

DATED

DECEMBER 12, 2024

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**SHENZHEN DOBOT CORP LTD**

深圳市越疆科技股份有限公司

**THE WARRANTING SHAREHOLDERS**

(whose name appears in **Schedule 1** hereto)

**AND**

**GUOTAI JUNAN CAPITAL LIMITED**

**ABCI CAPITAL LIMITED**

**GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED**

**ABCI SECURITIES COMPANY LIMITED**

**AND**

**THE JOINT BOOKRUNNERS, THE JOINT LEAD MANAGERS,**

**THE HONG KONG UNDERWRITERS AND THE CAPITAL**

**MARKET INTERMEDIARIES**

(whose names appear in **Schedule 2** hereto)

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**HONG KONG UNDERWRITING AGREEMENT**

**RELATING TO A HONG KONG PUBLIC OFFERING OF INITIALLY 2,000,000 H SHARES IN  
SHENZHEN DOBOT CORP LTD 深圳市越疆科技股份有限公司, BEING PART OF A  
GLOBAL OFFERING OF INITIALLY 40,000,000 H SHARES**

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THIS AGREEMENT is made on December 12, 2024

**BETWEEN:**

- (1) **SHENZHEN DOBOT CORP LTD** 深圳市越疆科技股份有限公司, a limited liability company established under the laws of the PRC on July 30, 2015 and converted into a joint stock company with limited liability on December 28, 2022, whose registered address is Room 1003, Building 2, Chongwen Park, Nanshan Smart Park, No. 3370 Liuxian Avenue, Fuguang Community, Taoyuan Sub-district, Nanshan District, Shenzhen, PRC (the “**Company**”);
- (2) **THE WARRANTING SHAREHOLDERS** whose names and addresses are set out in **Schedule 1**;
- (3) **GUOTAI JUNAN CAPITAL LIMITED**, whose address is at 26/F-28/F, Low Block Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**GTJA Capital**”);
- (4) **ABCI CAPITAL LIMITED**, whose address is at 11/F, Agricultural Bank of China Tower, 50 Connaught Road, Central, Hong Kong (“**ABCI Capital**”; collectively with GTJA Capital, the “**Joint Sponsors**”);
- (5) **GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED**, whose address is at 26/F-28/F, Low Block Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**GTJA Securities**”; collectively with ABCI Capital, the “**Sponsor-OCs**”, the “**Overall Coordinators**” and the “**Joint Global Coordinators**”);
- (6) **ABCI SECURITIES COMPANY LIMITED**, whose address is at 10/F, Agricultural Bank of China Tower, 50 Connaught Road, Central, Hong Kong (“**ABCI Securities**”); and
- (7) **THE JOINT BOOKRUNNERS, THE JOINT LEAD MANAGERS, THE CAPITAL MARKET INTERMEDIARIES AND THE HONG KONG UNDERWRITERS** (the “**Hong Kong Underwriters**”), whose names are set out in **Schedule 2**.

**RECITALS:**

- (A) The Company is a joint stock company with limited liability established in the PRC on July 30, 2015 with an initial registered capital of RMB5 million. As of the date hereof, the registered capital of the Company was RMB360,000,000 divided into 360,000,000 Domestic Shares with a nominal value of RMB1.00 each, representing 100% of the total share capital of the Company.
- (B) As at the date hereof, Mr. Liu Peichao controlled approximately 31.08% of the voting power at the general meetings of the Company, comprising (1) 26.62% legally and beneficially owned by him directly, (2) 3.50% beneficially owned by Yuejiang LP (as defined below), which is controlled by him as its general partner, and (3) 0.96% beneficially owned by Qinmo LP (as defined below), which is controlled by him as its general partner .
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer H Shares: (i) to the public in Hong Kong in the Hong Kong Public Offering; and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act to institutional and professional investors and other investors in the International Offering. GTJA Capital and ABCI Capital are acting as the **Joint Sponsors**. GTJA Securities and ABCI Capital are acting as the **Sponsor-OCs**. GTJA Securities and ABCI Capital are acting as the **Overall Coordinators**. GTJA Securities and ABCI Capital are acting as the **Joint Global Coordinators**, GTJA Securities, ABCI Capital, PA Securities, Shenwan Hongyuan and TradeGo are acting as the **Joint Bookrunners** and GTJA Securities, ABCI Securities, PA Securities, Shenwan Hongyuan and TradeGo are acting as the **Joint Lead Managers**.

- (D) In conjunction with the Global Offering, the Company has made an application to the Stock Exchange for the listing of, and permission to deal in, the H Shares in issue and to be issued under the Global Offering (including, for the avoidance of doubt, any additional H Shares to be issued pursuant to any exercise of the Over-allotment Option) and the H Shares to be converted from Domestic Shares on the Main Board of the Stock Exchange.
- (E) The Hong Kong Underwriters have agreed to severally underwrite the Hong Kong Public Offering upon and subject to the terms and conditions hereinafter contained.
- (F) In consideration of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the Sponsor-OCs, the Hong Kong Underwriters and the Capital Market Intermediaries having agreed to enter into this Agreement and to perform their respective obligations hereunder, the Warrantors have agreed to give the representations, warranties, undertakings and indemnities hereinafter contained in favour of (among others) the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the Sponsor-OCs, the Hong Kong Underwriters and the Capital Market Intermediaries.
- (G) The Company, the Warranting Shareholders, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the Sponsor-OCs, the International Underwriters and the Capital Market Intermediaries intend to enter into the International Underwriting Agreement providing for the International Underwriters and the Capital Market Intermediaries to severally purchase or procure investors to purchase H Shares offered by the Company in the International Offering, upon and subject to the terms and conditions therein contained. The Company further intends to grant the Over-allotment Option to the Overall Coordinators and the Joint Global Coordinators (exercisable by them on behalf of the International Underwriters and the Capital Market Intermediaries) to severally purchase or procure investors to purchase from the Company such number of Option Shares as may be necessary to cover any over-allocations made in the International Offering, upon and subject to the terms and conditions of the International Underwriting Agreement.
- (H) The Company has appointed Computershare Hong Kong Investor Services Limited to act as the H Share Registrar for the H Shares.
- (I) The Company has appointed Bank of China (Hong Kong) Limited as the receiving bank in relation to the Hong Kong Public Offering and Bank of China (Hong Kong) Nominees Limited to act as the receiving nominee to hold the application monies received by the receiving bank under the Hong Kong Public Offering.
- (J) At a meeting of the board of directors of the Company held on December 5, 2024, resolutions were passed pursuant to which, inter alia, the Directors approved, and any Director was authorized to sign on behalf of the Company, this Agreement and other relevant documents in connection with the Global Offering.

**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 18, 2024, being the date on which the Application Lists close in accordance with the provisions of Clause 4.4;

“**Accepted Hong Kong Public Offering Application(s)**” means the Hong Kong Public Offering Applications which are 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 Stock Exchange of the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange (including, for the avoidance of doubt, any additional H Shares to be issued pursuant to any exercise of the Over-allotment Option and the H Shares to be converted from Domestic Shares);

“**Agreement Among Hong Kong Underwriters**” means the agreement among the Hong Kong Underwriters in relation to the Hong Kong Public Offering;

“**Agreement Among International Underwriters**” means the agreement among the International Underwriters in relation to the Hong Kong Public Offering;

“**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 proofs of the prospectus of the Company posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on June 26, 2024;

“**Approvals and Filings**” means any approvals, sanctions, consents, permissions, certificates, authorizations, licenses, permits, permissions, clearances, orders, concessions, qualifications, registrations, declarations and franchises from any person, and filings and registrations with any person, of any relevant jurisdictions, including, without limitation, Hong Kong, China and the United States;

“**Articles of Association**” means the articles of association of the Company adopted on May 31, 2024, which will take effect from the Listing Date, as amended from time to time;

“**Authority**” means any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange (including, without limitation, the Stock Exchange, the SFC, the CSRC), 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 or foreign, of any jurisdictions relevant to any member of the Group and/or the Global Offering, including, without limitation, Hong Kong, China and the United States;

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

“**Brokerage**” means the brokerage at the rate of 1% of the Offer Price in respect of the Offer Shares payable by investors in the Global Offering;

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

“**Capital Market Intermediaries**” means the capital market intermediaries participating in the Global Offering and has the meaning ascribed thereto under the Listing Rules;

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

“**Code of Conduct**” means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission

“**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 (Winding Up and Miscellaneous Provisions) 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;

“**Condition(s)**” means the conditions precedent set out in Clause 2.1;

“**Conditions Precedent Document(s)**” means the documents listed in Part A and Part B of **Schedule 4**;

“**Controlling Shareholders**” means the controlling shareholder(s) (as defined under the Listing Rules) of the Company, Mr. Liu Peichao, Yuejiang LP and Qinmo LP;

“**CSRC**” means China Securities Regulatory Commission of the PRC\* (中國證券監督管理委員會);

“**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 March 31, 2023), as amended, supplemented or otherwise modified from time to time;

“**CSRC Filing Report**” means the filing reports of the Company in relation to the Global Offering and the H share Full Circulation, including any amendments, supplements and/or modifications thereof, submitted to the CSRC on June 28, 2024 pursuant to Article 13 of the CSRC Filing Rules;

“**CSRC Filing Rules**” means the Trial Administrative Measures of 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 Filing(s)**” 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 pursuant to the CSRC Filing Rules and other applicable rules and requirements of the CSRC (including, without limitation, the CSRC Filing Report);

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

“**Director(s)**” means the director(s) of the Company whose names are set out in “Directors, Supervisors and Senior Management” of the Prospectus;

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

“**Domestic Share(s)**” means ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are unlisted Shares which are currently not listed or traded on any stock exchange;

“**Encumbrance**” means any mortgage, charge, pledge, lien or other security interest or any option, restriction, right of first refusal, right of pre-emption or other third party claim, right, interest or preference or any other encumbrance of any kind;

“**Environmental, Social and Governance Consultant**” and “**ESG Consultant**” means SHINEWING Risk Services Limited;

“**Executive Director(s)**” means the executive director(s) of the Company whose names are set out in the section “Directors, Supervisors and Senior Management” of the Prospectus;

“**extreme condition(s)**” means any extreme condition(s) caused by a super typhoon as announced by the government of Hong Kong from time to time;

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

“**FINI**” means Fast Interface for New Issuance, a software platform developed by HKSCC to manage the Listing settlement process;

“**Formal Notice**” means the press announcement in agreed form to be issued in connection with the Hong Kong Public Offering pursuant to the Listing Rules;

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

“**Group**” means the Company and the Subsidiaries and the expression “member(s) of the Group” shall be construed accordingly;

“**Group Company(ies)**” means a member of the Group;

“**HK Counsel**” means Wilson Sonsini Goodrich & Rosati;

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

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

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

“**Hong Kong Offer Share(s)**” means 2,000,000 new H Shares being initially offered by the Company under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.6, 4.11 and 4.12, as applicable;

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

“**Prospectus Date**” means the date of issue of the Prospectus, which is expected to be on or around December 13, 2024;

“**Hong Kong Public Offering**” means the offering and sale of the Hong Kong Offer Shares to the public in Hong Kong upon and subject to the terms and conditions of this Agreement and the Prospectus;

“**Hong Kong Public Offering Application(s)**” means applications to subscribe for Hong Kong Offer Shares made online through apply online through the White Form eIPO Service at [www.eipo.com.hk](http://www.eipo.com.hk), or through HKSCC EIPO channel (where the applicant’s broker or custodian who is a HKSCC Participant will submit an EIPO application on the applicant’s behalf through HKSCC’s FINI system) to electronically cause HKSCC Nominees Limited to apply on an applicant’s behalf and otherwise made in compliance with the terms of the Prospectus, including for the avoidance of doubt Hong Kong Underwriters’ Applications;

“**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 purchase, or failing which itself as principal apply to purchase, 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 2** to the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.6 and 4.12, as applicable, but not in any event exceeding the maximum number of Hong Kong Offer Shares as shown opposite the name of such Hong Kong Underwriter in **Schedule 2**;

“**H Share(s)**” means overseas listed foreign share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and are to be listed on the Stock Exchange;

“**H Share Registrar**” means Computershare Hong Kong Investor Services Limited;

“**Hong Kong Underwriter(s)**” means the persons whose names appear in **Schedule 2**;

“**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;

“**Industry Consultant**” means China Insights Industry Consultancy Limited;

“**Internal Control Consultant**” means SHINEWING Risk Services Limited;

“**International Offering**” means the conditional placing of the International Offer Shares with professional and institutional investors for cash at the Offer Price, and outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur, subject to the terms and conditions of the International Underwriting Agreement and the Final Offering Circular;

“**International Underwriting Agreement**” means the International Underwriting Agreement relating to the International Offering expected to be entered into between, inter alia, the Company, Warranting Shareholders, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the Sponsor-OCs, the International Underwriters and the Capital Market Intermediaries;

“**International Offer Share(s)**” means the 38,000,000 new H Shares expected to be initially offered by the Company for purchase by, or by purchasers procured by, the International Underwriters under the International Offering, subject to adjustment and reallocation in accordance with the International Underwriting Agreement;

“**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 purchase or procure investors 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;



**“Investor Presentation Materials”** means all information, materials and documents issued, given or presented in any of the investor presentations and/or roadshow presentations conducted by or on behalf of the Company and in all cases approved by the Company before issued, given or presented in connection with the Global Offering;

**“International Underwriter(s)”** mean the persons named as such in the International Underwriting Agreement;

**“Joint Bookrunner(s)”** means GTJA Securities, ABCI Capital, PA Securities, Shenwan Hongyuan and TradeGo, the joint bookrunners in relation to the Global Offering;

**“Joint Global Coordinators(s)”** means GTJA Securities and ABCI Capital, the Joint Global Coordinators in relation to the Global Offering;

**“Joint Lead Manager(s)”** means GTJA Securities, ABCI Securities, PA Securities, Shenwan Hongyuan and TradeGo, the joint lead managers in relation to the Global Offering;

**“Law(s)”** means any and all national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, codes, regulations or rules (including, without limitation, any and all regulations, rules, orders, judgments, decrees, rulings, opinions, guidelines, opinions, notices, policies, consents, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority) of all jurisdictions relevant to any member of the Group and/or the Global Offering (including, without limitation, Hong Kong, China and the United States), each as amended, supplemented or otherwise modified from time to time;

**“Listing Committee”** means the listing committee of the Stock Exchange;

**“Listing Date”** means the first day on which the H Shares commence trading on the Main Board of the Stock Exchange (which is expected to be on December 23, 2024);

**“Listing Rules”** means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the listing decisions, guidance letters, guidelines and other requirements of the Stock Exchange, as amended, supplemented or otherwise modified from time to time;

**“Material Adverse Change”** means any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (i) the assets, liabilities, business, properties, general affairs, management, prospects, shareholders’ equity, profits, losses, results of operations, position or condition (financial, operational or otherwise) or performance of the Group, and (ii) the ability of the Company to perform its obligations under this Agreement, the International Underwriting Agreement and the Operative Agreements, including the issuance and sale of the Offer Shares, or to consummate the transactions contemplated under the Prospectus;

**“Mr. Liu Peichao”** means Mr. Liu Peichao (劉培超), a Warranting Shareholder, an Executive Director and one of the Controlling Shareholders;

**“Nominee”** has the meaning ascribed to it in the Recitals;

**“OC Announcement”** means the Overall Coordinators announcement published on the Stock Exchange’s website at <http://www.hkexnews.hk> on June 26, 2024 which set out the name of the Overall Coordinators appointed by the Company in connection with the Global Offering, including any

subsequent related announcement(s), for example an announcement on the termination of the engagement of an Overall Coordinators;

“**Offer Price**” means the final price per Offer Share (exclusive of the Brokerage, the Trading Fee and the Transaction Levy) at which the Offer Shares are to be subscribed for or purchased under the Global Offering, to be determined in accordance with Clause 2.5;

“**Offer Shares**” means the Hong Kong Offer Shares and the International Offer Shares together, where relevant, with any additional H Shares to be issued by the Company pursuant to the exercise of the Over-Allotment Option;

“**Offering Document(s)**” means the Prospectus, the Preliminary Offering Circular, the Disclosure Package, the Final Offering Circular and any other document issued, given or used in connection with the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering and, in each case, all amendments or supplements thereto;

“**Operative Agreement(s)**” means the Price Determination Agreement, the Receiving Bank Agreement, the Registrar Agreement, the FINI Agreement;

“**Option Share(s)**” means up to 6,000,000 additional H Shares (representing in aggregate 15% of the initial Offer Shares) to be purchased by, or by investors procured by, the International Underwriters at the Offer Price from the Company pursuant to the Over-allotment Option;

“**Overall Coordinator(s)**” or “**OC(s)**” means GTJA Securities and ABCI Capital and has the meaning ascribed thereto under the Listing Rules;

“**Over-allotment Option**” means the option expected to be granted by the Company under the International Underwriting Agreement to the International Underwriters, exercisable by the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the other International Underwriters and the Capital Market Intermediaries), pursuant to which the Company may be required to allot and issue up to an aggregate of 6,000,000 additional new H Shares, representing 15% of the initial size of the Global Offering, as may be necessary to, among other things, cover over-allocations in the International Offering, on and subject to the terms of the International Underwriting Agreement;

“**PA Securities**” means China PA Securities (Hong Kong) Company Limited, whose address is at Units 3601, 07 & 11-13, 36/F The Center, 99 Queen’s Road Central, Hong Kong;

“**PHIP**” means the post hearing information pack of the Company posted on the Stock Exchange’s website at [www.hkex.com.hk](http://www.hkex.com.hk) on December 1, 2024;

“**Qinmo LP**” means Shenzhen Qinmo Venture Capital Partnership (Limited Partnership) (深圳市秦墨創業投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on October 17, 2017, a Warranting Shareholder and one of the Controlling Shareholders;

“**PRC**” or “**China**” means the People’s Republic of China, which for the purposes of this Agreement only shall not include Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC;

“**PRC Legal Adviser**” means AllBright Law Offices (Shenzhen), the PRC Legal Adviser of the Company in connection with the Global Offering;

“**Preliminary Offering Circular**” means the proof dated December 13, 2024 of the offering circular, relating to the International Offering, to be issued by the Company (including the proof dated December 13, 2024 of the Hong Kong Prospectus, subject to completion and as amended or

supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement));

“**Price Determination Agreement**” means the agreement expected to be entered into between the Company and the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters and the Capital Market Intermediaries) on the Price Determination Date to record the Offer Price;

“**Price Determination Date**” means the date on which the Offer Price is fixed for the purposes of the Hong Kong Public Offering in accordance with Clause 2.5;

“**Receiving Bank**” means Bank of China (Hong Kong) Limited;

“**Receiving Bank Agreement**” means the agreement dated December 12, 2024 entered into between the Company, the Receiving Bank, the Nominee and the Overall Coordinators;

“**Registrar Agreement**” means the agreement dated December 12, 2024 entered into between the Company and the H Share Registrar;

“**Reporting Accountant**” means Ernst & Young;

“**Renminbi**” means renminbi, the lawful currency of the PRC;

“**Securities and Futures Ordinance**” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“**SFC**” means the Securities and Futures Commission of Hong Kong;

“**Shares**” means ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including both the Domestic Share(s) and the H Share(s);

“**Shenwan Hongyuan**” means Shenwan Hongyuan Securities (H.K.) Limited, whose address is at Level 6, Three Pacific Place, 1 Queen’s Road East, Hong Kong;

“**Sponsor Engagement Letters**” means the engagement letters entered into between the Company and each of the Joint Sponsors, each dated April 23, 2024;

“**Supervisor(s)**” means the supervisors of the Company being, as at the date of this Agreement, the individuals named as such in the Prospectus;

