certified true copies or signed originals of the undertaking from the Company to the SEHK pursuant to Rule 10.08 of the Listing Rules.
25. Three signed originals or certified true copies of the certificate issued by Chan Ka Leong of Toppan Nexus Limited to the Registrar of Companies in Hong Kong relating to the translation of the Hong Kong Public Offering Documents.
26. Three certified true copies of the Compliance Adviser Agreement duly signed by the parties thereto.
27. Three certified true copies of each of the following:

- (a) the certificate of incorporation of the Company;
 - (b) the certificate of registration of the Company under Part 16 of the Companies Ordinance;
 - (c) the Articles of Association which will take effect on the Listing Date; and
 - (d) the current business registration certificate of the Company.
28. Three copies of the notification issued by the CSRC on the Company's completion of the PRC filing procedures for the Global Offering and the listing of the Shares on the Stock Exchange.

Part B

1. Three signed originals of the Regulation S comfort letter from the Reporting Accountants, dated the date of the International Underwriting Agreement and addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the International Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Final Offering Circular.
2. Three signed originals of the Regulation S comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the International Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Final Offering Circular.
3. Three signed originals of the Hong Kong bringdown comfort letters from the Reporting Accountants, dated the Listing Date and addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
4. The following legal opinions from the legal advisers to the Company:
 - (a) Three signed originals of the closing legal opinions of Tian Yuan Law Firm, legal advisers to the Company as to the PRC Laws, addressed to the Company and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (each including a bringdown opinion of the opinions under item 14(a) of **Part A**).
 - (b) Three signed originals of the closing legal opinions from Harney Westwood & Riegels, legal advisers as to Cayman Islands Laws, dated the Listing Date and addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
 - (c) Three signed originals of the closing legal opinions from Harney Westwood & Riegels, legal advisers as to BVI Laws, dated the Listing Date and addressed to the Joint Sponsors, the Sponsors-OCs, the Overall Coordinators and the

Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

5. Three signed originals of the closing legal opinion of Jingtian & Gongcheng, legal advisers to the Underwriters as to the PRC Laws, addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Hong Kong Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (each including a bringdown opinion of the opinions under item 15 of **Part A**).
6. Three signed originals of the legal opinion and “Rule 10b-5” disclosure letter of Clifford Chance, legal advisers to the Company as to the United States Laws, dated the Listing Date and addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the International Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
7. Three signed originals of the legal opinion of Clifford Chance, legal advisers to the Company as to Hong Kong Laws, dated the Listing Date and addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
8. Three signed originals of the legal opinion of Clifford Chance, legal advisers to the Company as to United States Laws, dated the Listing Date and addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
9. Three signed originals of the legal opinion and “Rule 10b-5” disclosure letter of Freshfields, legal advisers to the Underwriters as to the United States Laws, dated the Listing Date and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
10. Three signed originals of the legal opinion of Freshfields, legal advisers to the Underwriters as to Hong Kong Laws, dated the Listing Date and addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
11. Three signed originals of the legal opinion of Freshfields, legal advisers to the Underwriters as to United States Laws, dated the Listing Date and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
12. Three signed originals of the certificate of the chief executive officer of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement, to be delivered as required under the International Underwriting Agreement.
13. Three signed originals of the certificate of the Warranting Shareholders, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which certificate shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Warranting Shareholders contained in this Agreement, to be delivered as required under the International Underwriting Agreement.
14. Three signed originals of the certificate of the chief financial officer of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and

the Overall Coordinators, which certificate shall cover financial, operational and business data contained in each of the Hong Kong Prospectus, the Disclosure Package, the Preliminary Offering Circular and the Final Offering Circular that are not comforted by the Reporting Accountants, to be delivered as required under the International Underwriting Agreement.