“**Joint Sponsors**”, means GTJA Capital and ABCI Capital, the Joint Sponsors in relation to the Company’s listing application;

“**Sponsor-Overall Coordinators**” and “**Sponsor-OCs**” means GTJA Securities and ABCI Capital, the Joint Sponsors and Sponsor-OCs in relation to the Company’s listing application;

“**Stabilizing Manager**” means GTJA Securities;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**Subsidiaries**” means the subsidiaries of the Company within the meanings of the Companies Ordinance, including, without limitation, the companies named in Appendix I to the Prospectus as subsidiaries of the Company, and “**Subsidiary**” means any one of them;

“**Taxation**” or “**Tax(es)**” means all forms of taxation whenever (present or future) created, imposed or arising and whether of Hong Kong, China, the United States 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 Hong Kong, China, the United States 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;

“**TradeGo**” means TradeGo Markets Limited, whose address is at Room 3405, West Tower Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong;

“**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 Stock Exchange;

“**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 and the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the Accounting and Financial Reporting Council;

“**Underwriter(s)**” means the Hong Kong Underwriters and the International Underwriters;

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**Unsold Hong Kong Offer Shares**” has the meaning ascribed to it in Clause 4.6;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time;

“**Verification Notes**” means the verification notes relating to the Prospectus, copies of which have been signed and approved by, among others, the Directors;

“**Warranties**” means the representations, warranties and undertakings of the Warrantors as set out in **Schedule 3**;

“**Warranting Shareholders**” means Mr. Liu Peichao, Yuejiang LP and Qinmo LP;

“**Warrantor(s)**” means the Company and the Warranting Shareholders;

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

“**White Form eIPO Service Provider**” means Computershare Hong Kong Investor Services Limited, the White Form eIPO Service provider designated by the Company; and

“**Yuejiang LP**” means Shenzhen Yuejiang Consultation Partnership (Limited Partnership) (深圳市越疆諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on December 11, 2015, a Warranting Shareholder and one of the Controlling 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 references to an “**affiliate**”, in relation to any person, shall be to any other person which is the holding company of such person, or which is a subsidiary or branch of such person or 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 power, directly or indirectly, 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 “**controlled by**” and “**under common control with**” shall be construed accordingly;
- 1.4.2 references to “**Clauses**”, “**Recitals**” and “**Schedules**” are to clauses of and recitals and schedules to this Agreement;
- 1.4.3 whenever the words “**include**”, “**includes**” or “**including**” are used in this Agreement, they shall be deemed to be followed by the words “**without limitation**”;
- 1.4.4 the terms “**herein**”, “**hereof**”, “**hereto**”, “**hereinafter**” and similar terms, shall in each case refer to this Agreement as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
- 1.4.5 the term “**or,**” is not exclusive;
- 1.4.6 references to “**persons**” shall include any individual, firm, company, bodies corporate, government, state or agency of a state or any joint venture, unincorporated associations and partnerships (whether or not having separate legal personality);
- 1.4.7 the terms “**purchase**” and “**purchaser**”, when used in relation to the H Shares, shall include, respectively, a subscription for the H Shares and a subscriber for the H Shares;
- 1.4.8 the terms “**sell**” and “**sale**”, when used in relation to the Shares, shall include an allotment or issuance of the H Shares by the Company;
- 1.4.9 references to a “**subsidiary**” or “**holding company**” shall be to the same as defined in sections 15 and 13 of the Companies Ordinance, respectively;
- 1.4.10 references to any statute or statutory provisions, or rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated, re-enacted and/or replaced 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;
- 1.4.11 references to a document being “**in agreed form**” shall mean such document in a form agreed between the Company and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters and the Capital Market Intermediaries) or identified as such by way of exchange of emails between (a)

Wilson Sonsini Goodrich & Rosati, legal advisers to the Company as to Hong Kong Laws; and (b) King & Wood Mallesons, legal advisers to the Joint Sponsors and Underwriters as to Hong Kong Laws;

- 1.4.12 references to a “**certified true copy**” means a copy certified as a true copy by a Director, a company secretary of the Company or a legal counsel to the Company or as otherwise specified in this Agreement, as being a true and complete copy;
- 1.4.13 references to writing shall include any mode of reproducing words in a legible and non-transitory form;
- 1.4.14 references to times of day and dates are to Hong Kong times and dates, respectively;
- 1.4.15 references to one gender shall include the other genders; and
- 1.4.16 references to the singular shall include the plural and vice versa.

## 2. CONDITIONS

2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions being satisfied:

- 2.1.1 the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries, as the case may be) receiving from the Company or its representative(s) or its adviser(s) (on behalf of the Company) all Conditions Precedent Documents as set out in Part A of **Schedule 4** and Part B of **Schedule 4**, in form and substance satisfactory to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators, not later than 9:00 p.m. on the Business Day immediately before the Prospectus Date (or such other time and date as may be stated herein or agreed to between the Company and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators in writing) and 9:00 p.m. on the Business Day immediately before the Listing Date (or such other time and date as may be stated herein or agreed to between the Company and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators in writing), respectively, provided that the Company shall not be responsible for delivering to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators the legal opinion from the legal advisers to the Joint Sponsors and Underwriters as to PRC laws, JunZeJun Law Offices, dated the Prospectus Date and the Listing Date as set out in item 22 of Part A of **Schedule 4** and item 14 of Part B of **Schedule 4** respectively;
- 2.1.2 the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Prospectus on the Business Day immediately before the Prospectus Date and the registration by the Registrar of Companies in Hong Kong of the Prospectus, duly certified by two Directors (or by their attorneys duly authorized 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 (Winding Up and Miscellaneous Provisions) Ordinance not later than 6:00 p.m. on the Business Day immediately before the Prospectus Date (or such later time as agreed by the Stock Exchange and/or the Registrar of Companies in Hong Kong on the Business Day immediately preceding the Prospectus Date);

- 2.1.3 Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, dispatch or availability for collection of share certificates in respect of the Offer Shares, customary conditions imposed by the Stock Exchange and/or such other conditions as may be acceptable to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries)) on or before the Listing Date (or such later date as the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) may agree) and Admission not subsequently having been withdrawn or revoked or withheld (except for customary conditions imposed by the Stock Exchange in relation to Listing) prior to the commencement of trading of the H Shares on the Stock Exchange;
- 2.1.4 admission into CCASS in respect of the H Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, dispatch or availability for collection of share certificates in respect of the Offer Shares, customary conditions imposed by the Stock Exchange and/or such other conditions as may be acceptable to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries)) on or before the Listing Date (or such later date as the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators may (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) may agree in writing);
- 2.1.5 the Offer Price having been fixed, and the Price Determination Agreement having been duly executed by the Company, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters and the Capital Market Intermediaries), on the Price Determination Date in accordance with Clause 2.5 and such agreement not subsequently having been terminated;
- 2.1.6 the execution and delivery of the International Underwriting Agreement by the parties thereto on or around the Price Determination Date and such agreement not subsequently terminated, the obligations of the International Underwriters thereunder having become and remained 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 Conditions having become 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;
- 2.1.7 the Warranties being true and accurate in all material respects and 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 if they had been given and made on such date and time by reference to the facts and circumstances then subsisting);
- 2.1.8 each of the Warrantors having complied in all material respects with the obligations and satisfied all the conditions on its part to be performed or satisfied under this Agreement (unless waived or modified in accordance with this Agreement) on or prior to the respective times and dates by which such obligations must be performed or conditions must be met;
- 2.1.9 the CSRC accepting the CSRC Filings and publishing the filing results in respect of the CSRC Filings on its website, and such notice of correspondence and/or filing results published not

having otherwise been revoked, withdrawn, rejected or terminated prior to 8:00 a.m. on the Listing Date; and

- 2.1.10 the Company having obtained from or made to (as the case may be) the relevant Authorities all applicable Approvals and Filings in connection with the Global Offering, including all of the consents, approvals, waivers or exemptions as stated in the Prospectus to be granted by the Stock Exchange, the SFC or the CSRC are granted and are not otherwise revoked, withdrawn, amended or invalidated, and all such Approvals and Filings are not otherwise revoked, withdrawn, amended or invalidated prior to 8:00 a.m. on the Listing Date.
- 2.2 **Procure fulfilment:** The Warrantors jointly and severally undertake to the Overall Coordinators, the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries), the Joint Sponsors and the Sponsor-OCs to use their best endeavours, to procure the fulfilment of the Conditions on or before the relevant time or date specified therefor (provided that nothing in this Clause 2.2 shall require the Warrantors to procure the fulfilment of such Conditions on the part of the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors and the Sponsor-OCs, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters), and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may reasonably be required by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters the Capital Market Intermediaries) or required by the Stock Exchange, the SFC, the CSRC and the Registrar of Companies in Hong Kong or any Authority for the purposes of or in connection with the listing of the H Shares and the fulfilment of such Conditions.
- 2.3 **Extension:** The Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) shall have the right, in their sole and absolute discretion, by giving notice to the Company 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 Condition by such number of days/ hours or in such manner as the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) may determine (in which case the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the date which is the 30<sup>th</sup> day after the date of the Prospectus and any such extension and the new timetable shall be notified by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) to the other parties to this Agreement as soon as practicable after any such extension is made); or
- 2.3.2 in respect of the Condition set out in Clause 2.1.1, 2.1.7 and 2.1.8 only, to waive or modify (with or without condition(s) attached) such Condition.
- 2.4 **Conditions not satisfied:** Without prejudice to Clause 2.3, if any of the Conditions shall not have 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 **Determination of Offer Price:** The Company and the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters and the Capital Market Intermediaries) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be subscribed for pursuant to the Global Offering. If the Company and the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters and the Capital Market Intermediaries) reach agreement on the said price, which is expected to be agreed by 12:00 noon on December 19, 2024 (or such other date or time as approved or accepted by the Stock Exchange, the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters and the Capital Market Intermediaries) ), then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by 12:00 noon on December 19, 2024 and no extension is granted by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters and the Capital Market Intermediaries) pursuant to Clause 2.3, the provisions of Clause 2.4 shall apply.

2.6 **Reduction of indicative Offer Price range or number of Offer Shares:** The Overall Coordinators and Joint Global Coordinators (for themselves and on behalf of the Underwriters and the Capital Market Intermediaries) 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 consent of the Company reduce the number of Offer Shares initially offered in the Global Offering and/or the indicative Offer Price range below that stated in the Prospectus at any time prior to the morning of the Acceptance Date, in which event the Company shall following the decision to make such reduction:

2.6.1 in any event, not later than the morning of the Acceptance Date, cause a notice of the reduction in the number of Offer Shares initially offered in the Global Offering and/or the indicative Offer Price range to be published on the Company's websites ([www.dobot.cn](http://www.dobot.cn) (with respect to Chinese version) and [www.dobot-robots.com](http://www.dobot-robots.com) (with respect to English version)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) or otherwise in any manner as may be required by applicable Laws of any applicable Authority; and

2.6.2 cause such supplemental offering documents as may be required by applicable Laws of any applicable Authority to be published in such manner as such Laws or Authority may require.

Upon issue of the above, the revised indicative Offer Price range and/or number of Offer Shares will be final and conclusive and the Offer Price, if agreed upon by the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters and the Capital Market Intermediaries), will be fixed within such revised range. Such notice and supplemental offering documents shall also include confirmation or revision, as appropriate, of the use of proceeds of the Global Offering, the Global Offering statistics set out in the Prospectus, working capital statement and any other financial information which may change as a result of such reduction and any information as may be required by applicable Laws of any applicable Authority.

2.7 **No waiver in certain circumstances.** The Joint Sponsors', the Sponsor-OCs', the Overall Coordinators' or the Joint Global Coordinators' (for themselves and on behalf of the Underwriters and the Capital Market Intermediaries) consent to or knowledge of any amendments or supplements to the Offering Documents subsequent to their respective issue or distribution will not (i) constitute a waiver

of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' right to terminate this Agreement.

### 3. APPOINTMENTS

- 3.1 **Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of GTJA Capital and ABCI Capital to act as the Joint Sponsors. Each of GTJA Capital and ABCI Capital, relying on the Warranties and subject as hereinafter mentioned, hereby confirms its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Sponsors hereunder is in addition to its engagement under the terms of the Sponsor Engagement Letters, which agreement shall remain in full force and effect, save that if any term in the Sponsor Engagement Letters solely in respect of fees, costs, expenses and disbursements are inconsistent with this Agreement, this Agreement shall prevail.
- 3.2 **Sponsor-OCs:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of GTJA Securities and ABCI Capital to act as the Sponsor-OCs. Each of GTJA Securities and ABCI Capital, relying on the Warranties and subject as hereinafter mentioned, hereby confirms its acceptance of such appointment. For the avoidance of doubt, the appointment of Sponsor-OCs hereunder is in addition to its engagement under the terms of the agreement entered into between the Sponsor-OCs and the Company prior to this Agreement, which shall remain in full force and effect, save that if any term in such agreement solely in respect of fees, costs, expenses and disbursements are inconsistent with this Agreement, this Agreement shall prevail.
- 3.3 **Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of GTJA Securities and ABCI Capital to act as the Overall Coordinators. Each of GTJA Securities and ABCI Capital, relying on the Warranties and subject as hereinafter mentioned, hereby confirms its acceptance of such appointment. For the avoidance of doubt, the appointment of the Overall Coordinators hereunder is in addition to their engagement under the terms of the agreements entered into between each of the Overall Coordinators and the Company prior to this Agreement, which shall remain in full force and effect, save that if any term in such agreements solely in respect of fees, costs, expenses and disbursements are inconsistent with this Agreement, this Agreement shall prevail.
- 3.4 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of GTJA Securities and ABCI Capital to act as the Joint Global Coordinators. Each of GTJA Securities and ABCI Capital, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Global Coordinators hereunder is in addition to their engagement under the terms of the agreements entered into between each of the Joint Global Coordinators and the Company prior to this Agreement, which shall remain in full force and effect, save that if any term in such agreements solely in respect of fees, costs, expenses and disbursements are inconsistent this Agreement, this Agreement shall prevail.
- 3.5 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of GTJA Securities, ABCI Securities, PA Securities, Shenwan Hongyuan and TradeGo to act as the Joint Lead Managers. Each of GTJA Securities, ABCI Securities, PA Securities, Shenwan Hongyuan and TradeGo, relying on the Warranties and subject as hereinafter mentioned, hereby confirms its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Lead Managers hereunder is in addition to their engagement under the terms of the agreements entered into between each of the Joint Lead Managers and the Company prior to this Agreement, which

shall remain in full force and effect, save that if any term in such agreements solely in respect of fees, costs, expenses and disbursements are inconsistent with this Agreement, this Agreement shall prevail.

3.6 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of GTJA Securities, ABCI Capital, PA Securities, Shenwan Hongyuan and TradeGo to act as the Joint Bookrunners. Each of GTJA Securities, ABCI Capital, PA Securities, Shenwan Hongyuan and TradeGo, relying on the Warranties and subject as hereinafter mentioned, hereby confirms its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Bookrunners hereunder is in addition to their engagement under the terms of the agreements entered into between each of the Joint Bookrunners and the Company prior to this Agreement, which shall remain in full force and effect, save that if any term in its agreements solely in respect of fees, costs, expenses and disbursements are inconsistent with this Agreement, this Agreement shall prevail.

3.7 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters on the terms and subject to the conditions of this Agreement, and to the exclusion of all others, as underwriters of the Hong Kong Public Offering, to assist the Company in offering to the public in Hong Kong the Hong Kong Offer Shares at the Offer Price (together with Brokerage, Trading Fee and Transaction Levy) in accordance with the provisions of this Agreement and on the terms and conditions set out in the Prospectus, and the Hong Kong Underwriters, relying on the Warranties and subject to the terms and conditions set out in this Agreement, severally accept the appointment and severally agree, in the event that a Hong Kong Public Offering Under-Subscription shall occur, to procure subscribers for the Unsold Hong Kong Offer Shares comprised in the Hong Kong Public Offering Under-Subscription or, failing that, themselves to subscribe for such Unsold Hong Kong Offer Shares as principals in accordance with the terms and conditions of this Agreement and the Prospectus. Such obligations of each Hong Kong Underwriter to procure subscribers, or to subscribe as principals, for the Hong Kong Offer Shares comprised in a Hong Kong Public Offering Under-Subscription:

3.7.1 are several (and not joint or joint and several);

3.7.2 shall initially extend to a number of Hong Kong Offer Shares up to but not exceeding such Hong Kong Underwriter's initial Hong Kong Public Offering Underwriting Commitment hereunder; and

3.7.3 if required to be performed, shall be performed in accordance with the provisions of Clauses 4.6 and 4.9.

For the avoidance of doubt, the appointment of the Hong Kong Underwriters hereunder is in addition to their engagement under the terms of the agreements entered into between each of the Hong Kong Underwriters and the Company prior to this Agreement, which shall remain in full force and effect, save that if any term in such agreements solely in respect of fees, costs, expenses and disbursements are inconsistent with this Agreement, this Agreement shall prevail.

3.8 **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of GTJA Securities, ABCI Capital, ABCI Securities, PA Securities, Shenwan Hongyuan and TradeGo to act as the Capital Market Intermediaries. Each of GTJA Securities, ABCI Capital, ABCI Securities, PA Securities, Shenwan Hongyuan and TradeGo, relying on the Warranties and subject as hereinafter mentioned, hereby confirms its acceptance of such appointment. For the avoidance of doubt, the appointment of the Capital Market Intermediaries hereunder is in addition to their engagement under the terms of the agreements entered into between each of the Capital Market Intermediaries and the Company prior to this Agreement, which shall

remain in full force and effect, save that if any term in such agreements solely in respect of fees, costs, expenses and disbursements are inconsistent with this Agreement, this Agreement shall prevail.

- 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 authorized 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 as sub-agent, provided that the appointee shall remain fully liable for all acts and omissions of any of such affiliates or person to which it delegates relevant rights, duties, powers or discretions pursuant to this Clause.
- 3.10 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 to 3.8 confer on each of the appointees 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 proper and lawful performance of such appointee's roles as a Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Lead Manager, Joint Bookrunner, Hong Kong Underwriter or Capital Market Intermediary (as the case may be) and hereby agrees to ratify and confirm everything each such appointee or each such delegate has properly and lawfully done or shall properly and lawfully do within the scope of such appointments or in the lawful and proper exercise of such rights, powers, authorities and discretions within the scope of such appointments granted in this Agreement. The Company undertakes with the Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters and Capital Market Intermediaries that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Prospectus and this Agreement.
- 3.11 **No fiduciary relationship:** Each of the Warrantors acknowledges and agrees that the Hong Kong Underwriters and Capital Market Intermediaries, in their roles as such, are acting solely as underwriters and capital market intermediaries (as such term is defined under SFC's Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**Code of Conduct**")) in connection with the Hong Kong Public Offering, the Overall Coordinators, in their roles as such, are acting solely as the overall coordinators of the Global Offering, the Joint Global Coordinators, in their roles as such, are acting solely as the global coordinators of the Global Offering, the Joint Sponsors, in their role as such, are acting solely as the sponsors in connection with the listing of the H Shares on the Stock Exchange, the Sponsor-OCs, in their roles as such, are acting solely as the sponsor-overall coordinators in connection with the listing of the H Shares on the Stock Exchange and the Joint Bookrunners, in their roles as such, are acting solely as the bookrunners of the Global Offering, and the Joint Lead Managers, in their roles as such, are acting solely as the lead managers of the Global Offering.

Each of the Warrantors further acknowledges that the Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters and Capital Market Intermediaries 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, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters or Capital Market Intermediaries, as applicable, act or be responsible as a fiduciary or adviser to the Warrantors, and in the case of the Company, its directors, management, shareholders or creditors or any other person in connection with any activity that the Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters or Capital Market Intermediaries, as applicable, may

undertake or have undertaken in furtherance of the Global Offering or the listing of the H Shares on the Stock Exchange, either before or after the date hereof.

The Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters and Capital Market Intermediaries hereby expressly disclaim any fiduciary or advisory or similar obligations to the Warrantors or any of them, either in connection with the transactions contemplated by this Agreement (including the determination of the Offer Price) or otherwise by the Global Offering or the listing of the H Shares on the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters and Capital Market Intermediaries have advised or are currently advising the Warrantors or any of them on other matters), and each of the Warrantors hereby confirm its understanding and agreement to that effect. The Warrantors, on the one hand, and the Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters and Capital Market Intermediaries, 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, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters and Capital Market Intermediaries, 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 H Shares, do not constitute advice or recommendations to the Warrantors or any of them.

The Warrantors, on the one hand, and the Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, the Joint Lead Managers, Hong Kong Underwriters or Capital Market Intermediaries, as applicable, on the other hand, agree that the Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, the Joint Lead Managers, Hong Kong Underwriters or Capital Market Intermediaries, 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 or fiduciary of any of the Warrantors (except with respect to the Overall Coordinators, for the 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 purposes of procuring applications to purchase Unsold Hong Kong Offer Shares as set forth in Clause 4.6 hereof) nor the fiduciary or adviser of any of the Warrantors (except 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 SFC Corporate Finance Adviser Code of Conduct and the Code of Conduct in their capacity as the Joint Sponsors in connection with the proposed listing of the Company), and none of the Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters and Capital Market Intermediaries has assumed, and will assume, any fiduciary 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 H Shares on the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and Hong Kong Underwriters and Capital Market Intermediaries has advised or is currently advising the Warrantors or any of them on other matters).

Each of the Warrantors hereby waives and releases, any conflict of interests and any claims that such Warrantor may have against the Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global

Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters and Capital Market Intermediaries with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to such Warrantor in connection with or in relation to the transactions contemplated by this Agreement (including the determination of the Offer Price) or otherwise by the Global Offering or the listing of the H Shares on the Stock Exchange or any process or matters leading up to such transactions.

Each of the Warrantors further confirms and acknowledges that (i) they have each consulted its own professional advisors including, without limitation, legal, accounting, regulatory, tax and financial advisors to the extent it deemed appropriate, and none of the Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters and Capital Market Intermediaries (as the case may be) is advising the Company, the Warranting Shareholders or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction, nor shall any of them has any responsibility or liability to the Company, the Warranting Shareholders or any other person with respect thereto; and (ii) the Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters and Capital Market Intermediaries and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and/or the Warranting Shareholders. Any review by the Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters and Capital Market Intermediaries of this Agreement, the transactions contemplated by this Agreement or otherwise by the Global Offering and the listing of the H Shares on the Stock Exchange or any process or matters relating thereto shall be performed solely for the benefit of the Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters and Capital Market Intermediaries and shall not be on behalf of any of the Warrantors.

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 For Persons Licensed by or Registered with the SFC 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, the Warranting Shareholders and their affiliates.

The Company further acknowledges and agrees that each of the Overall Coordinators is acting in the capacity as a overall coordinator subject to the Code of Conduct For Persons Licensed by or Registered with the SFC and therefore the Overall Coordinators 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, the Warranting Shareholders and their affiliates.

- 3.12 **No liability for Offer Price and Offering Documents:** None of the Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters and Capital Market Intermediaries and the other Indemnified Parties (as defined in Clause 12.1 hereof) shall have any liability whatsoever to the Warrantors or any other person in respect of any loss or damage to any person arising from any transaction lawfully and properly carried out by the Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters, Capital Market Intermediaries or any of the Indemnified Parties (except for any loss or damage which is finally determined by a court of competent jurisdiction or a properly constituted arbitral tribunal to have arisen solely and directly as a result of any material breach of the terms of this Agreement or gross negligence, fraud or wilful default on the part of the Indemnified Parties concerned), with respect to the following matters (it being acknowledged by the

parties that the Warrantors are solely responsible in this regard except as otherwise specified under this Clause 3.12):

3.12.1 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares; and

3.12.2 any of the matters referred to in Clauses 12.1.1 to 12.1.3,

and, except as otherwise specified under this Clause 3.12, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 12 to recover any loss, liability, damage, payment, cost, expense or Taxation incurred or suffered as a result of or in connection with any of the foregoing matters.

3.13 **Several obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under Clauses 3.1 to 3.8, as applicable, or by any of the delegates under Clause 3.9 of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal and any stabilization activity) 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 under Clauses 3.1 to 3.8 or their respective delegates under Clause 3.9. The obligations of the appointees hereunder are several (but not joint or joint and several). None of the appointees under Clauses 3.1 to 3.8 or delegates of such appointees 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.

3.14 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective Hong Kong Public Offering Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell Hong Kong Offer Shares in connection with any such sub-underwriting to any person in respect of whom such offer or sale would be in contravention of applicable Laws and the selling restrictions set out in the Prospectus. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter or Capital Market Intermediary absolutely and the relevant Hong Kong Underwriters shall remain liable for all acts and omissions of the relevant sub-underwriter with whom it has entered into sub-underwriting arrangement.

3.15 **Advice to the Company:** The Company hereby confirms and acknowledges that Overall Coordinators have:

3.15.1 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;

3.15.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicated its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;

3.15.3 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;

3.15.4 advised the Company on the information that should be provided to Capital Market Intermediaries to enable them to meet their obligations and responsibilities under the Code of

Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;

- 3.15.5 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;
- 3.15.6 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 the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that they have met or will meet these responsibilities; and
- 3.15.7 where (if applicable) the Company decided not to adopt the Overall Coordinators' advice or recommendations in relation to pricing or allocation of H Shares, or its decisions may lead to a lack of open market, and inadequate spread of investors or may negatively affect the orderly and fair trading of such H Shares in the secondary market, explained the potential concerns and advised the Company against making these decisions.

#### **4. THE HONG KONG PUBLIC OFFERING**

- 4.1 **Hong Kong Public Offering:** The Company shall offer the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee and Transaction Levy) payable in full on application in Hong Kong dollars upon and subject to the terms and conditions set out in the Prospectus and this Agreement. Subject to the registration of the Prospectus by the Company or HK Counsel 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 Stock Exchange and the websites of the Company at [www.dobot.cn](http://www.dobot.cn) (with respect to Chinese version) and [www.dobot-robots.com](http://www.dobot-robots.com) (with respect to English version) or such other publication(s) and/or day(s) as may be agreed by the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries). The Company will, on the Prospectus Date, publish the Prospectus on the official websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([www.dobot.cn](http://www.dobot.cn) (with respect to Chinese version) and [www.dobot-robots.com](http://www.dobot-robots.com) (with respect to English version)).
- 4.2 **Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to act as the receiving bank in connection with the Hong Kong Public Offering and has appointed the Nominees to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering, in each case upon and subject to terms and the conditions contained in the Receiving Bank Agreement. The Company shall use its best endeavours to procure 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 **H Share Registrar and White Form eIPO Service:** The Company has appointed the H Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications and the provision of the White Form eIPO Service upon and subject to the terms and conditions of the Registrar Agreement. By executing the Registrar Agreement, the Company acknowledges and agrees and shall use its best endeavours to procure that the H Share Registrar and



White Form eIPO Service Provider 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 and/or extreme conditions announcement issued after a super typhoon (collectively “**Severe Weather Signals**”) as announced by the Hong Kong Authority 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 12:00 noon and/or close at 12:00 noon on the next Business Day on which no Severe Weather Signals in force 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 the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) shall exclusively be entitled to, in its sole and absolute discretion, entitled, on and subject to the Listing Rules, the applicable Laws, the terms and conditions set out in the Prospectus, the Receiving Bank Agreement and this Agreement (a) to determine the manner and basis of allocation of the Hong Kong Offer Shares and to reject or accept in whole or in part any Hong Kong Public Offering Application after prior consultation with the Company; and (b) 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 shall, and shall use its best endeavours to procure that the Receiving Bank and the H Share Registrar shall, as soon as practicable after the close of the Application Lists, provide the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators with such information, calculations and assistance as the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global 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

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 to the reallocation of such Hong Kong Offer Shares comprised in the Hong Kong Public Offering Under-Subscription pursuant to Clause 4.12 and subject to Clause 4.10, 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 and Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) may in their sole and absolute discretion determine, in accordance with the terms and conditions set out in the Prospectus (other than as to the deadline for making the application and those regarding the payment for the Hong Kong Offer Shares), 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 2**):

$$[ N = T \times \frac{(C - P)}{(AC - AP)} ]$$

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 and Joint Global 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 2.6, 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 2.6, 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 determination of the Overall Coordinators and Joint Global 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 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 applications having been marked with the name of such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) 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 5**.

4.8 **Accepted applications:** The Company agrees that all duly completed and submitted applications received prior to the closing of the Application Lists and accepted by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) pursuant to Clause 4.5, either in whole or in part, will, if accompanied with a remittance in the required amount which has been duly cleared, 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 and Joint Global Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the H Share Registrar pursuant to Clause 4.5.1, notify each of the Hong Kong Underwriters promptly and in any event by 5:00 p.m. on 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 reasonably practicable and in any event not later than 12:00 noon on the first Business Day after such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:

4.9.1 deliver to the Overall Coordinators and Joint Global Coordinators records of duly completed 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

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 Levy in accordance with the terms of the Hong Kong Public Offering),

and the Company shall as soon as practicable after such payment and the Global Offering having become unconditional and in no event later than 9:00 a.m. on December 20, 2024 (the date specified in the Prospectus for the dispatch of H share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the H Share Registrar to duly allot and issue to the said applicants or to such persons nominated by the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and will duly issue, and authorize the delivery to the Hong Kong Underwriters (or as they may direct) of valid share certificates in respect of such Hong Kong Offer Shares in the names of the respective applicants or in the name of HKSCC for credit to the relevant CCASS participants' account of the applicants, in each case on the basis set out in Clause 5.1.

Notwithstanding the above, the Hong Kong Underwriters' underwriting obligations are subject to the Conditions having been duly fulfilled, modified or waived in accordance with the terms of this Agreement, and the Global Offering having become unconditional and not otherwise terminated.

4.10 **Power of the Overall Coordinators and Joint Global Coordinators to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators and Joint Global Coordinators shall have the right (to be exercised at their sole and absolute discretion and in relation to which they are under no obligation to exercise, either acting individually or together in such proportions as shall be agreed among themselves) 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 and Joint Global 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 and Capital Market Intermediaries regarding the payment of 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 and Chapter 4.14 of the Guide for New Listing Applicants issued by the Stock Exchange, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters and the Capital Market Intermediaries), in their 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. In the event of such reallocation, the number of H Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters shall be reduced pro-rata to such reallocation 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. For the avoidance of doubt, the underwriting commission for the Offer Shares that are reallocated from the International Offering to the Hong Kong Public Offering shall be payable by the Company at the applicable rate under the International Underwriting Agreement and shall not be paid to the Hong Kong Underwriters but shall instead be paid to the International Underwriters, such that there shall be no adjustment to the amount of underwriting commission payable to the Hong Kong Underwriters under this Agreement;

4.11.2 if the International Offer Shares are not under-subscribed and the Hong Kong Public Offering Over-Subscription represents a subscription of (i) 10 times or more but less than 50 times, and (ii) 50 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 in accordance with the clawback requirements set forth in paragraph 4.2 of Practice Note 18 of the Listing Rules (as modified by Rule 18C.09 of the Listing Rules), so that the total number of Offer Shares available under the Hong Kong Public Offering shall be increased to 4,000,000 and 8,000,000 Offer Shares, respectively, representing 10.0% (in the case of (i)) or 20.0% (in the case of (ii)),

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 (a) the International Offer Shares are undersubscribed, or (b) the International Offer Shares are not under-subscribed and the Hong Kong Public Offering Over-Subscription represents a subscription of less than 15 times of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters and the Capital Market Intermediaries), in their sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares 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 4,000,000 Offer Shares, representing 10.0% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), provided that the final Offer Price be fixed at HK\$18.80 per H Share, being the low-end of the indicative Offer Price range.

In each of the above cases, the Offer Shares reallocated from the International Offering to the Hong Kong Public Offering shall be allocated to Pool A and Pool B as described in the Prospectus.

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 in such proportion as the Overall Coordinators and Joint Global Coordinators will, in their sole and absolute discretion, determine 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. For the avoidance of doubt, the Underwriting Commission payable among the Underwriters in respect of such reallocated Offer Shares shall be dealt with in accordance with the Agreement Among Hong Kong Underwriters and the Agreement Among International Underwriters (as the case may be), and the Underwriting Commission for those Offer Shares that are reallocated from the International Offering to the Hong Kong Public Offering shall be payable by the Company at the applicable rate under the International Underwriting Agreement and shall not be paid to the Hong Kong Underwriters but shall instead be paid to the International Underwriters.

Notwithstanding any other provisions of this Agreement, any reallocation of the Offer Shares from the International Offering to the Hong Kong Public Offering shall be in accordance with the relevant rules, guidance and requests of the Stock Exchange and/or the SFC.

- 4.12 **Reallocation from the Hong Kong Public Offering to the International Offering:** If a Hong Kong Public Offering Under-Subscription shall occur, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries), in their sole and absolute discretion, may (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 and Joint Global Coordinators may in their sole and absolute discretion determine. In the event of such reallocation of the Offer Shares from the International Offering to the Hong Kong Public Offering, 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. For the avoidance of doubt, the Underwriting Commission payable among the Underwriters in respect of such reallocated Offer Shares shall be dealt with in

accordance with the Agreement Among Hong Kong Underwriters and the Agreement Among International Underwriters (as the case may be), and the Underwriting Commission for those Offer Shares that are reallocated from the International Offering to the Hong Kong Public Offering shall be payable by the Company at the applicable rate under the International Underwriting Agreement and shall not be paid to the Hong Kong Underwriters but shall instead be paid to the International Underwriters. 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 allocated to increase the International Offering Underwriting Commitment of all or any of the International Underwriters in such proportion as the Overall Coordinators and the Joint Global Coordinators in their sole and absolute discretion determine.

- 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 or Joint Global Coordinators or any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as a 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 Hong Kong Underwriters and the Capital Market Intermediaries to take such action and do (or 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 H Shares on the Stock Exchange to be granted by the Listing Committee.
- 4.15 **United States Aspects:** The Offer Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws. The Offer Shares will be offered and sold only (i) to the public in Hong Kong in the Hong Kong Public Offering; and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act. Accordingly, no offer, sale or solicitation of an offer to buy Offer Shares has been or will be made to a person in the United States; and no "directed selling efforts" (within the meaning of Regulation S) have been or will be used in connection with the offer, sale or solicitation of offers to buy, any Offer Shares. No Underwriter has entered or will enter into any contractual arrangement with respect to the distribution of the Offer Shares, except with its affiliates or with the prior consent of the Company, and provided further that it shall require any such person to agree to be bound by and to comply with the provisions hereof.

## 5. ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the H 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 20, 2024 (the date specified in the Prospectus for the dispatch of H Share Certificates):

5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless waived or modified in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Prospectus and this Agreement to the successful applicants and in the numbers specified by the Overall Coordinators and the Joint Global Coordinators on terms that they rank *pari passu* in all respects with the existing issued H

Shares, including the right to rank in full for all distributions declared 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 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) upon the Global Offering having become unconditional; and

5.1.3 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 and the Joint Global Coordinators) shall be issued and dispatched, or delivered or released to successful applicants (or where appropriate, Hong Kong Securities Clearing Company Limited for immediate credit to such CCASS stock accounts as shall be notified by the Overall Coordinators and the Joint Global Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Prospectus and this Agreement.

5.2 **Payment to the Company:** The application monies received in respect of Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company 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, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators that the Conditions have been fulfilled or waived or modified and that share certificates have been dispatched 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 and Joint Global 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 and the Joint Global Coordinators are hereby irrevocably and unconditionally authorized 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 Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company and pay GTJA Securities (acting as the settlement agent of the Global Offering) (and where a person other than GTJA Securities is entitled to any amount so deducted, such amount will be received by GTJA Securities as agent on behalf of such person) or such person as GTJA Securities may instruct the Brokerages, the Trading Fee and Transaction Levy payable by applicants and the Company, which will be arranged to be paid to the persons entitled thereto pursuant to Clauses 5.3 and 5.4; and

5.2.2 to the extent that the Nominee does not or will not deduct in accordance with Clause 5.2.1, the Company shall, and the Warranting Shareholders shall 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 possible upon demand subsequent to such date and time subject to the provision of evidence reasonably satisfactory to the Company of any such shortfall or failure by the Nominee to deduct in accordance with Clause 5.2.1, the shortfall or the amounts not so deducted, as applicable, as soon as possible after the Listing Date and within 30 days upon demand by the Overall Coordinators and the Joint Global Coordinators (for themselves or on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries, as applicable) or by the relevant party entitled to the amount payable by the Company.

- 5.2.3 The underwriting commission, costs, fees and expenses and payables set out in Clauses 6.1, 6.2.1, 6.2.13, 6.2.14, 6.2.17, 6.2.19, 6.2.20 and 6.2.23, to the extent such amount is payable by the Company to GTJA Capital and GTJA Securities, and accrues and remains outstanding on the Listing Date, shall be deducted by the Settlement Agent (for and on behalf of the Underwriters) from the proceeds from the International Offering in accordance with the International Underwriting Agreement, provided that a breakdown of such amount deductible shall be submitted to the Company for review and approval at least two (2) days prior to the Listing Date.
- 5.2.4 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 entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies (including the Brokerage, the Trading Fee and the Transaction Levy) if and to the extent that the Offer Price shall be determined pursuant to the Price Determination Agreement at below HK\$20.80 per Offer Share.
- 5.3 **Brokerage, Trading Fee and Transaction Levy for applicants:** Subject to the receipt of the applicable amount pursuant to Clause 5.2.1, the Overall Coordinators and the Joint Global Coordinators will, on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries, 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, Trading Fee and the Transaction Levy 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 within the stipulated time limit. The Overall Coordinators and Joint Global Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 5.4 **Trading Fee and Transaction Levy for the Company:** Subject to the receipt of the applicable amount pursuant to Clause 6.2, the Overall Coordinators and the Joint Global Coordinators will, on behalf of the Company, arrange for the payment by the Nominee of the Trading Fee and the Transaction Levy 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 within the stipulated time limit. The Overall Coordinators and the Joint Global Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominees to deduct and pay such amounts.
- 5.5 **Refund:** The Company will procure that, in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, the Nominee and the Registrar will arrange for refunds of applications monies to those successful and unsuccessful applicants under the Hong Kong Public Offering who are or may be entitled to receive refunds of application monies (in whole or in part) in accordance with terms of the Hong Kong Public Offering specified in the Prospectus.
- 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 Hong Kong Underwriters and the Capital Market Intermediaries 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. **Refund:** The Company will procure that, in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, the Nominee and the Registrar will arrange for refunds of applications monies to those successful and unsuccessful applicants under the Hong Kong Public Offering who are or may be



entitled to receive refunds of application monies (in whole or in part) in accordance with terms of the Hong Kong Public Offering specified in the Prospectus.

- 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 AND COSTS

- 6.1 **Underwriting Commission and Incentive Fee:** The Company shall pay or cause to be paid to the Overall Coordinators and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) an underwriting commission equal to 2.5 per cent 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 Clause 4) (the “**Underwriting Commission**”).