15. Three signed original certificate issued by the joint company secretaries of the Company, dated the Listing Date, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement;
16. Three certified true copies of resolutions of the board of Directors or a duly authorized committee of the board of Directors or the authorized person(s) approving, among other things, the Offer Price, the basis of allotment and allocation of Shares to the allottees and the issue and allotment of the International Offer Shares.
17. Three originals of XCY Future Limited's signature page to the Stock Borrowing Agreement.

SCHEDULE 4

SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Public Offering Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of **Clause 4.7**. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Public Offering Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the HK eIPO White Form Service at www.hkeipo.hk, or by submitting an EIPO application through FINI complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares" in the Hong Kong Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with **Clause 4.4**. The Hong Kong Underwriter or the sub-underwriter must produce evidence to the satisfaction of the Overall Coordinators that the relevant application was made or procured to be made by such Hong Kong Underwriter or such sub-underwriter.
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications or Hong Kong Sub-underwriter's Applications.

**SCHEDULE 5
ADVERTISING ARRANGEMENT**

The Formal Notice is to be published on the official websites of the SEHK and the Company on the following dates:

<u>Name of Publication</u>	<u>Date</u>
SEHK website	December 12, 2024
Company website	December 12, 2024

SCHEDULE 6
PROFESSIONAL INVESTOR TREATMENT NOTICE

PART A– IF YOU ARE AN INSTITUTIONAL INVESTOR:

1. You are an Institutional Professional Investor by reason of your being within a category of person described in paragraphs (a) to (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO and any subsidiary legislation thereunder (“**Institutional Professional Investor**”).
2. Since you are an Institutional Professional Investor, the Overall Coordinators are automatically exempt from certain requirements under paragraphs 15.4 and 15.5 of the Code of Conduct for Persons Licensed by or Registered with the SFC (the “**Code**”), and the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - 2.1 Information about clients
 - (i) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are providing advice on corporate finance work;
 - (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
 - (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
 - 2.2 Client agreement
 - (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;
 - 2.3 Information for client
 - (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
 - (ii) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
 - (iv) provide you with documentation on the Nasdaq-Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
 - (v) disclose transaction related information as required under paragraph 8.3A of the Code;
 - 2.4 Discretionary accounts
 - (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
 - (ii) explain the authority described under paragraph 3.4(i) of Part B of this SCHEDULE 6 and confirm it on an annual basis.

3. 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.
4. 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.
5. By entering into this Agreement, you agree and acknowledge that the Overall Coordinators 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 (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

PART B – IF YOU ARE A CORPORATE INVESTOR AND WE HAVE COMPLIED WITH PARAGRAPHS 15.3A AND 15.B OF THE CODE:

1. You are a Corporate Professional Investor by reason of your being within a category of person described in sections 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong) (“**Professional Investor Rules**”) (“**Corporate Professional Investor**”).

The following persons are Corporate Professional Investors under Sections 3(a), (c) and (d) of the Professional Investor Rules:

- (i) a trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than \$40 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;
- (ii) a corporation (other than a trust corporation referred to in paragraph (i)):
 - (A) having:
 - (I) a portfolio of not less than \$8 million; or
 - (II) total assets of not less than \$40 million,

at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;
 - (B) which, at the relevant date, has as its principal business the holding of investments and is wholly owned by any one or more of the following persons:
 - (I) a trust corporation specified in paragraph (i);
 - (II) an individual specified in Section 5(1) of the Professional Investor Rules;
 - (III) a corporation specified in this paragraph or paragraph (ii)(A);
 - (IV) a partnership specified in paragraph (iii);

- (V) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the SFO; or
 - (C) which, at the relevant date, wholly owns a corporation referred to in paragraph (ii)(A);
- and
- (iii) a partnership having:
 - (A) a portfolio of not less than \$8 million; or
 - (B) total assets of not less than \$40 million,

at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules.