The respective entitlements of the Hong Kong Underwriters to the Underwriting Commission will be set out in the International Underwriting Agreement and agreed between the Company on the one hand, and the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) on the other hand, and shall be dealt with in accordance with the Agreement Among Hong Kong Underwriters and the Agreement Among International Underwriters (as the case may be).

In addition, the Company may in its sole and absolute discretion pay to the Hong Kong Underwriters a discretionary incentive fee up to 2.0 per cent. of the aggregate Offer Price in respect of each 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 Clause 4) (the “**Incentive Fee**”). The Company shall notify the Hong Kong Underwriters before the Listing Date whether any Incentive Fee will be paid (including the respective entitlements of each Hong Kong Underwriter to such Incentive Fee, if any) and the Incentive Fee payable to GTJA Securities shall be deducted pursuant to Clause 5.2).

- 6.2 **Costs payable by the Company:** All costs, expenses, fees, disbursements, charges and Taxation that had not yet been paid by the Company as of the Listing Date in connection with or reasonably incidental to the Global Offering, the listing of the H Shares on the Stock Exchange and this Agreement and the transactions contemplated thereby or hereby, including the following:

- 6.2.1 all costs, fees, disbursements and expenses of the Joint Sponsors pursuant to the Sponsor Engagement Letters or as having been separately agreed by the Company;
- 6.2.2 all costs, fees, disbursements and expenses of the Reporting Accountant as having been separately agreed by the Company and the Reporting Accountant pursuant to the relevant engagement letter;
- 6.2.3 all costs, fees, disbursements and expenses of the H Share Registrar pursuant to the Registrar Agreement and White Form eIPO Service Provider as having been separately agreed by the Company and the White Form eIPO Service Provider pursuant to the relevant appointment letter;
- 6.2.4 all costs, fees, disbursements and expenses of all legal advisers to the Company and the fees, disbursements and expenses of all legal advisers to the Underwriters as having been separately agreed by the Company and the relevant parties pursuant to the relevant engagement letter;

- 6.2.5 all costs, fees, disbursements and expenses of the Internal Control Consultant as having been separately agreed by the Company and the Internal Control Consultant pursuant to the relevant engagement letter;
- 6.2.6 all costs, fees, disbursements and expenses of the ESG Consultant as having been separately agreed by the Company and the ESG Consultant pursuant to the relevant engagement letter;
- 6.2.7 all costs, fees, disbursements and expenses of the Industry Consultant as having been separately agreed by the Company and the Industry Consultant pursuant to the relevant engagement letter;
- 6.2.8 all costs, fees, disbursements and expenses of any public relations consultants involved in the Global Offering as having been separately agreed by the Company and such public relations consultants pursuant to the relevant engagement letter;
- 6.2.9 all costs, fees, disbursements and expenses of any translators involved in the Global Offering as having been separately agreed by the Company and such translators pursuant to the relevant engagement letter;
- 6.2.10 all costs, fees, disbursements and expenses of the Receiving Bank and the Nominee as having been separately agreed by the Company and the Receiving Bank pursuant to the Receiving Bank Agreement;
- 6.2.11 all costs, fees, disbursements and expenses of other agents, consultants and advisers of the Company relating to the Global Offering as having been separately agreed by the Company and the relevant agents, consultants and advisers pursuant to the relevant engagement letters;
- 6.2.12 all costs, fees, disbursements and expenses related to the application for listing of the H Shares on the Stock Exchange, the filing or registration of any documents (including any amendments and supplements thereto) with any relevant Authority (including the Registrar of Companies in Hong Kong) and the qualification of the Offer Shares in any jurisdiction;
- 6.2.13 all costs, fees, disbursements and expenses (including, without limitation, document production, postage, telecommunications, travel (including roadshow travel) and accommodation expenses) properly and reasonably incurred by the Joint Sponsors and each Hong Kong Underwriter and Capital Market Intermediary (including their respective affiliates) which had been separately agreed to or approved by the Company;
- 6.2.14 all costs, fees, disbursements and expenses for roadshow (including but not limited to pre-deal or non-deal roadshow or investor education), presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including all fees and expenses of any consultants or coordinators engaged in connection with the road show presentation and other fees and expenses in relation thereto properly and reasonably incurred by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries and any such consultants as having been separately agreed to or approved by the Company;
- 6.2.15 all printing and advertising costs (including all fees, disbursements and expenses of the financial printer retained for the Global Offering) as having been separately agreed by the Company with the relevant party pursuant to the relevant engagement letter or otherwise approved by the Company;

- 6.2.16 all costs, fees, disbursements and expenses of preparing, printing, dispatch, filing and distribution of the Offering Documents in all relevant jurisdictions, and all amendments and supplements thereto as having been separately agreed or approved by the Company;
- 6.2.17 all costs, fees, disbursements and expenses of conducting the syndicate analysts' briefing and other presentation relating to the Global Offering and for printing and distribution of research reports as having been separately agreed or approved by the Company;
- 6.2.18 all costs, fees, disbursements and expenses of dispatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 6.2.19 the Trading Fee and the Transaction Levy and all capital duty (if any), premium duty (if any), stamp duty (if any) and any other fees, charges, expenses, Taxation and levies payable, in respect of the creation, issue, sale and delivery of the Offer Shares, the Option Shares, the Hong Kong Public Offering and the execution and delivery of this Agreement and the International Underwriting Agreement, save for any profit tax payable in Hong Kong or elsewhere by the Overall Coordinators, Joint Global Coordinators, Underwriters and the Capital Market Intermediaries, arising out of any commission or fees received by any of such parties pursuant to or incidental to the performance of this Agreement, the International Underwriting Agreement, the Agreement Among Hong Kong Underwriters and/or the Agreement Among International Underwriters;
- 6.2.20 all costs, fees, disbursements and expenses related to the preparation and the launching of the Global Offering and the application for the listing of and permission to deal in the Offer Shares and the Option Shares on the Stock Exchange as having been separately agreed to or approved by the Company;
- 6.2.21 all costs, fees, disbursements and expenses related to company searches, litigation and legal proceeding searches, bankruptcy and insolvency searches and directorship searches in connection with the Global Offering as having been separately agreed or approved by the Company;
- 6.2.22 all CCASS transaction fees and stock admission fee payable in connection with the Global Offering and all processing charges and related expenses payable to the Hong Kong Securities Clearing Company Limited; and
- 6.2.23 all other costs, fees, disbursements charges, Taxation and expenses which have been reasonably and properly incurred by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries or any of them or on their behalf under this Agreement and International Underwriting Agreement in connection with the Global Offering, or reasonably 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 the Sponsor Engagement Letters and any other agreements between the Company and the Joint Sponsors as having been separately agreed to or approved by the Company.

shall be borne by the Company, and the Company shall, and the Warrantors (other than the Company) shall procure the Company to, pay or cause to be paid all such costs, expenses, fees, disbursements, charges and Taxation (to the extent they become payable but remain unpaid according to the times and

dates, on such terms and in such manner specified in the relevant engagement letters or agreements with the relevant parties, or in the absence of such agreement, in accordance with Clause 6.4). Notwithstanding anything to the contrary in Clause 17.11, if any costs, expenses, disbursements, 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 Underwriters or the Capital Market Intermediaries for or on behalf of the Company, the Company shall, and the Warranting Shareholders shall procure the Company to, reimburse such costs, expenses, disbursements, fees or charges to the relevant Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Underwriter or the Capital Market Intermediary on an after-tax basis. Where any costs, expenses, disbursements and fees are provided under this Agreement and also under the International Underwriting Agreement, the Company shall be liable for payment of costs, expenses, disbursements and fees to the extent such costs, expenses, disbursements and fees shall have been paid or settled by the Company under this Agreement or under the International Underwriting Agreement but not both.

6.3 **Costs 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 Clause 6.1, 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, disbursements, fees, charges and Taxation referred to in Clause 6.2 (including the sponsor fees which have accrued but remain outstanding pursuant to the Sponsor Engagement Letters and any agreements between the Company and the Joint Sponsors) which have been properly and reasonably incurred or are liable 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 Underwriters, the Capital Market Intermediaries or other parties as referred to under Clause 6.2 (including the sponsor fees pursuant to the Sponsor Engagement Letters and any agreements between the Company and the Joint Sponsors), within 30 days after (i) the payment written request is served by the relevant party which incurred the costs, expenses, disbursements, fees, charges and Taxation, as the case may be, and (ii) the breakdown of such amount payable is approved by the Company (whose approval shall not be unreasonably withheld or delayed) (whichever is later), subject to such costs having been agreed to or approved by the Company and subject to the provision to the Company of evidence and breakdown of such costs, expenses, disbursements, fees, charges and Taxation for review and approval.

6.4 **Time of payment of costs:** For the avoidance of doubt, all commissions, fees, costs, disbursements, charges and expenses referred to in this Clause 6 shall, if not so deducted pursuant to Clause 5.2, be payable by the Company pursuant to the terms of the relevant mandates, engagement letters or agreements separately agreed by the Company with the relevant parties, and in the absence of such mandates, engagement letters or agreements within 30 days after (i) the payment written request is served by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators the Joint Global Coordinators and/or other relevant parties and (ii) the breakdown of such amount payable is approved by the Company (whose approval shall not be unreasonably withheld or delayed) (whichever is later), subject to the provision to the Company of evidence and breakdown of such commissions, fees, costs, disbursement, charges or expenses for review and approval. All payments to be made by the Company under this Clause 6 are exclusive of goods and services tax, value added tax and/or similar taxes and shall be paid free and clear of and without deduction or withholding for or on account of, any present or future Taxation or any interest, additions to Taxation, penalties or similar liabilities with respect thereto, save to the extent that appropriate amounts in respect thereof have been deducted from the amounts payable to the Company, as the case may be, as provided in this Agreement. For the avoidance of doubt, the Company or the Warranting Shareholders shall not be liable for any net income tax,

profits tax, business tax or tax of a similar nature payable in applicable jurisdiction by any of the Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Underwriters or the Capital Market Intermediaries solely arising out of any commissions, fees, costs or expenses received by such parties for the Global Offering.

If any fees, costs, disbursements, charges and expenses referred to under Clause 6.2 can only be ascertained after the date of Listing and not practicable to be deducted pursuant to Clause 5.2, this Clause 6.4 shall apply and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and/or the Joint Global Coordinators and the Company agree to finalise such expenses as soon as practicable from the Listing Date.

## **7. STABILIZATION**

**7.1 Stabilizing manager and stabilization actions:** The Company acknowledges that GTJA Securities (its affiliates or any person acting for it), to the exclusion of all others, is expected to act as stabilizing manager and may (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 stabilizing action(s) with a view to supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. The Stabilizing Manager (its affiliates or any person for it) may, in its sole and absolute discretion, appoint any person to be its agent for the purposes of taking any stabilization actions provided that the Stabilizing Manager shall remain liable for all acts and omissions of any of such agent(s) appointed hereunder and shall procure that any such agent(s) shall comply with all relevant obligations and provisions to which the Stabilizing Manager is subject, or by which the Stabilizing Manager is bound, pursuant to this Agreement or under applicable Laws. Any such agent shall have the rights and authorities conferred upon the Stabilizing Manager (its affiliates or any person acting for it) pursuant to this Clause 7. Any stabilization actions taken by GTJA Securities or any person acting for it as stabilizing 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 may be discontinued at any time. Each of the Hong Kong Underwriters and the Capital Market Intermediaries (other than the Stabilizing Manager, its affiliates or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party (including the Company, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the Capital Market Intermediaries) to this Agreement that it will not take or cause or authorize any person to take, and shall cause its affiliates and/or agents not to take, directly or indirectly, any stabilization action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilization or maintenance of the price of any security of the Company.

**7.2 No stabilization 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 Hong Kong Underwriters, the Capital Market Intermediaries and each of them that it will not, and will use its best endeavours to cause its affiliates or any of its or its affiliates' respective directors and supervisors, officers, promoters, employees, or any person acting on its or on behalf of any of the foregoing persons not to:

7.3.1 other than the granting of the Over-allotment Option by the Company, 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 stabilization 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;

- 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 Stabilizing Manager or any person acting for it as stabilizing manager of the ability to rely on any stabilization safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

## **8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

- 8.1 **Warranties:** Each of the Warrantors hereby jointly and severally represents, warrants and undertakes with respect to each of the Warranties in Part A of **Schedule 3** hereto, and each of the Warrantors (other than the Company) hereby represents, warrants and undertakes with respect to each of the Warranties in Part B of **Schedule 3** hereto, to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them that each of the Warranties is true and accurate in all material respects and not misleading as at the date of this Agreement, and each of the Warrantors acknowledges that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them are entering into this Agreement in reliance upon the 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 other of the Warranties or any other term of this Agreement.
- 8.2 **Full force:** For the purpose of this Clause 8, (i) 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 (ii) 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 8.6 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.
- 8.3 **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:
- 8.3.1 on the date of registration of the Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- 8.3.2 on the Prospectus Date and the date(s) of the supplemental Prospectus(es) (if any);
- 8.3.3 on the Acceptance Date;
- 8.3.4 on the Price Determination Date;
- 8.3.5 immediately prior to the Time of Sale (as defined in the International Underwriting Agreement);

- 8.3.6 immediately prior to (i) the making by the Overall Coordinators, the Joint Global Coordinators, the other Hong Kong Underwriters and/or the Capital Market Intermediaries of any Hong Kong Underwriters' Applications; and (ii) payment by the Overall Coordinators, Joint Global Coordinators, the other Hong Kong Underwriters and/or the Capital Market Intermediaries 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);
- 8.3.7 the date on which the basis of allotment of the Hong Kong Offer Shares is announced;
- 8.3.8 8:00 a.m. on the Listing Date;
- 8.3.9 immediately prior to commencement of dealings in the Offer Shares on the Stock Exchange,
- 8.3.10 the date(s) on which the Over-allotment Option (or any part thereof) is exercised; and
- 8.3.11 the date(s) of settlement in respect of any exercise of the Over-allotment Option;

in each case with reference to the facts and circumstances then subsisting. For the avoidance of doubt, nothing in this Clause 8.3 shall affect the on-going nature of the Warranties.

- 8.4 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to forthwith notify the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) in writing if it comes to its knowledge that any of the Warranties is untrue and inaccurate in any material respect or misleading or ceases to be true and accurate in all material respect or becomes misleading at any time up to the last to occur of the dates specified in Clause 8.3 or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate or incomplete in any material respect or misleading.
- 8.5 **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 Hong Kong Underwriters, the Capital Market Intermediaries and each of them not to, and shall procure that neither the Company nor any other member of the Group shall, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue and incorrect in any material respect or misleading at any time up to the last to occur of the dates specified in Clause 8.3 or which could materially 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 or any of them without the prior approval of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries), the approval of which shall not be unreasonably withheld or delayed.
- 8.6 **Remedial action and announcements:** The Warrantors shall notify the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators, promptly 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 pursuant to the provisions of Clause 8.3, to its best knowledge after due and careful enquiry (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate in any material respect or misleading or breached any of the Warranties in any material respect or gives rise 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 or inaccurate in any material respect, or misleading any statement, whether of fact or opinion, contained in any of the Offering Documents; or (2) result in the

omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in any of the Offering Documents, if the same were issued immediately after the occurrence of such event or existence of such circumstance; or (iii) it shall become necessary to amend or supplement any of the Offering Documents, or (iv) any significant new factor likely to materially 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 Hong Kong Underwriters, the Capital Market Intermediaries or any of them under this Agreement, the Company, at its own expense, shall promptly take such remedial action as may reasonably be required by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and/or the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries), including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents or any of them as the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators may reasonably require and supplying the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) or such persons as they may direct on a need-to-know basis, with such number of copies of such amendments or supplements as they may require. For the avoidance of doubt, the consent or approval of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and/or the Joint Global Coordinators for the Company to take any such remedial action shall not constitute a waiver of, or in any way affect, any right of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them under this Agreement in connection with the occurrence or discovery of such matter, event or fact.

Each of the Warrantors agrees not to issue, publish, distribute or make publicly available any such announcement, supplement or amendment or do any such act or thing without the prior written consent (which shall not be unreasonably withheld or delayed) of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries).

- 8.7 **Warrantors' knowledge:** A reference in this Clause 8 or in **Schedule 3** 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, diligent and careful enquiry and that the Warrantor has used its or his best endeavours to ensure that all information given in the relevant Warranty is true, complete and accurate in all material respects and not misleading or deceptive. Notwithstanding that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them 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 Hong Kong Underwriters, the Capital Market Intermediaries or any of them under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.8 **Obligations personal:** The obligations of the Warrantors under this Agreement shall be binding on its personal representatives or its successors in title.
- 8.9 **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 Hong Kong Underwriters, the Capital Market Intermediaries 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 Hong Kong Underwriters, the Capital Market Intermediaries 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 Hong Kong Underwriters, the Capital Market Intermediaries or any of them against any other person under the same or a similar liability.

8.10 **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 other of the Warranties or any other term of this Agreement.

8.11 **Consideration:** The Warrantors have entered into this Agreement, and agreed to give the representations, warranties 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 Hong Kong Underwriters and the Capital Market Intermediaries agreeing to enter into this Agreement on the terms set out herein.

## 9. RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

9.1 **Lock-up on the Company:** Except for the offer and sale of the Offer Shares pursuant to the Global Offering (including pursuant to the Over-allotment Option), during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), the Company hereby 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 Hong Kong Underwriters and the Capital Market Intermediaries not to, without the prior written consent of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) and unless in compliance with the requirements of 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, 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 H Shares or any other securities of the Company, as applicable, 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 H Shares or any shares or other securities of the Company; 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 ownership of H Shares or any other shares or securities of the Company, as applicable, 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 H Shares or any shares or other securities of the Company; or

9.1.3 enter into any transaction with the same economic effect as any transaction specified in Clause 9.1.1 or 9.1.2 above; or

9.1.4 offer to or agree to or announce any intention to effect any transaction specified in Clause 9.1.1, 9.1.2 or 9.1.3 above,

in each case, whether any of the transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above is to be settled by delivery of H Shares or such other securities of the Company, or in cash or otherwise (whether or not the issue of H Shares or such other securities will be completed within the aforesaid period). In the event that, during the period of six months commencing on the date on which the First Six-Month Period expires (the “**Second Six-Month Period**”), the Company enters into any of the transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above or offers to or agrees to or announces any intention to effect any such transaction, the Company shall ensure that it will not create a disorderly or false market in the securities of the Company. Each of the Warranting Shareholders 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 Hong Kong Underwriters and the Capital Market Intermediaries to procure the Company to comply with the undertakings in this Clause 9.1.

9.2 **Maintenance of public float:** Each of the Company and the Warranting Shareholders 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 Hong Kong Underwriters and the Capital Market Intermediaries that it will not, and each of the Warranting Shareholders further 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 Hong Kong Underwriters and the Capital Market Intermediaries to use his/its best endeavours to procure that the Company will, 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 it will not, effect any purchase of H Shares, or agree to do so, which may reduce the holdings of H Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement on or before the date falling one year after the Listing Date without first having obtained the prior written consent of the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries).

9.3 **Lock-up on the Warranting Shareholders:** Each of the Warranting Shareholders hereby 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 Hong Kong Underwriters and the Capital Market Intermediaries that, except as pursuant to the Global Offering (including the issue of H Shares pursuant to the exercise of the Over-allotment option) without the prior written consent of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) and unless in compliance with the requirements of the Listing Rules:

9.3.1 He/it will not, and will procure that the relevant registered holder(s) will not, at any time during the First Six-Month Period and the Second Six-Month Period, (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to 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 H Shares or any other securities of the Company or any interest therein (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 H

Shares, or any such other securities or any interest in any of the foregoing, as applicable) (the “**Relevant H Shares**”) or any interest in any company or entity holding, directly or indirectly, any of the Relevant H Shares (the “**Holding Entity**”), or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Relevant H Shares or the interest in any Holding Entity, or (iii) enter into any transaction with the same economic effect as any transaction specified in Clause 9.3.1(i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in Clause 9.3.1 (i), (ii) or (iii) above, in each case, whether any of the transactions specified in Clause 9.3.1 (i), (ii) or (iii) above is to be settled by delivery of H Shares or such other securities of the Company, as applicable, or in cash or otherwise (whether or not the issue of H Shares or such other securities will be completed within the aforesaid period); and

9.3.2 until the expiry of the Second Six-Month Period, in the event that he enters into any of the transactions specified in Clause 9.3.1(i), (ii) or (iii) above or offers to or agrees to or announce any intention to effect any such transaction, he will take all reasonable steps to ensure that he will not create a disorderly or false market in the securities of the Company.

Notwithstanding anything to the contrary contained in Clause 9.3 above, the Warranting Shareholders shall not be prevented from conducting any of the actions in relation to any Relevant H Shares as set out in Clause 9.3.1 above if he would remain as the sole beneficial owner (whether direct or indirect) of such Relevant H Shares as a result of any such action.

#### 9.4 **Restrictions on pledge of securities:**

9.4.1 The Warranting Shareholders hereby further 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 Hong Kong Underwriters and the Capital Market Intermediaries that, unless otherwise provided in Clause 9.4.2, within the period commencing on the date of the Prospectus and ending on the date which is 12 months after the Listing Date, he will immediately inform the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators of:

- (i). any pledges or charges of any H Shares or other securities (including any interests therein) of the Company beneficially owned by him, together with the number of H Shares or other securities (including any interests therein) of the Company so pledged or charged and the purpose for which such pledge or charge is to be created; and
- (ii). any indication received by him, either verbal or written, from the pledgee or chargee of any H Shares or other securities (including any interests therein) of the Company pledged or charged that such H Shares or other securities (including any interests therein) of the Company so pledged or charged will be disposed of.

9.4.2 Notwithstanding anything to the contrary contained in Clauses 9.3 and 9.4 above, the Warranting Shareholders shall not be prevented from the disposal of any of the Shares in respect of which he is shown in the Prospectus to be a beneficial owner (whether direct or indirect) in the following circumstances: (i) pursuant to a pledge or charge in favour of any authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)), as security for a bona fide commercial loan; (ii) pursuant to a power of sale under the pledge or charge (granted pursuant to (i) above); or (iii) in any other exceptional circumstances to which the Stock Exchange has given its prior approval

- 9.4.3 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 Hong Kong Underwriters and the Capital Market Intermediaries that upon receiving such information in writing from any of the Warranting Shareholders it will, if required pursuant to the Listing Rules, notify the Stock Exchange and/or make or procure to be made a public disclosure in relation to such information in compliance with the Listing Rules and other applicable Laws.
- 9.4.4 **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 each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it will, and the Warranting Shareholders 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 Hong Kong Underwriters and the Capital Market Intermediaries that he shall procure the Company to:

- 10.1 **Global Offering:** comply in all material respects with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the Listing Rules and all applicable Laws and requirements of the Stock Exchange or the SFC or the CSRC or any relevant governmental or regulatory bodies in respect of or by reason of the matters contemplated by this Agreement and otherwise in connection with the Global Offering, including, without limitation:
- 10.1.1 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;
- 10.1.2 making all necessary Approvals and Filings (including the CSRC Filings) with the Registrar of Companies in Hong Kong, the Stock Exchange, the SFC and the CSRC;
- 10.1.3 making available for inspection by electronic means as required under the Listing Rules and Companies (Winding Up and Miscellaneous Provisions) Ordinance, the documents referred to in the section of the Prospectus headed “Appendix V – Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display” for the period by electronic means as may be required under the Listing Rules from time to time;
- 10.1.4 complying in all material respects with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering and further agrees not to make, issue or publish any statement, announcement or listing document (as defined in the Listing Rules) in relation to the Global Offering without the prior written consent (which shall not be unreasonably withheld or delayed) of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries);
- 10.1.5 using its best endeavours to procure the H Share Registrar, the White Form eIPO Service Provider, the Receiving Bank and the Nominees to comply in all material respects with the

terms of their respective appointments under the terms of the Registrar Agreement, and the Receiving Bank Agreement;

- 10.1.6 using its best endeavours to procure that none of the Directors and/or the Supervisors and/or the chief executives of the Company or their respective close associates (as defined in the Listing Rules) will himself/herself (or through a company controlled by him/her), apply to purchase Hong Kong Offer Shares either in their own names or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation from the relevant Authority to that effect 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, it shall forthwith notify the Joint Sponsors, the Sponsor-OCs and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries);
- 10.1.7 using its best endeavours to procure that none of the Company or any member of the Group and/or any of their respective substantial shareholders (including the Controlling 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 Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the 40th day immediately following the Price Determination Date;
- 10.1.8 using its best endeavours to procure that no subscriber of the Hong Kong Offer Shares are directly or indirectly funded or backed by the Warrantors or any core connected person, or by a person acting on behalf of the Warrantors on behalf of such persons above;
- 10.1.9 without prejudice to Clause 10.1.6 to 10.1.8, using its best endeavours to procure that no connected person (as defined in the Listing Rules) will himself/herself/itself (or through a company controlled by him/her/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, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any connected person, controlled company or nominee, it shall forthwith notify the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators unless permitted to do so under the Listing Rules and having obtained confirmations from the relevant Authority to that effect;
- 10.1.10 that no preferential treatment has been, nor will be, given to any placee and its associates by virtue of its relationship with the Company in any allocation in the placing tranche;
- 10.1.11 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in a legal compliance manner and as specified in the section of the Prospectus headed "Future Plans and Use of Proceeds" unless otherwise in compliance with the applicable rules required by the Stock Exchange, and will not, directly or indirectly, use such proceeds in a manner that will result in a violation of any sanctions Laws and regulations that are applicable to the Group;
- 10.1.12 from the date hereof until 5:00 p.m. on the date which is the 30th Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital nor (ii) save

for conversion of Domestic Shares into H Shares, and the Offer Shares and Option Shares to be issued and allotted following the completion of the Global Offering, changing or altering its capital structure (including but not limited to alteration to the nominal value of the H Shares whether as a result of consolidation, sub-division or otherwise);

- 10.1.13 for the six months from the date of this Agreement, prior to publishing any press release in connection with the Global Offering, submitting drafts of such press release to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters and the Capital Market Intermediaries) for their review and obtaining their prior written consent for such publication (whose consent shall not be unreasonably withheld or delayed); and
- 10.1.14 cooperating with and fully assisting, and using reasonable endeavours to procure members of the Group, the Controlling Shareholder(s), and/or any of their respective directors, supervisors, officers, employees, affiliates, agents, advisers, reporting accountant, 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 Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, to (i) meet its obligations and responsibilities to provide materials, information and documents to the Stock Exchange, the SFC and the CSRC and other regulators under the Code of Conduct (including without limitation all materials and information as specified under paragraph 21, in particular paragraph 21.3 and 21.4 thereof), the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix 6 thereof) and the CSRC Rules; and (ii) facilitate its performance of its duties, as the case may be, as a sponsor, a Sponsor-OCs, an overall coordinator, a joint global coordinator, a joint bookrunner, a joint lead manager an underwriter and/or a capital market intermediary and to meet its obligations and responsibilities under all applicable Laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the Code of Conduct, the Listing Rules, the CSRC Rules.
- 10.2 **Information:** provide to each of the Joint Sponsors, the Sponsor-OCs, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries all such information known to the Company or which on due and careful enquiry ought to be known to the Company and whether relating to the Group or the Company or the Controlling Shareholders or otherwise as may be reasonably required by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators or the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the Stock Exchange or of the SFC or the CSRC or of any other relevant Authority).
- 10.3 **Receiving Bank, Nominee, White Form eIPO Service Provider and H Share Registrar:** use its best endeavours to procure that each of the Receiving Bank, the Nominee, the White Form eIPO Service Provider and the H Share Registrar shall do all such acts and things as may be required to be done by it in connection with the Global Offering and the transactions contemplated herein.
- 10.4 **Restrictive covenants:** not, and procure that no other member of the Group will, unless with the prior written approval of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint

Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) which shall not be unreasonably withheld or delayed:

- 10.4.1 at any time after the date of this Agreement up to and including the date on which all of the Conditions are fulfilled or waived or modified in accordance with this Agreement, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue in any material respect at any time prior to or on the Listing Date;
  - 10.4.2 at any time after the date of this Agreement up to and including, whichever is later, the Listing Date or the date on which the Over-allotment Option is exercised (if applicable), enter into any commitment or arrangement which in the opinion of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) could be expected to have or will or may have a material adverse effect on the Global Offering;
  - 10.4.3 at any time after the date of this Agreement up to and including, whichever is later, the Listing Date or the date on which the Over-allotment Option is exercised (if applicable), take any steps which, in the opinion of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries), are or will or may be materially inconsistent with any statement or expression, whether of fact, expectation or intention, in the Prospectus;
  - 10.4.4 at any time after the date of this Agreement up to and including, whichever is later, the Listing Date or the date on which the Over-allotment Option is exercised (if applicable), amend or agree to amend any constitutional document of the Company or any other member of the Group, including, without limitation, the memorandum and articles of association, without the prior consent of the Overall Coordinators (whose approval shall not be unreasonably withheld);
  - 10.4.5 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, or any amendment or supplement thereto, except for the Offering Documents; and
  - 10.4.6 amend any of the material terms of the appointments of each of the Receiving Bank, the Nominees, the White Form eIPO Service Provider and the H Share Registrar without the prior written consent (which shall not be unreasonable withheld or delayed) of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries);
- 10.5 **Maintaining listing:** use its best endeavours to procure that it will maintain a listing for and will refrain from taking any action that would jeopardize the listing status of, the H Shares on the Stock Exchange, and comply with the Listing Rules and all requirements of the Stock Exchange and the SFC, for at least two years after all of the Conditions have been fulfilled (or waived or modified) 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 Code on Takeovers and Mergers) for the Company becoming unconditional.

10.6 **Legal and regulatory compliance:** comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC and any other Authority) including, without limitation:

- 10.6.1 complying with all applicable Laws (including the rules, regulations and requirements of the SEHK, the SFC, the CSRC and any other Authority, including but not limited to the Listing Rules, the Hong Kong Code on Takeovers and Mergers and the CSRC Rules) relevant to the Global Offering and/or the Listing;
- 10.6.2 delivering to the Stock Exchange the declaration to be signed by the Company in the form set out in Form F of the Regulatory Forms published on the Stock Exchange's website;
- 10.6.3 use its best endeavours to provide to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant and necessary 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, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) may reasonably require;
- 10.6.4 complying with the Stock Exchange's rules or other requirements to announce and disseminate to the public, under certain circumstances, information affecting any information contained in the Prospectus and any information required by the Stock Exchange to be announced and disseminated to the public in relation to the Global Offering and/or the Listing, provided that no such announcement shall be issued by the Company without having been submitted to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators for their review in reasonable time prior to such issuance to avoid violation of any law or regulation applicable to it;
- 10.6.5 at all times 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 procure that the Directors uphold, comply and act in accordance with the provisions of the same;
- 10.6.6 furnishing to its shareholders all the reports, circulars and documents, including without limitation, its annual and interim reports, as may be required to be delivered to its shareholders by the Stock Exchange, the SFC, the CSRC and any other relevant Authority in Hong Kong or elsewhere;
- 10.6.7 maintaining the appointment of a compliance adviser in such manner and for such period as required by the Listing Rules;
- 10.6.8 complying with all the undertakings and commitments made by it or the Directors or Supervisors in the Prospectus;
- 10.6.9 complying with the Listing Rule requirement to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary



to the advice, recommendation(s) and/or guidance of the Overall Coordinators in accordance with paragraph 19 of Appendix F1 to the Listing Rules;

- 10.6.10 complying with and procuring its directors or supervisors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rules, 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 Rules as soon as it becomes known to the Company and its directors or supervisors;
  - 10.6.11 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;
  - 10.6.12 keeping the Overall Coordinators informed of any material change to the information previously given to the Stock Exchange, the SFC and the CSRC under Clause 10.1.14 above, and to enable the Overall Coordinators to provide (or procuring their provision) to the Stock Exchange and/or the SFC and/or CSRC, in a timely manner, such information as the Stock Exchange or the SFC or the CSRC may require in relation to the Global Offering and/or the Listing;
  - 10.6.13 using its best endeavours to provide or procure for the Overall Coordinators all necessary consents to the provision of the information referred to in Clauses 10.2 and 10.6 above to them;
  - 10.6.14 complying, cooperating and assisting with record-keeping obligations of the Company and using its reasonable endeavours to cooperate and assist with record-keeping obligations of, the Overall Coordinators and the Capital Market Intermediaries under the Code of Conduct 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 and the Capital Market Intermediaries;
  - 10.6.15 complying with the all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the "Relevant Information"); and (C) maintenance of confidentiality of any Relevant Information;
  - 10.6.16 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including, without limitation, the CSRC Rules), promptly notifying the CSRC or the relevant PRC Governmental Authority and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters and the Capital Market Intermediaries) of such material information to the extent permitted by the applicable Laws.
- 10.7 **Significant changes:** to the extent permitted by the applicable Laws promptly provide full particulars thereof to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global

Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) if, at any time up to or on the date falling two years after the Listing Date, there is a significant change which affects any information contained in the Offering Documents or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents had it arisen before any of them was issued, and, in connection therewith, further:

- 10.7.1 inform the Stock Exchange and the SFC of such change or matter if so reasonably required by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries);
- 10.7.2 at its expense, promptly prepare documentation containing details of such change or matter if so required by the Stock Exchange or reasonably required by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) and in a form approved by the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries), deliver such documentation through the Joint Sponsors to the Stock Exchange for approval and publish such documentation in such manner as the Stock Exchange may require or the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators or the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) may reasonably require;
- 10.7.3 at its expense, make all necessary announcements on the Stock Exchange 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, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries), the approval of which shall not be unreasonably withheld or delayed,

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 **Internal controls:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been, are being or will promptly be 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 their internal control reports.

- 10.9 **Global Offering.** Each of the Warrantors hereby undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them:
- 10.9.1 to comply with the restrictions under Clause 9;
- 10.9.2 not to, and not to permit any affiliate (as defined in Rule 501(b) of Regulation D under the U.S. Securities Act) of the Company to sell, offer for sale or solicitor offers to buy or otherwise negotiate in respect of any security (as defined in the U.S. Securities Act) which could be integrated with the sale of the Offer Shares in a manner which would require registration under the U.S. Securities Act of the Offer Shares;
- 10.9.3 not to solicit any offer to buy or offer or sell the Offer Shares by means of any form of general solicitation or general advertising (as such terms are used in Rule 502(c) of Regulation D under the U.S. Securities Act) or in any manner involving a public offering within the meanings of Section 4(a) (2) of the U.S. Securities Act; and
- 10.9.4 not to, and not to permit its affiliates (as defined in Rule 501(b) of Regulation D under the U.S. Securities Act) or any person acting on its or their behalf (other than the Underwriters) to engage in any direct selling efforts (as that term is defined in Regulation S) with respect to the Offer Shares.
- 10.10 **General:** Without prejudice to the foregoing obligations, do all such other acts and things as may be 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:** The Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) may, in their sole and absolute discretion terminate this Agreement with immediate effect by notice in writing to the Company from the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and/or the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) at any time prior to 8:00 a.m. on the Listing Date (the “**Termination Time**”) if any of the following events shall occur prior to the Termination Time:

- 11.1.1 there develops, occurs, exists or comes into effect:
- (a) any change or prospective change (whether or not permanent) in the business or in the financial or trading position of the Group; or
  - (b) any event, circumstance, 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, political change, calamity, crisis, epidemic, pandemic, outbreaks, escalation, adverse mutation or aggravation of diseases (including, without limitation, COVID-19 (and such related/ mutated form), 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, strikes, lock-outs, other industrial actions, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, civil commotion, riots, rebellion, 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 accidents or delay in transportation) or other state of emergency in whatever form, in or affecting, directly or indirectly Hong Kong, China, the United States, Germany, the European Union (as a whole) and Japan (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”); or

- (c) any change or development involving a prospective change or development, or any event, circumstance or series of events likely to result in or representing any change or development involving a prospective change, in local, national, regional or international financial, economic, political, military, industrial, fiscal, legal, regulatory, currency, credit or market matters or conditions, equity securities or any monetary or trading settlement system or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets), in or affecting any Relevant Jurisdictions; or
- (d) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Shenzhen Stock Exchange and the Shanghai Stock Exchange; or
- (e) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), New York (imposed at Federal or New York State level or by other competent Authority), or any of the other Relevant Jurisdictions, 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
- (f) any new Law or any change or development involving a prospective change in existing Laws or any event or circumstance resulting in a change or development involving a prospective change in the interpretation or application thereof by any court or other competent Authority in or affecting any of the Relevant Jurisdictions; or
- (g) the imposition of economic sanctions, 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 change or development involving a prospective change or amendment in or affecting Taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the United States dollar, the Renminbi and/or Hong Kong dollar or a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or Renminbi is linked to any foreign currency or currencies),

or the implementation of any exchange control, in any of the Relevant Jurisdictions or affecting an investment in the Offer Shares; or

- (i) any litigation, dispute, legal action, claim, regulatory investigation or legal proceeding or action being threatened or instigated or announced against any member of the Group, any executive Director, or any Warranting Shareholder; or
- (j) any executive Directors of our Company is being charged with an indictable offence or is prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or
- (k) any contravention by any member of the Group or any executive Director of any Laws applicable to any member of the Group and/or the Global Offering; or
- (l) any valid demand by creditors for repayment of indebtedness or an valid and effective order or petition for the winding up or liquidation of the Company or any principal subsidiary of the Company or any composition or arrangement made by the Company or any principal subsidiary of the Company with its creditors or a scheme of arrangement entered into by the Company or any principal subsidiary of the Company or any resolution for the winding-up of the Company or any principal subsidiary of the Company or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of the Company or any principal subsidiary of the Company or anything analogous thereto occurring in respect of the Company or any principal subsidiary of the Company; or
- (m) any materialization of any of the risks set out in the section headed “Risk Factors” in the Prospectus; or
- (n) the issue or requirement to issue by the Company of any supplement or amendment to the Prospectus (or to any other documents used in connection with the contemplated offer and sale of the H Shares) pursuant to the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or any other applicable Laws or any requirement or request of the Stock Exchange, the SFC and/or the CSRC; or
- (o) there is a breach of any of the obligations imposed upon any of the Warrantors under this Agreement or the International Underwriting Agreement (including any supplement or amendment thereto), as applicable; or
- (p) the general manager, the chief financial officer or any executive Director of the Company is vacating his office;

which, individually or in the aggregate, in the opinion of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) or any of them: (1) has or will or could reasonably expected to have a Material Adverse Change; or (2) has or will have or could reasonably expected to have a Material Adverse Change on the success or marketability of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest or the distribution of any material part of the Offer Shares under the International Offering; or (3) makes or will make or may make it inexpedient or impracticable or incapable or not commercially viable for the Global Offering to proceed 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 could reasonably expected to have the effect of making any material part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing or delaying the processing of any material part of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

11.1.2 any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) shall become aware of the fact that, or have reasonable cause to believe that:

- (a) any statement contained in any of the Prospectus, the Disclosure Package, the Preliminary Offering Circular, the Final Offering Circular, the CSRC Filings, the Formal Notice, and/or in any notices, announcements, advertisements, communications or other documents (including any announcement, circular, document or other communication pursuant to this Agreement) which the Company has approved for issue or use by or on behalf of the Company in connection with the Global Offering (including any supplement or amendment thereto) (the “**Offer Related Documents**”) was, when it was issued, or has become, untrue, incorrect or incomplete in any material respect, misleading or deceptive, or that any forecast, estimate, expression of opinion, intention or expectation contained in any such documents is unfair or misleading or based on untrue, dishonest or unreasonable assumptions given in bad faith; or
- (b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus, constitute a material omission from, or material misstatement in, any of Offer Related Documents; or
- (c) there is a material breach of, or any event or circumstance rendering untrue, incorrect or incomplete in any material respect or misleading, any of the Warranties given by any of the Warrantors in this Agreement or the International Underwriting Agreement (including any supplement or amendment thereto), as applicable; or
- (d) the approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the H Shares to be issued or sold (including any additional H Shares that may be issued or sold pursuant to the exercise of the Over-Allotment Option) under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the date of the Listing, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than subject to customary conditions), revoked or withheld; or
- (e) the CSRC Filings and the published filing results in respect of the CSRC Filings on its website have been revoked, withdrawn, rejected or terminated; or
- (f) the Company withdraws the Prospectus, the Preliminary Offering Circular, the Final Offering Circular or the Global Offering; or
- (g) any experts (other than the Joint Sponsors) described under “Statutory and General Information – 5. Other Information – G. Qualifications of Experts” in Appendix IV to the Prospectus has withdrawn its consent to the issue of the Prospectus with the

inclusion of its report, letters, and/or opinions (as the case may be) and 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 significant portion of the orders placed or confirmed in the book building process have been withdrawn, terminated or canceled.