Section 8 of the Professional Investor Rules requires that the total assets entrusted to a trust corporation, or the portfolio or total assets of a corporation or partnership, are to be ascertained by referring to any one or more of the following:

- (i) the most recent audited financial statement prepared within 16 months before the relevant date in respect of the trust corporation (or a trust of which it acts as a trustee), corporation or partnership;
 - (ii) any one or more of the following documents issued or submitted within 12 months before the relevant date:
 - (A) a statement of account or a certificate issued by a custodian;
 - (B) a certificate issued by an auditor or a certified public accountant;
 - (C) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee), corporation or partnership.
2. The Overall Coordinators have categorized you as a Corporate Professional Investor based on information you have given to the Overall Coordinators. You will inform the Overall Coordinators promptly in the event any such information ceases to be true and accurate. You will be treated as a Corporate Professional Investor in relation to all investment products and markets. As a consequence of your categorization as a Corporate Professional Investor and the Overall Coordinators' assessment of you as satisfying the criteria set out in Paragraph 15.3A(b) of the Code, the Overall Coordinators are exempt from certain requirements under Paragraphs 15.4 and 15.5 of the Code.
 3. By entering into this Agreement, you hereby consent to being treated as a Corporate Professional Investor, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as a Corporate Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - 3.1 Information about clients
 - (i) establish your financial situation, investment experience and

- investment objectives, except where the Overall Coordinators are providing advice on corporate finance work;
- (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
 - (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
- 3.2 Client agreement
- (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;
- 3.3 Information for client
- (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
 - (ii) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
 - (iv) provide you with documentation on the Nasdaq-Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
 - (v) disclose transaction related information as required under paragraph 8.3A of the Code;
- 3.4 Discretionary accounts
- (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
 - (ii) explain the authority described under paragraph 3.4(i) of Part B of this SCHEDULE 6 and confirm it on an annual basis.
4. You have the right to withdraw from being treated as a Corporate Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
5. 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.
6. By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinators or affiliates of the Overall Coordinators (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) 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 (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

PART C – IF YOU ARE AN INDIVIDUAL INVESTOR:

1. You are a Professional Investor by reason of your being within a category of person described in section 3(b) of the Professional Investor Rules (“**Individual Professional Investor**”). You will inform the Overall Coordinators promptly in the event any information you have given the Overall Coordinators ceases to be true and accurate.

The following persons are Individual Professional Investors under Section 3(b) of the Professional Investor Rules:

- (i) an individual having a portfolio of not less than \$8 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules, when any one or more of the following are taken into account:
 - (A) a portfolio on the individual’s own account;
 - (B) a portfolio on a joint account with the individual’s associate;
 - (C) the individual’s share of a portfolio on a joint account with one or more persons other than the individual’s associate;
 - (D) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual.

For the purposes of paragraph (i)(C), an individual’s share of a portfolio on a joint account with one or more persons other than the individual’s associate is:

- (A) the individual’s share of the portfolio as specified in a written agreement among the account holders; or
- (B) in the absence of an agreement referred to in paragraph (A), an equal share of the portfolio.

Section 8 of the Professional Investor Rules requires the portfolio of an individual to be ascertained by referring to the following:

- (i) any one or more of the following documents issued or submitted within 12 months before the relevant date:
 - (A) a statement of account or a certificate issued by a custodian;
 - (B) a certificate issued by an auditor or a certified public accountant;
 - (C) a public filing submitted by or on behalf of the individual.

2. By entering into this Agreement, you hereby consent to being treated as an Individual Professional Investor in respect of all investment products and markets, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as an Individual Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

- (i) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
- (ii) promptly confirm the essential features of a transaction after effecting a transaction for you; and
- (iii) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program.

3. You have the right to withdraw from being treated as an Individual Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
4. By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinators or affiliates of the Overall Coordinators (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) 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 (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.
5. If the Overall Coordinators solicit the sale of or recommends any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Overall Coordinators may ask you to sign and no statement the Overall Coordinators may ask you to make derogates from this paragraph 5 of Part C of this SCHEDULE 6.