11.2 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 and 12 to 18 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 promptly all payments made by the Hong Kong Underwriters and the Capital Market Intermediaries or any of them pursuant to Clause 4.9 and/or by the Overall Coordinators and the Joint Global Coordinators pursuant to Clause 4.10 and/or by applicants under the Hong Kong Public Offering (in the latter case, the Company shall procure that the H Share Registrar and the Nominees dispatch refunds to all applicants under the Hong Kong Public Offering in accordance with the Registrar Agreement and the Receiving Bank Agreement); and

11.2.3 the Company shall pay to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, and the Capital Market Intermediaries as soon as possible the costs, expenses, fees, charges and Taxation pursuant to Clause 6.3.

## 12. INDEMNITY

12.1 **Indemnity:** Each of the Warrantors (collectively, “**Indemnifying Parties**” and individually, an “**Indemnifying Party**”) 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 Hong Kong Underwriters, the Capital Market Intermediaries (which, for the avoidance of doubt, include both syndicate Capital Market Intermediaries and non-syndicate Capital Market Intermediaries as defined in the Code of Conduct) (collectively, the “**Indemnified Parties**”, and each an “**Indemnified Party**”) and each of them (for themselves, respectively, and on trust for their respective Indemnified Parties) to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against all losses, liabilities, damages, payments, reasonable costs, charges, expenses, claims (and any action, writ, or proceeding (including any investigation or inquiry by or before any Authority) and Taxation (collectively, “**Losses**” and individually, a “**Loss**”) which, jointly or severally, any such Indemnified Party may suffer or incur, and against all actions, writs, suits and proceedings (including, without limitation, any investigation or inquiry by or before any Authority), demands, judgement, awards and claims (whether or not any such claim involves or results in any action, suit or proceeding) (collectively, “**Proceedings**” and individually, a “**Proceeding**”), which may be brought or threatened to be brought against any such Indemnified Party, from time to time (including, for avoidance of doubt, all reasonable payments, costs (including, without limitation, reasonable legal costs and disbursements), charges, fees and expenses arising out of or in connection with the investigation, response to, defence or settlement or compromise

of, or the enforcement of any settlement or compromise or judgment obtained with respect to, any such Loss or any such Proceeding), and, in each case, which, directly or indirectly, arise out of or are in connection with:

- 12.1.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the Formal Notice, the OC Announcement, the Application Proof, the PHIP, the CSRC Filings, the Investor Presentation Materials and any notices, announcements, advertisements, communications, roadshow presentations or marketing materials or other documents relating to or connected with the Global Offering, and any amendments or supplements thereto (in each case, which are issued by or on behalf of and as approved by the Company and 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 Underwriters, the Capital Market Intermediaries or any of them) (collectively, the “**Related Public Information**”); or
- 12.1.2 any Related Public Information, containing any untrue statement of a fact, or omitting to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or not containing all the information as investors would reasonably require, and expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the Company and the rights attaching to the Offer Shares, or any information material in the context of the Global Offering whether required by Law in any jurisdiction or otherwise; or
- 12.1.3 any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Related Public Information, being incomplete or inaccurate in any material respect or misleading or based on unreasonable assumptions or unreasonable grounds, or omitting to have taken account of a fact necessary in order to make it not misleading; or
- 12.1.4 any breach in any material respect on the part of any of the Warrantors of any of the provisions of this Agreement, the Price Determination Agreement, the Articles of Association, the International Underwriting Agreement or applicable Laws; or
- 12.1.5 any of the Warranties being untrue, inaccurate in any material respect or misleading or having been breached in any material respect; or
- 12.1.6 the execution, delivery or performance by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries or any of them of their or its obligations and roles under this Agreement or the Offering Documents, the CSRC Filings or otherwise in connection with the Global Offering, including but not limited to their respective roles and responsibilities under the Code of Conduct as a Joint Sponsors, Sponsor-OCs, Overall Coordinators or Capital Market Intermediaries or otherwise, as applicable; or
- 12.1.7 any act or omission of any member of the Group or any of the Warrantors in relation to the Global Offering; or
- 12.1.8 the Global Offering failing to comply with the requirements of the Listing Rules, the Code of Conduct, the CSRC Rules or any Law of any relevant jurisdiction, or any condition or



term of any Approvals and Filings in connection with the Global Offering in any material respect; or

- 12.1.9 any failure by the Company or any of the Directors or Supervisors to comply with their respective obligations in any material respect under the Listing Rules, the Articles of Association, the CSRC Rules, applicable Laws or condition or term of any Approvals and Filings; or
- 12.1.10 any breach by any member of the Group or any of the Warrantors of any applicable Laws (including the failure to complete truthfully, completely and accurately in all material respects the relevant declarations and undertakings with regard to the Directors or Supervisors for the purpose of the Global Offering) in any material respect; or
- 12.1.11 any Proceeding by or before any Authority having commenced or been threatened or any settlement of any such Proceeding; or
- 12.1.12 any breach by the Company or any of the Warranting Shareholders of the terms and conditions of the Global Offering; or
- 12.1.13 any new interpretation of Law or any other matter arising from any such interpretation arising in connection with Global Offering; or
- 12.1.14 any other matter howsoever arising in connection with the Global Offering; or

provided that the indemnity shall not be available to any Indemnified Parties to the extent that such Loss is finally judicially determined by a court of competent authority or a properly constituted arbitral tribunal to have been caused by the gross negligence, wilful default, material breach of this Agreement or fraud on the part of such Indemnified Party.

As used herein, “**Indemnified Parties**” mean (i) the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries; (ii) their respective subsidiaries, head offices and branches, associates and affiliates, their respective delegates referred to in Clause 3.9; and (iii) their respective representatives, partners, directors, supervisors, officers, members and employees.

- 12.2 **No claims against Indemnified Parties:** No Proceedings shall be made against any Indemnified Party by, and no Indemnified Party shall be liable to, an Indemnifying Party to recover 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 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 Hong Kong Underwriters, the Capital Market Intermediaries or any other Indemnified Party of their obligations hereunder or otherwise in connection with the offer, allotment, issue, sale or delivery of the Offer Shares or the preparation or dispatch of the Offering Documents, provided that the foregoing shall not, exclude any liability of any Indemnified Party for such Loss, as suffered by the relevant Indemnifying Party which has been finally judicially determined by a court of competent authority or a properly constituted arbitrary tribunal to have arisen out of gross negligence, wilful default, material breach of this Agreement or fraud on the part of the relevant 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 against that Indemnifying Party under the indemnity provided under Clause 12.1, it shall promptly give notice thereof to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the

Joint Global Coordinators (for themselves on behalf of other Indemnified Parties) in writing with reasonable details thereof.

12.4 **Conduct of claims.** If any Proceeding is instituted involving any Indemnified Party 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, promptly 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, that counsel to the Indemnifying Party shall not (except with the consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, and the Joint Global Coordinators (for themselves and 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, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of such Indemnified Parties) shall have the right after prior written consent (which shall not be unreasonably withheld or delayed) of the Indemnifying Parties 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:** (a) No Indemnifying Party or Indemnified Party shall, without the prior written consent of an Indemnified Parties or an Indemnifying Party (as applicable), 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 such Indemnified Party or Indemnifying Party (as applicable) 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 or Indemnifying Party (as applicable), unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party or Indemnifying Party (as applicable), in form and substance reasonably satisfactory to such Indemnified Party or Indemnifying Party (as applicable), from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party or Indemnifying Party (as applicable). ). For the avoidance of doubt, the Indemnified Parties are not required to obtain consent from any of the Indemnifying Parties with respect to any such settlement or compromise which meets the aforementioned conditions; (b) any settlement or compromise by such Indemnified Party or Indemnifying Party (as applicable), or any consent by such Indemnified Party or Indemnifying Party (as applicable) to the entry of any judgment, in relation to such Proceeding in accordance with sub-paragraph (a) above shall be without prejudice to, and without (other than any obligations imposed on it by Law) 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 or Indemnified Parties (as applicable) under this Agreement; and (c) an Indemnifying Party shall be liable for any settlement or compromise in accordance with sub-paragraph (a) above by any Indemnified Party of, or any judgment in accordance with sub-paragraph (a) above consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, compromise or consent judgement. Any settlement or compromise in accordance with sub-paragraph (a) above by any Indemnified Party in relation to any claim shall be without prejudice to, and without (other than any

obligations imposed on it by law) any accompanying obligation or duty to mitigate the same in relation to, any claim, action or demand it may have or make against the Company under this Agreement. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at law 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 an 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 reasonably 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 reasonable costs, charges, fees and expenses which any Indemnified Party may reasonably suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing settlement, compromise or judgment obtained with respect to, any Losses or 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 days after (i) a written notice demanding payment being given to the Indemnifying Parties by or on behalf of an Indemnified Party and (ii) the breakdown of such amount payable being reviewed and approved by the Company (whose approval shall not be unreasonably withheld or delayed) (whichever is later), subject to the provision to the Indemnifying Parties of evidence and breakdown of the incurrence of such amounts for review and approval.
- 12.9 **Payment free from counterclaims/ set-offs:** All payments made 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 Law. 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 Party 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.

12.12 **Rights of Indemnified Parties.** Each of the Indemnified Parties that is not a party to this Agreement shall have the right under the Contracts (Rights of Third Parties) Ordinance (which shall apply to this Agreement only to the extent provided in this Clause 12.12) to enforce his or its rights under this Clause 12. For the avoidance of doubt, the relevant Indemnified Parties are not required to obtain consent, written or otherwise, of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries before such person may enforce the terms of this Clause 12. Save as provided in this Clause 12.12, Indemnified Parties that are not parties to this Agreement will not be entitled directly to enforce their rights under this Agreement, under the Contracts (Rights of Third Parties) Ordinance or otherwise. Each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Manager, the Hong Kong Underwriters and the Capital Market Intermediaries will remain free to agree among themselves to terminate this Agreement to the extent permitted by its terms or to agree to vary any of its terms without the consent of any other Indemnified Parties and none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Manager, the Hong Kong Underwriters or the Capital Market Intermediaries will have responsibility to any other Indemnified Parties under or as a result of this Agreement.

### 13. ANNOUNCEMENTS

13.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be made or dispatched by the Company (or by any of its directors, supervisors, officers, employees or agents) during the period of two years from the date of this Agreement without the prior written approval (which shall not be unreasonably withheld or delayed) of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) except in the event and to the extent that any such announcement is required by the Listing Rules, any applicable Laws or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange and the SFC, whether or not the requirement has the force of law and any such announcement so made by any of the parties shall be made only after the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) have had a reasonable opportunity to review and comment (such comments not to be unreasonably withheld or delayed) on the final draft and their comments (if any) have been fully considered by the issuers thereof.

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, the Sponsor-OCs, the Overall Coordinators or the Joint Global Coordinators still remain as sponsor, 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 directors, supervisors, officers, employees 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 directors, supervisors, officers 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 by Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange 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 affiliates, professional advisers and auditors of such party on a need-to-know basis and 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 by any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or their respective affiliates for the purpose of the Global Offering or necessary in the reasonable opinion 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 have given prior written approval to the disclosure, such decision as to whether to give such approval not to be unreasonably withheld or delayed,

provided that, in the cases of Clauses 14.2.3 and 14.2.6, 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; or

15.2.4 if sent by facsimile, when dispatched 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 electronic mail, upon dispatch to the electronic mail address of the relevant party as evidenced by the transmission and electronic confirmation of delivery receipt.

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, email and facsimile number of each of the parties hereto for the purpose of this Agreement, subject to Clause 15.4, are as follows:

If to the *Company and the Warranting Shareholders*, to:

Address : 24/F, Building 2, Chongwen Park, Nanshan Smart Park, No. 3370 Liuxian Avenue, Fuguang Community, Taoyuan Sub-district, Nanshan District, Shenzhen, PRC

Email : zhongchuxuan@dobot-robots.com

Attention : Ms. Zhong Chuxuan

If to *GTJA Capital*, to:

Address : 28/F, Low Block Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email : cf.cogniarm@gtjas.com.hk

Fax : (852) 2509 9118

Attention : Alex Lam

If to *ABCI Capital*, to:

Address : 11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong

Email : project.cogniarm@abci.com.hk

Fax : (852) 2861 0061

Attention : Kevin Ma / Marco Wong / Ethan Wang / Max Gan / Sunny Tse / Amy Wu / Eric Li / Alex Gao / Earon Wang

If to *GTJA Securities*, to:

Address : 28/F, Low Block Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email : ecm.cogniarm@gtjas.com.hk  
Fax : (852) 2509 9118  
Attention : Anna Sun/Cathy Xu

If to *ABCI Securities*, to:

Address : 10/F, Agricultural Bank of China Tower, 50 Connaught Road  
Central, Hong Kong  
Email : abcic.ecm@abci.com.hk  
Fax : +852 2861 0061  
Attention : ECM team

If to *PA Securities*, to:

Address : Units 3601, 07 & 11-13, 36/F The Center, 99 Queen's Road  
Central, Hong Kong  
Email : pub\_pacshk\_cogniarm@pingan.com.cn  
Attention : Mego Cheng / Paul Chau

If to *Shenwan Hongyuan*, to:

Address : Level 6, Three Pacific Place, 1 Queen's Road East, Hong Kong  
Email : ecm@swwhyhk.com  
Attention : SWHY ECM

If to *TradeGo*, to:

Address : Room 3405, West Tower, Shun Tak Centre, 168-200 Connaught  
Road Central, Hong Kong  
Email : ray.lau@tradegomart.com  
Attention : Lau Wai Hung

If to any of the *other Hong Kong Underwriters*, to the address and fax number of such Hong Kong Underwriter, and for the attention of the person, specified opposite the name of such Hong Kong Underwriter in **Schedule 2**.

15.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant 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 shall be governed by and construed in accordance with the Laws of Hong Kong.

16.2 **Arbitration:** Each party to this Agreement agrees, on behalf of itself and, in the case of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, as agent for their respective affiliates, that any dispute, controversy, differences or claim arising out of or relating to this Agreement, including its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, breach, termination or enforceability, including any dispute regarding non-contractual obligations arising out of or relating to it 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 and the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in aid of any arbitration commenced under this Clause 16.

16.3 **Court proceedings:** Notwithstanding Clause 16.2, and irrespective of whether any arbitration has been commenced pursuant to Clause 16.2, each of the parties to this Agreement shall also have the sole and absolute right to refer any dispute to be finally resolved by any court of competent jurisdiction.

Once any dispute is referred to a court pursuant to Clause 16.3, the parties to this Agreement shall terminate any arbitration in respect of the same despite. For the purpose of this Clause 16.3, each of the parties to this Agreement irrevocably submit to the jurisdiction of any court in which proceedings are commenced pursuant to this Clause 16.3 and waives any objection to the exercise of such jurisdiction or the recognition or enforcement in the courts of any other country of a judgment delivered by such court.

16.4 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of any court in which proceedings have been commenced under Clause 16.3 in relation to a dispute. The parties hereto irrevocably submit to the non-exclusive jurisdiction of the courts of the



competent jurisdiction to support and assist any arbitration commenced under Clause 16.2, including if necessary the grant of ancillary, interim or interlocutory relief pending the outcome of such arbitration.

- 16.5 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection which it may now or hereafter have to the laying of the venue of any proceedings in any court and any claim of *forum non conveniens* and further irrevocably agrees that a judgment in any proceedings brought in any court of shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 16.6 **Service of documents:** Each of the parties hereto 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 the case of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, in accordance with Clause 15 and, in the case of the Warrantors, in accordance with Clause 16.7.
- 16.7 **Process agent:** The Company has established a place of business in Hong Kong at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong, 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 its/his authorised agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon any Warrantor at the above address 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 any such appointer. If for any reason such agent shall cease to be agent for the service of process for any Warranting Shareholder, the Warranting Shareholders shall forthwith appoint a new agent for the service of process in Hong Kong acceptable to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) 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, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) shall be entitled to appoint such new agent for and on behalf of the Warranting Shareholder, and such appointment shall be effective upon the giving notice of such appointment to the Warranting Shareholder. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

Where proceedings are taken against the Warrantors in the courts of any jurisdiction other than Hong Kong in accordance with Clause 16.2 and 16.3, upon being given notice in writing of such proceedings, the Warrantors shall forthwith appoint an agent for the service of process in that jurisdiction acceptable to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) and deliver to each of the other parties hereto a copy of the agent's acceptance of that appointment and shall give notice of such appointment to the other parties hereto within 14 days, failing which the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) shall be entitled to appoint such agent for and on behalf of the Warrantors, and such appointment shall be effective upon the giving notice of such appointment to the Warrantors.

- 16.8 **Waiver of immunity:** To the extent that in any proceedings in any jurisdiction (including, without limitation, arbitration proceedings), any of the Warrantors has or can claim for themselves or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from

any action, suit, proceeding or other legal process (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 any 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 judgement, 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), each of the Warrantors hereby irrevocably waives and agrees 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 any of the Warrantors 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 being subject to any process effected in the course or as a result of any action *in rem*.

## 17. GENERAL PROVISIONS

- 17.1 **Time:** Save as otherwise expressly provided herein, time shall be of the essence of this Agreement.
- 17.2 **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.
- 17.3 **Assignment:** Each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries 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 the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of such persons, as applicable. Obligations under this Agreement shall not be assignable.
- 17.4 **Release or compromise:** Each party may release, or compromise 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. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents or any of them (whether made pursuant to Clause 8.6 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 Hong Kong Underwriters, the Capital Market Intermediaries 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 and the Capital Market Intermediaries 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 Hong Kong Underwriters or the Capital Market Intermediaries, 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 Hong Kong Underwriters or the Capital Market

Intermediaries, 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).

- 17.5 **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 rights, powers and remedies (whether provided by Laws or otherwise).
- 17.6 **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.
- 17.7 **Entire agreement:** This Agreement, and, in the case of the Joint Sponsors, Sponsor-OCs and the Overall Coordinators, together with the Sponsor Engagement Letters, and in the case of the other Capital Market Intermediaries, together with their respective engagement letters entered into between such other Capital Market Intermediaries and the Company prior to this Agreement, 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 Hong Kong Underwriters and the Capital Market Intermediaries 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, except that if any term in the Sponsor Engagement Letters or any of the aforementioned agreement(s) solely with respect to fees, costs, expenses, disbursements and indemnities are inconsistent with this Agreement, this Agreement shall prevail. For the avoidance of doubt, the appointment of the Joint Sponsors or the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Hong Kong Underwriters or the Capital Market Intermediaries is in addition to the terms and conditions of the Sponsor Engagement Letters or the aforementioned agreement(s) which shall continue to be in force, effect and binding upon the parties.
- 17.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto.
- 17.9 **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 such 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.
- 17.10 **Judgement Currency Indemnity:** In respect of any judgement 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 or order 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.

- 17.11 **Taxation:** All payments to be made by the Warrantors 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, such Warrantor 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 Hong Kong Underwriters or the Capital Market Intermediaries, as applicable. For the avoidance of doubt, the Warrantors shall not be liable for any net income tax, profits tax, business tax or tax of a similar nature payable in applicable jurisdiction by any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, solely arising out of any commissions, fees, costs or expenses received by such parties for the Global Offering.

If any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries is required by any Authority to pay any Taxes as a result of this Agreement or receiving a payment under this Agreement or the transactions contemplated hereunder, the Warrantors will pay an additional amount to such Joint Sponsors, the Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary so that the full amount of such payments as agreed in this Agreement to be paid to such Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary is received by such Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary. The Warrantors will further, if requested by such Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunner, Joint Lead Manager or Hong Kong Underwriter, use all efforts to give such assistance as such Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunner, Joint Lead Managers, Hong Kong Underwriters or Capital Market Intermediaries may reasonably request to assist such Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary in discharging its obligations in respect of such Taxes, including by making filings and submissions on such basis and such terms as such Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary requests, promptly making available to such Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary notices received from any Authority and, subject to the receipt of funds from such Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary, by making payment of such funds on behalf of such Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary 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.

- 17.12 **Authority to the Overall Coordinators and Joint Global Coordinators:** Unless otherwise provided herein, each Hong Kong Underwriter (other than the Joint Global Coordinators) hereby authorizes the Overall Coordinators and Joint Global Coordinators to act on behalf of all the Hong Kong Underwriters in their sole and absolute discretion in the exercise of all rights and discretions granted to the Hong Kong Underwriters or any of them under this Agreement and authorizes the Overall Coordinators and Joint Global Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.
- 17.13 **Officer's Certificates:** Any certificate signed by any officer of the Company and delivered to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, any Underwriter or any Capital Market Intermediary 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 Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Sponsors, Joint Bookrunner, Joint Lead Manager, Underwriter or any Capital Market Intermediary; and any certificate signed by the Warranting Shareholders and delivered to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the Warranting Shareholders as to matters covered thereby, to each Joint Sponsors, Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Sponsors, Joint Bookrunner, Joint Lead Manager, Underwriter or Capital Market Intermediary.
- 17.14 **Further Assurance:** The Warrantors shall from time to time, on being required to do so by the Joint Sponsors, the Sponsor-OCs, Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) now or at any time 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, Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) may reasonably require to give full effect to this Agreement and secure to the Hong Kong Underwriters, the Joint Lead Managers, Joint Bookrunners, Capital Market Intermediaries or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.
- 17.15 **Third party rights:** To the extent otherwise set out in this Clause 17.16, a person who is not a party to this Agreement shall not have any rights whether under the Contracts (Rights of Third Parties) Ordinance or otherwise to enforce any terms of this Agreement but this does not affect any right or remedy of the following third parties which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- 17.16.1 Indemnified Parties may enforce and rely on Clause 12.1 to the same extent as if they were a party to this Agreement as provided under Clause 12.12, but 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 this Clause 17.16.1.
- 17.16.2 The assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party to this Agreement.

17.16 **Survival:** The provisions in this Clause 17 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.

**IN WITNESS** whereof this Agreement has been entered into the day and year first before written

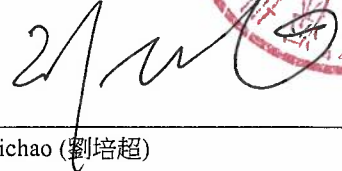
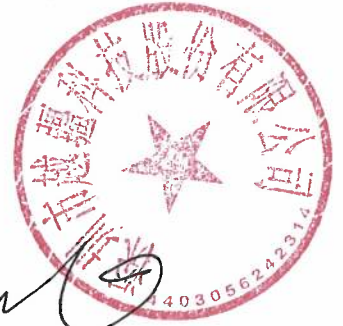
**THE COMPANY**

EXECUTED by  
LIU PEICHAO (劉培超)  
for and on behalf of  
SHENZHEN DOBOT CORP LTD  
深圳市越疆科技股份有限公司  
in the presence of:-



Tang Zihao

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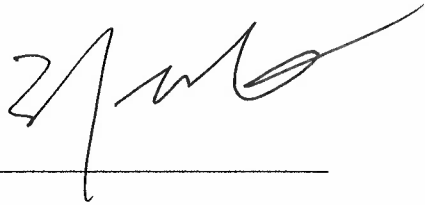
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Liu Peichao (劉培超)  
Director

**WARRANTING SHAREHOLDERS**

SIGNED by  
LIU PEICHAO (劉培超)  
in the presence of:-



Tang Zihao


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EXECUTED by )  
LIU PEICHAO (劉培超) )  
for and on behalf of )  
SHENZHEN QINMO VENTURE CAPITAL PARTNERSHIP )  
(LIMITED PARTNERSHIP) )  
深圳市秦墨創業投資合夥企業（有限合夥） )  
in the presence of:- )



Tang Zihao



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Liu Peichao (劉培超)  
General Partner (執行事務合夥人)

EXECUTED by )  
LIU PEICHAO (劉培超) )  
for and on behalf of )  
SHENZHEN YUEJIANG CONSULTATION PARTNERSHIP )  
(LIMITED PARTNERSHIP) )  
深圳市越疆諮詢合夥企業(有限合夥) )  
in the presence of:- )



Tang Zihao



Liu Peichao (劉培超)  
General Partner (執行事務合夥人)

**JOINT SPONSORS**

**SIGNED by JIANG XIAO**

for and on behalf of

**GUOTAI JUNAN CAPITAL LIMITED**

in the presence of:

Janice Lin

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**SIGNED by MARCO WONG**  
for and on behalf of  
**ABCI CAPITAL LIMITED**  
in the presence of: Tian Luo

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**SPONSOR-OCS AND OVERALL COORDINATORS**

**SIGNED by PAN JUPENG**  
for and on behalf of  
**GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED**  
in the presence of:

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)



*Cathy Xu*

*Lau*

**SIGNED** by: Bian Jing  
for and on behalf of  
**ABCI CAPITAL LIMITED**  
in the presence of: Li Na

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)



Li Na

**JOINT GLOBAL COORDINATORS**

**SIGNED** by **PAN JUPENG**  
for and on behalf of  
**GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED**  
in the presence of:

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*Cathy Xu*

*CXu*

**SIGNED** by: Bian Jing  
for and on behalf of  
**ABCI CAPITAL LIMITED**  
in the presence of: Li Na

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*Li Na*



**JOINT BOOKRUNNERS**

**SIGNED by PAN JUPENG**  
for and on behalf of  
**GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED**  
in the presence of:

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*Cathy Xu*

*J Xu*

SIGNED by: Bian Jing  
for and on behalf of  
**ABCI CAPITAL LIMITED**  
in the presence of: Li Na

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)



Li Na

**SIGNED by PAN JUPENG**  
for and on behalf of  
**GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED**  
as attorney for and on behalf of  
each of the other  
**JOINT BOOKRUNNERS**  
(as defined herein)  
in the presence of:

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*Cathy Xu*

*Lau*

SIGNED by: Bian Jing )  
for and on behalf of )  
**ABCI CAPITAL LIMITED** )  
as attorney for and on behalf of )  
each of the other )  
**JOINT BOOKRUNNERS** )  
(as defined herein) )  
in the presence of: Li Na )



Li Na

**JOINT LEAD MANAGERS**

**SIGNED** by PAN JUPENG )

for and on behalf of )

**GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED** )

in the presence of: )

*Cathy Xu*

*Law*



**SIGNED by Wong Chi Hung**  
for and on behalf of  
**ABCI SECURITIES COMPANY LIMITED**  
in the presence of: **Liu Wai Man**

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)



**SIGNED by PAN JUPENG**

for and on behalf of

**GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED**

as attorney for and on behalf of

each of the other

**JOINT LEAD MANAGERS**

(as defined herein)

in the presence of:

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*Cathy Xu*

*Law*

**SIGNED** by: Bian Jing )  
for and on behalf of )  
**ABCI CAPITAL LIMITED** )  
as attorney for and on behalf of )  
each of the other )  
**JOINT LEAD MANAGERS** )  
(as defined herein) )  
in the presence of: Li Na )



*Li Na*



**HONG KONG UNDERWRITERS**

**SIGNED by PAN JUPENG**

for and on behalf of

**GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED**

in the presence of:

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A handwritten signature in black ink, consisting of a series of connected loops and curves, positioned to the right of the signature lines.

*Cathy Xu*

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SIGNED by Wong Chi Hung )  
for and on behalf of )  
ABCI SECURITIES COMPANY LIMITED )  
in the presence of: Liu Wai Man )



**SIGNED** by **PAN JUPENG** )  
for and on behalf of )  
**GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED** )  
as attorney for and on behalf of )  
each of the other )  
**HONG KONG UNDERWRITERS** )  
(as defined herein) )  
in the presence of: )

A handwritten signature in black ink, consisting of a series of connected loops and curves, positioned to the right of the signature line.

*Cathy KH*  
*Law*

SIGNED by: Bian Jing )  
for and on behalf of )  
**ABCI CAPITAL LIMITED** )  
as attorney for and on behalf of )  
each of the other )  
**HONG KONG UNDERWRITERS** )  
(as defined herein) )  
in the presence of: Li Na )



Li Na

**CAPITAL MARKET INTERMEDIARIES**


**SIGNED by PAN JUPENG**

for and on behalf of

**GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED**

in the presence of:

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*Cathy Xu*

*Law*

**SIGNED** by: Bian Jing

for and on behalf of

**ABCI CAPITAL LIMITED**

in the presence of: Li Na

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*Li Na*

SIGNED by Wong Chi Hung )  
for and on behalf of )  
ABCI SECURITIES COMPANY LIMITED )  
in the presence of: Liu Wai Man )



**SIGNED by PAN JUPENG**  
for and on behalf of  
**GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED**  
as attorney for and on behalf of  
each of the other  
**CAPITAL MARKET INTERMEDIARIES**  
(as defined herein)  
in the presence of:

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*Cathy Xu*

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SIGNED by: Bian Jing )  
for and on behalf of )  
**ABCI CAPITAL LIMITED** )  
as attorney for and on behalf of )  
each of the other )  
**CAPITAL MARKET INTERMEDIARIES** )  
(as defined herein) )  
in the presence of: Li Na )



*Li Na*

**SCHEDULE 1**

**WARRANTING SHAREHOLDERS**

<b>Name</b>	<b>Address</b>
Mr. Liu Peichao (劉培超)	11B, Block G Baoneng City East Shenzhen PRC
Shenzhen Yuejiang Consultation Partnership (Limited Partnership) (深圳市 越疆諮詢合夥企業 (有限合夥))	Room 903, Building 2 Chongwen Park, Nanshan Smart Park No. 3370 Liuxian Avenue Fuguang Community, Taoyuan Sub- district Nanshan District Shenzhen PRC
Shenzhen Qinmo Venture Capital Partnership (Limited Partnership) (深圳市 秦墨創業投資合夥企業 (有限合夥))	Room 1004, Building 2 Chongwen Park, Nanshan Smart Park No. 3370 Liuxian Avenue Fuguang Community, Taoyuan Sub- district Nanshan District Shenzhen PRC

**SCHEDULE 2**

**THE HONG KONG UNDERWRITERS**

<b>Hong Kong Underwriters</b>	<b>Maximum number of Hong Kong Offer Shares to be underwritten</b>	<b>Percentage to be underwritten</b>
GTJA Securities	See below	See below
ABCI Securities	See below	See below
PA Securities	See below	See below
Shenwan Hongyuan	See below	See below
TradeGo	See below	See below
<b>Total</b>	<b>2,000,000</b>	<b>100%</b>

The number of Hong Kong Offer Shares underwritten by each of the Hong Kong Underwriters shall be determined in the manner set out below:

$$A = B / C \times 2,000,000$$

where:

“A” is the number of the Hong Kong Offer Shares underwritten by the relevant Hong Kong Underwriter, provided that: (i) any fraction of a Share shall be rounded to the nearest whole number of Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 2,000,000 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 3

#### THE WARRANTIES

##### **Part A: Representations and warranties of the Warrantors**

Each of the Warrantors, jointly and severally, represents, warrants and undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them as follows:

##### **1. ACCURACY OF INFORMATION**

- 1.1 Each of the CSRC Filings is and remains 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 were made, misleading.
- 1.2 All information disclosed or made available in writing or orally and used as the basis of information contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package, the Application Proof, the PHIP, the CSRC Filings, the Investor Presentation Materials, the Formal Notice, the OC Announcement and the other Offering Documents, including without limitation, the Verification Notes and the answers and documents referred to therein (and any new or additional information serving to update or amend the Verification Notes so disclosed or made available prior to the date of this Agreement, the Prospectus Date and at all other times when the Warranties are repeated) by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors, officers, employees or agents, to the Underwriters and the Capital Market Intermediaries, the Reporting Accountant and other professional advisers for the purposes of the Global Offering was when given and repeated as specified in Clause 8.3 of this Agreement, all information and documents provided for the discharge by the Overall Coordinators and the Capital Market Intermediaries of their respective obligations as the Overall Coordinators and/or the Capital Market Intermediaries under the Code of Conduct, and the Listing Rules and other applicable Laws, remains complete, true and accurate in all material respects and not misleading with no omissions which would make the statements made therein, in light of the circumstances under which they were made, misleading, and 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 Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package, the Application Proof, the PHIP, the CSRC Filings, the Investor Presentation Materials, the Formal Notice (to the extent there are any) and the other Offering Documents and represent reasonable and fair expectations honestly held based on facts known to the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors, officers, employees or agents. The Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors, officers, employees or agents have made due and careful enquiry and sought advice where reasonably appropriate.
- 1.3 None of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package, the Application Proof, the PHIP, the Investor Presentation Materials, the Formal Notice and the other Offering Documents contains or will contain any untrue statement of or omits or will omit to state any fact necessary in order to make the statements made therein and, in light of the circumstances under which they were made, not misleading.
- 1.4 All statements or expressions of opinion or intention, forward-looking statements, forecasts and estimates in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Disclosure Package, the Application Proof, the PHIP, the CSRC Filings, the Investor

Presentation Materials, the Formal Notice and the other Offering Documents (including, without limitation, the statements regarding the sufficiency of working capital, use of proceeds, profit forecast, estimates of listing expenses, critical accounting policies, indebtedness, prospects, dividends, material contracts and litigation), at and as of the date of this Agreement, the Prospectus Date and at all other times when the Warranties are repeated pursuant to this Agreement, are or will remain fairly and honestly made on reasonable grounds in good faith after due and proper consideration or, where appropriate, based on reasonable and fair assumptions, and such grounds or assumptions are or will remain truly and honestly held by the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors, officers, employees or agents in good faith and there are or will be no other facts known or which could, upon due and careful inquiry, have been known the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors, officers, employees or agents the omission of which would make any such statement or expression misleading.

1.5 All forecasts and estimates, if any, contained in each of the Prospectus, the Preliminary Offering Circular, the Disclosure Package, the Final Offering Circular, the CSRC Filings, and at all other times when the Warranties are repeated have been made after due and proper consideration and on the bases and assumptions referred to in therein and represent or will continue to represent reasonable and fair expectations honestly held based on facts known to the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors or supervisors and there are and will be no other bases and assumptions on which such forecasts or estimates have been prepared other than the bases and assumptions referred to in each of the Company, any other member of the Group and/or the Controlling Shareholders, and/or any of their respective directors, supervisors, officers or affiliates in which such forecasts or estimates are contained. Such forecasts or estimates do not or will not omit or neglect to include or take into account of any facts or matters of a material nature which are or may reasonably be relevant to such forecasts or estimates or to the Global Offering.

1.6 Without prejudice to any of the other Warranties:

- (i) the statements contained in the section of each of the Prospectus, the Disclosure Package, the Application Proof, the Preliminary Offering Circular, the Investor Presentation Materials and the PHIP relating to the Company's future plans and use of proceeds represent the true and honest belief and plans of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors, officers, employees or agents arrived at after due, proper and careful consideration and enquiry;
- (ii) the statements contained in each of the Prospectus, the Disclosure Package, the Application Proof, the Preliminary Offering Circular, the Investor Presentation Materials and the PHIP relating to the Group's indebtedness as at October 31, 2024 are complete, true and accurate in all material respects and all material developments as at such date in relation to the Company's indebtedness have been disclosed;
- (iii) the statements contained in each of the Prospectus, the Disclosure Package, the Application Proof, the Preliminary Offering Circular, the Investor Presentation Materials and the PHIP relating to the Group's working capital are complete, true and accurate in all material respects;
- (iv) the statements relating to the Group's liquidity and capital resources contained in each of the statements contained in each of the Prospectus, the Preliminary Offering Circular, the Disclosure Package, the Application Proof, the Investor Presentation Materials and the PHIP are complete, true and accurate in all material respects;
- (v) the interests of the Directors and substantial shareholders in the share capital of the Company and in contracts with the Company and other members of the Group are fully and accurately disclosed

in each of the Prospectus, the Preliminary Offering Circular and the PHIP in accordance with applicable Laws and regulations;

- (vi) the statements contained in each of the Prospectus, the Preliminary Offering Circular and the PHIP in the section headed “Risk Factors” and “Business” are complete, true and accurate in all material respects and represent the true and honest belief of the Directors arrived at after due, proper and careful consideration; and
  - (vii) the reply to each question set out in the Verification Notes given by or on behalf of the Company or the Warrantors or the Directors was so given by a person having appropriate knowledge and duly authorized for such purposes and all such replies have been given in full and in good faith and were, and remain, complete, true and accurate in all material respects and not misleading.
- 1.7 Other than the Prospectus and the Preliminary Offering Circular, the Company (including, without limitation, agents and representatives, other than the Underwriters and the Capital Market Intermediaries in their capacity as such) (A) has not, without the consent of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters and the Capital Market Intermediaries), made, used, prepared, authorized, approved or referred to any Supplemental Offering Material and (B) will not, without the consent of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters and the Capital Market Intermediaries), prepare, make, use, authorize, approve or refer to any Supplemental Offering Material (as used herein, “**Supplemental Offering Material**” means any “written communication” (within the meaning of the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares (other than the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular or amendments or supplements thereto), including, without limitation, any Investor Presentation Materials that constitutes such a written communication).
- 1.8 The Hong Kong Public Offering Documents contain or include (A) all material information and particulars required to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules, the CSRC 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 Stock Exchange and (B) all such information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the business, activities, assets and liabilities, financial position, profits and losses, general affairs, prospects, shareholders’ equity, results of operations, management, prospects of the Company and the rights attaching to the Shares.
- 1.9 All information disclosed or made available (or which ought reasonably to have been disclosed or made available, including, without limitation, as necessary or relevant to the performance by the Joint Sponsors of its obligations as sponsor under the Listing Rules and the applicable Laws), including translation, in writing or orally from time to time (and any new or additional information serving to update or amend such information) which is disclosed or made available by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors or supervisors, officers, or affiliates to the Stock Exchange, the SFC, any applicable Authority, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, the Reporting Accountant, the Internal Control Consultant, the HK Counsel, the Industry Consultant, the PRC Legal Adviser, the ESG Consultant and the legal and other professional advisers for the Company or the Underwriters, for the purposes of the Global Offering and/or the listing of the Shares on the Stock Exchange (including, without limitation, for the purposes of replying to queries raised by the Stock Exchange, the SFC, CSRC or any applicable

Authority) was so disclosed or made available in full and in good faith and, was and remains complete, true and accurate in all material respects and not misleading, and there is no other information which has not been provided the result of which would make the information so received misleading.