IN WITNESS whereof this Agreement has been entered into the day and year first before written.

SIGNED by WANG SHUGAO)

for and on behalf of)

XIAOCAIYUAN INTERNATIONAL HOLDING LTD.)

A handwritten signature in black ink, appearing to be 'WANG SHUGAO', is written to the right of the signature lines. The signature is fluid and cursive.

SIGNED by)
WANG SHUGAO)

A handwritten signature in black ink, appearing to be 'Wang Shugao', written in a cursive style. The signature starts with a vertical line on the left, followed by several loops and a long horizontal stroke extending to the right.

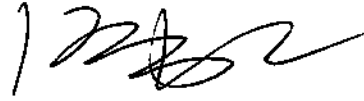
SIGNED by **WANG SHUGAO**)
for and on behalf of)
XCY ZHIYUAN LIMITED)

A handwritten signature in black ink, appearing to be 'WANG SHUGAO', written over a vertical line that separates the signature from the text to its left.

SIGNED by WANG SHUGAO)
for and on behalf of)
XCY XUYUAN LIMITED)

A handwritten signature in black ink, appearing to be 'WANG SHUGAO', written over a horizontal line.

SIGNED by WANG SHUGAO)
for and on behalf of)
XCY YONGQING LIMITED)

A handwritten signature in black ink, appearing to be 'WANG SHUGAO', written over a vertical line that aligns with the closing parenthesis of the text to its left.

SIGNED by WANG SHUGAO)
for and on behalf of)
XCY FUTURE LIMITED)

A handwritten signature in black ink, appearing to be 'WANG SHUGAO', written over a large right-facing curly bracket that spans the three lines of the signature block.

SIGNED by **WANG SHUGAO**)
for and on behalf of)
XCY LIYUAN LIMITED)

A handwritten signature in black ink, appearing to be 'WANG SHUGAO', written over a large closing parenthesis symbol.)

SIGNED by WANG SHUGAO)
for and on behalf of)
XCY WEIYUAN LIMITED)

A handwritten signature in black ink, appearing to be 'WANG SHUGAO', written over a vertical line that separates the signature from the text to its left.

SIGNED by WANG SHUGAO)
for and on behalf of)
XCY HUIMING LIMITED)

A handwritten signature in black ink, appearing to be 'Wang Shugao', written over a vertical line that aligns with the closing parenthesis of the signature block.

SIGNED by Peter Gu

for and on behalf of

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

) Peter Gu
)
)

SIGNED by **RICHARD KAO**
for and on behalf of
UBS SECURITIES HONG KONG LIMITED

)
)
)



SIGNED by **FIONA HO**
for and on behalf of
UBS SECURITIES HONG KONG LIMITED

)
)
)



SIGNED by RICHARD KAO
for and on behalf of
UBS AG HONG KONG BRANCH

)
)
) 

SIGNED by FIONA HO
for and on behalf of
UBS AG HONG KONG BRANCH

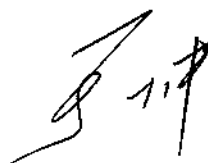
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SIGNED by Yu Kun

for and on behalf of

GUOYUAN SECURITIES BROKERAGE (HONG KONG) LIMITED

)
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)
)



SIGNED by Peter Gu

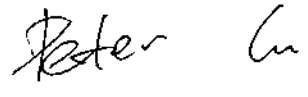
for and on behalf of

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

as attorney for and on behalf of each of the other

HONG KONG UNDERWRITERS

(as defined herein)

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SIGNED by **RICHARD KAO**)
for and on behalf of)
UBS AG HONG KONG BRANCH)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))



SIGNED by **FIONA HO**)
for and on behalf of)
UBS AG HONG KONG BRANCH)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))



SIGNED by Yu Kun)
for and on behalf of)
GUOYUAN SECURITIES BROKERAGE (HONG KONG) LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