- 1.10 The statements relating to the total amount of fees paid or payable to the Joint Sponsors, and the aggregate of the fees and the ratio of fixed and discretionary fees paid or payable to all syndicate members contained in each of the Prospectus, the Preliminary Offering Circular and the PHIP are complete, true and accurate and not misleading.
- 1.11 All public notices, announcements and Investor Presentation Materials used in connection with the Global Offering (including but not limited to the Formal Notice and the OC Announcement) and all filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors or supervisors, officers, or affiliates to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority have complied or will comply with all applicable Laws except where the failure to do so could not reasonably be expected to result in a Material Adverse Change.
- 1.12 No material information was withheld by the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors, officers, or affiliates from the Sole Joint Sponsors, the Sponsor-OCs, the Joint Global Coordinators, the Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, the Reporting Accountant, the Internal Control Consultant, the Industry Consultant, the PRC Legal Adviser, the ESG Consultant and the legal and other experts and professional advisers for the Company or the Underwriters involved in the Global Offering and/or the listing of the Shares on the Stock Exchange for the purposes of their preparation of their reports, opinions, letters and/or certificates (whether or not contained in each of the Prospectus, the Preliminary Offering Circular and/or the PHIP) and/or due diligence review on the Group in connection with the Global Offering and/or the listing of the Shares on the Stock Exchange; and all information given by the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors, officers, employees or agents to the Joint Sponsors, the Sponsor-OCs, the Joint Global Coordinators, the Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, the Reporting Accountant, the Internal Control Consultant, the Industry Consultant, the PRC Legal Adviser, the ESG Consultant and the legal and other experts and professional advisers for the Company or the Underwriters involved in the Global Offering and/or the listing of the Shares on the Stock Exchange was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading.
- 1.13 All statistical or market-related data derived from the members of the Group and operational and financial data included in each of the Prospectus, the Preliminary Offering Circular, the Disclosure Package, the PHIP and the Investor Presentation Materials derived from the accounting and records of the Group are derived and correctly extracted from the records of the Group subject to or using systems and procedures which incorporate adequate safeguards to ensure that the data are complete, true and accurate in all material respects and not misleading; all statistical or market-related data included each of the Prospectus, the Preliminary Offering Circular, the Application Proof, the Disclosure Package, the PHIP and the Investor Presentation Materials derived from sources other than the Group are derived and correctly extracted from sources which are reasonably reliable and accurate and present fairly such sources, and the Company or members of the Group has obtained the written consent to the use of such data from such sources to the extent reasonably required.
- 1.14 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and 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.

## 2. THE COMPANY AND THE GROUP

- 2.1 The Company has the registered and issued capital as set forth under the captions “History and Corporate Structure” and “Share Capital” in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP, and all of the issued shares of the Company (A) have been duly authorized, registered and validly issued, (B) are fully paid and nonassessable, (C) were not issued in violation of any pre-emptive or similar rights, (D) conform to the description thereof contained in each of each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP, (E) have been issued in compliance with all applicable Laws, (F) are owned by existing shareholders identified and in amounts specified, and (G) are not subject to any adverse claim or Encumbrances; no holder of outstanding shares of the Company is and, at each of (i) the date of this Agreement, (ii) the Prospectus Date, (iii) the Price Determination Date and (iv) the Listing Date, will be entitled to any pre-emptive or other similar rights to acquire the Offer Shares or any other securities of the Company; and there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, the Shares or any other class of shares of the Company except pursuant to this Agreement or the International Underwriting Agreement.
- 2.2 The Company has been duly incorporated and is validly existing as a corporation in good standing under the Laws of China, with full right, power and authority (corporate and other) to own, use, lease and operate its properties or assets and conduct its business in the manner presently conducted and as described in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP, to execute and deliver each of this Agreement and the Operative Agreements, to issue, sell and deliver the Offer Shares as contemplated herein and under the Global Offering; the Articles of Association and other constituent or constitutive documents of the Company and each of the members of the Group comply with the requirements of the Laws of China and are in full force and effect; the Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the Articles of Association and other constituent or constitutive documents of the Company comply with the Laws of Hong Kong (including, without limitation, the Listing Rules).
- 2.3 The Group is duly qualified to transact business and is in good standing in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise).
- 2.4 (A) The Company has no subsidiaries other than those as set forth in the section headed “History and Corporate Structure” and Appendix I to the Prospectus, the Preliminary Offering Circular and the PHIP; (B) the Company owns such amount of issued or registered share capital or other equity interests of or in each of the other members of the Group as purported in the Prospectus, the Preliminary Offering Circular and the PHIP; (C) except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors, officers, employees or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority, other than the share capital or other 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; all of the issued shares of each of the members of the Group (that is a non-PRC person) have been duly authorized and validly issued, are fully paid up and non-assessable, have been issued in compliance with all applicable Laws and were not issued in violation of any pre-emptive right, resale right,



right of first refusal or similar right and are owned by the Company subject to no Encumbrance or adverse claims; (D) each of the member of the Group that is a PRC person has been duly and validly established; (E) the registered capital of each subsidiary of the Company has been validly issued and paid up in accordance with its constitutive documents with all contributions to such registered capital having been paid within the time periods prescribed under applicable PRC Laws and all payments of such contributions having been approved by the applicable PRC Authorities, and no obligation for the payment of a contribution to such registered capital remains outstanding and payable as at the date of this Agreement and each time these Warranties are repeated; all of such registered capital has been issued in compliance with all applicable Laws and were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are owned by the Company subject to no Encumbrance or adverse claims; and (F) no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares of capital stock or other equity interests of or in any member of the Group are outstanding.

- 2.5 Each member of the Group has been duly incorporated, registered or organized and is validly existing as a legal person with limited liability in good standing under the Laws of the jurisdiction of its incorporation, registration or organisation, with full right, power and authority (corporate and other) to own, use, lease and operate its properties or assets and conduct its business in the manner presently conducted and as described in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP; the constituent or constitutive documents of each member of the Group comply with the applicable requirements of the Laws of the jurisdiction of its incorporation, registration or organization, and are in full force and effect.

Each of the members of the Group that is a PRC person has passed each annual examination by the applicable PRC Authorities without being found to have any material deficiency or to be in default under applicable PRC Laws and has timely received all requisite certifications from each applicable PRC Authority.

- 2.6 No member of the Group is conducting or proposes to conduct any business, or has or proposes to acquire or incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is not directly or indirectly related to the business of such member of the Group or the business of the Group as described in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP.
- 2.7 The Directors, Supervisors and senior management of the Group collectively have the experience, qualifications, competence and integrity to manage the Group's business and comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the Listing Rules, the Hong Kong Codes on Takeovers, Mergers and Share Buy-Backs (the "**Takeovers Code**") and other applicable Laws, and individually have the experience, qualifications, competence and integrity to perform their individual roles, including an understanding of the nature of their obligations and those of the Company as an issuer listed on the Main Board of the Stock Exchange under the Listing Rules and other legal or regulatory requirements relevant to their roles.
- 2.8 Except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors, officers, employees or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority, the Company has not introduced, nor does it intend to introduce, any share incentive scheme, share option scheme or profit sharing or other such incentive scheme which grants, or is otherwise connected to, interests in the securities of the Company or any Group Company, for any of its Directors, Supervisors, employees or suppliers.

### 3. OFFER SHARES

- 3.1 The identity of the ultimate beneficial owner of the Shares prior to the issuance of the Offer Shares to be offered by the Company for subscription and sale under the Global Offering is accurately disclosed in each of the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and the Investor Presentation Materials.
- 3.2 The Offer Shares have been duly and validly authorized and, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be duly and validly issued and non-assessable, free of any pre-emptive right, resale right, right of first refusal or similar right and subject to no Encumbrance or adverse claims; the Offer Shares, when 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 Hong Kong, China or the Articles of Association or other constituent or constitutive documents of the Company or any agreement or other instrument to which the Company is party; no holder of Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of the Company's liabilities or obligations by reason of being such a holder; all Offer Shares will rank *pari passu* in all respects with the other Shares in issue; the Shareholders at the time of transfer of such Offer Shares will not be entitled to, or will have duly and irrevocably waived, any pre-emptive or any other rights to acquire those Offer Shares; the purchasers of the Offer Shares will be entitled to participate in all distributions which may be declared, paid or made on or in respect of the Offer Shares at any time on or after the date of the Prospectus.
- 3.3 As of the Listing Date, the Company will have the registered or issued share capital as set forth in the section of each of the Prospectus and the Preliminary Offering Circular headed "Share Capital", and, assuming the full exercise of the Over-allotment Option, as of the relevant settlement date for the Option Shares, the Company will have the registered or issued capital as set forth in the section of each of the 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 Prospectus and the Preliminary Offering Circular; the certificates for the Offer Shares, when the Global Offering becomes unconditional, will be in due and proper form such as to be legal and valid under the Laws of China.
- 3.4 Other than the restrictions contained in this Agreement, the International Underwriting Agreement, the Securities and Futures Ordinance, the Listing Rules, the Takeovers Code and other applicable Laws, there are no restrictions on the subsequent transfers of the Offer Shares subscribed for or purchased under the Global Offering under the Laws of the PRC, Hong Kong or the United States, or the Articles of Association or other constituent or constitutive documents of the Company and/or any agreement or other instrument to which the Company is a party.
- 3.5 All necessary authorizations have been obtained from all holders of existing issued shares in the Company to enable the Offer Shares to be issued to the applicants under the Global Offering in the manner described in each of the Prospectus and the Preliminary Offering Circular.
- 3.6 None of the Company, its affiliates and any person acting on their respective behalf has paid or agreed to pay to any person any compensation for soliciting another to purchase any securities of the Company (except as contemplated in this Agreement and the International Underwriting Agreement).

### 4. THIS AGREEMENT AND OPERATIVE AGREEMENTS

- 4.1 Each of this Agreement, the International Underwriting Agreement and the Operative Agreements has been or will be, prior to the Price Determination Date, duly authorized, executed and delivered

by the Company and, when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.

- 4.2 The statements set forth in the sections of each of the Prospectus and the Preliminary Offering Circular headed, respectively, “Structure and Conditions of the Global Offering” and “Underwriting”, insofar as they purport to describe the provisions of this Agreement are complete, true and accurate and not misleading.
- 4.3 The execution and delivery of this Agreement and the International Underwriting Agreement, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated and the fulfilment of the terms hereof or thereof, do not and will not (A) conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under, any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any member of the Group is a party, by which the Company or any member of the Group is bound or to which any of the property or assets of the Company or any member of the Group is subject, (B) violate any provision of the Articles of Association or other constituent documents or the business licenses of the Company or any member of the Group, (C) violate any applicable Law or (D) result in the imposition of any Encumbrance upon any property or assets of the Company or any member of the Group.

## 5. NO CONFLICT, COMPLIANCE AND APPROVALS

- 5.1 Other than delays in paying certain suppliers of the Group in accordance with the payment schedules specified in the agreements that the Group entered into with such suppliers in the ordinary course of business which would not constitute a Material Adverse Change, no 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 constituent or constitutive documents, or (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 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 any such breach or violation or default could not reasonably be expected to result in a Material Adverse Change.
- 5.2 The execution and delivery of each of this Agreement, the International Underwriting Agreement and the Operative Agreements, the issuance and sale of the Offer Shares, 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 an Encumbrance on any property or assets of any member of the Group pursuant to (A) the constituent or constitutive documents of any member of the Group, or (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 any member of the Group is a party or by which any member of the Group is bound or any of its properties or assets may be bound or affected, or (C) any Laws applicable to any member of the Group or any of its properties or assets.

- 5.3 Approval in principle has been obtained from the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange.
- 5.4 All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or the Warrantors or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the Global Offering, the issuance and sale of the Offer Shares or the performance by the Company or the Warrantors of their respective obligations hereunder or the consummation of the transactions contemplated by each of this Agreement, the International Underwriting Agreement and the Operative Agreements 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.
- 5.5 (A) Except pursuant to the Global Offerings, no person has the right, contractual or otherwise, to cause the Company to issue or sell to it any Shares or shares of any other capital stock of the Company, (B) no person has any pre-emptive rights, resale rights, rights of first refusal or other rights to purchase any Shares or any other shares of the Company and (C) other than the Joint Sponsors and the Capital Market Intermediaries, no person has 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, (D) no person has the right, contractual or otherwise, to cause the Company to include any Shares or any other securities of the Company in the Global Offering.
- 5.6 (A) 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, including but not limited to, all Laws of Hong Kong, China and the United States in relation to the business of the Group (including those disclosed in the sections headed “Business” of the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and generally in the Investor Presentation Materials) and (ii) have obtained or made and hold and are in compliance with all 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 own, lease, license and use its properties and assets and conduct its businesses and operations except where the failure to do so could not reasonably be expected to result in a Material Adverse Change; (B) all such Approvals and Filings contain no conditions precedent that have not been fulfilled or performed or other burdensome restrictions or conditions not described in all of the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and generally in the Investor Presentation Materials; (C) all such Approvals and Filings 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 to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings; (D) no Authority, in its inspection, examination or audit of any Group Company has imposed penalties on the Company or any member of the Group, and, with respect to any such inspection, examination or audit and to the extent applicable, all penalties have been paid; (E) there are no facts or circumstances existing or that have in the past existed which, to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of or in existing Approvals and Filings or any requirements for additional Approvals and Filings which could prevent, restrict or hinder the operations of any Group Company or involve additional expenditure; and (F) there are no circumstances which, to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, will or may result in the Approvals and Filings which will be required in Hong Kong and China by the Group to carry on the businesses and/or activities contemplated (including those described in the sections headed “Business” and “Future Plans and Use of Proceeds” in each of the Prospectus, the Preliminary

Offering Circular, the Application Proof, the PHIP generally in the Investor Presentation Materials) not being granted.

- 5.7 The Company and the other members of the Group possess, and are in compliance with the terms of, all certificates, authorizations, licenses and permits (collectively, the “**Licenses**”) necessary to the conduct of the business now conducted or proposed to be conducted by the Company and the other members of the Group (including, without limitation, all such Licenses described in the section headed “Business – Licenses, Approvals and Permits” in each of the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and generally in the Investor Presentation Materials) except where the failure to do so could not reasonably be expected to result in a Material Adverse Change. The Company has a dedicated team which monitors the compliance status of the Company’s operations with respect to the Licenses. The Company has established systems and procedures which are reasonably adequate and effective in ensuring that all Licenses required for the Company’s operations will be properly obtained prior to the commencement of the relevant business operations and all required Licenses required to be renewed will be timely renewed.
- 5.8 (A) The statements set forth in the section of each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP headed “Future Plans and Use of Proceeds” are complete, true and accurate and not misleading; (B) all 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 connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and generally in the Investor Presentation Materials, have been obtained or made, or will be obtained or made with, to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, no foreseeable material difficulties or legal impediments, and to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, no event has occurred, and no circumstance exist, which could prevent any member of the Group from obtaining or making any such Approvals and Filings so disclosed as not having been made or obtained; and (C) the use and application of the proceeds from the Global Offering, as set forth in and contemplated in each of the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and generally in the Investor Presentation Materials, 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 an Encumbrance upon any property or assets of any member of the Group pursuant to (i) the constituent or constitutive documents of any member of the Group, (ii) 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 any member of the Group is a party or by which any 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 any member of the Group or any of its properties or assets.
- 5.9 The Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including, without limitation, the CSRC Filing Report) with the CSRC pursuant to the CSRC Filing Rules and all applicable Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings.

- 5.10 Each of the CSRC Filings made by or on behalf of the Company is in compliance with the disclosure requirements pursuant to the CSRC Filing Rules.
- 5.11 None of the Company and the other members of the Group is (A) in violation of its articles of association or other constituent documents or its business licenses, (B) in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any license, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any member of the Group is a party by which the Company or any member of the Group is bound or to which any of its or their respective property or assets is bound or (C) in violation or contravention of any Law that are material to the Company and the members of the Group taken as a whole, except where any such violation or default could not reasonably be expected to result in a Material Adverse Change.

## 6. ACCOUNTS AND OTHER FINANCIAL INFORMATION

- 6.1 The Reporting Accountant, whose accountants' report on certain consolidated financial statements of the Group is included in each of the Prospectus, the Preliminary Offering Circular, the Application Proof, and the PHIP, are independent public accountants as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.
- 6.2 (A) The audited consolidated financial statements (and the notes thereto) of the Group included in each of the Prospectus and the Preliminary Offering Circular (i) give a true and fair view of the consolidated financial position of the Group as at the dates indicated therein and the consolidated income statements, consolidated statements of comprehensive income, consolidated statements of financial position, Company statements of financial position, consolidated statements of changes in equity and consolidated cash flow statements of the Group for the periods specified therein, and have been prepared in conformity with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board and the accounting policies of the Group applied on a consistent basis throughout the periods involved, (ii) make due provision for all consideration payable to any pension, retirement, redundancy or other employment benefit scheme subscribed by and which any member of the Group is required by applicable laws or policy to contribute; and (iii) make depreciation of fixed assets at rates sufficient to spread the cost over their respective estimated useful lives to the Group; (B) all financial information and summary and selected financial data included in each of the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and the Investor Presentation Materials are properly and accurately derived from the accounting records 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 pro forma net tangible assets (and the notes thereto) (and all other pro forma financial statements, information or data, if any) included in each of the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and the Investor Presentation Materials have been prepared in accordance with the applicable requirements of the Listing Rules, the assumptions used in the preparation of such pro forma net tangible assets (and other pro forma financial statements, information and data, if any) are reasonable, 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 pro forma net tangible assets (and other pro forma financial statements, information and data, if any); (D) there are no financial statements (historical or pro forma) that are required (including, without limitation, by the Listing Rules) to be included in each of the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and the Investor Presentation Materials that are not included as required; (E) the Group do not have any liabilities or obligations, direct or contingent (including, without limitation, any off-balance sheet obligations), not described in all of the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and the Investor Presentation Materials.

- 6.3 (A) The prospective information included in the estimated capital expenditures and projected cash flows as set forth in the section of each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP headed “Financial Information – Capital Expenditures and Commitments” (collectively, the “**Prospective Financial Information**”), in each case has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors, officers, or affiliates (as applicable) on the basis of facts known after due and careful inquiry and the assumptions stated in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP; (B) the assumptions used in the preparation of the Prospective Financial Information (i) are all those that the Company believes are significant in estimating the capital expenditures of the Group in the one year following the Global Offering and the projected cash flows of the Group for the next full financial year from the Prospectus Date, as applicable, and (ii) reflect, for each relevant period, a reasonable estimate by the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors, officers or affiliates (as applicable) of the events, contingencies and circumstances described therein; and (C) the Prospective Financial Information represents a reasonable estimates by the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors, officers, or affiliates of the estimated capital expenditures of the Company for the one year following the Global Offering and of the projected cash flows of the Group for the next full financial year from the Prospectus Date.
- 6.4 The statements in each of the Prospectus, the Preliminary Offering Circular, the Application Proof, the Investor Presentation Materials and the PHIP relating to the dividend policies of the Group have been prepared after due and careful consideration, and represents reasonable and fair expectations honestly held, by the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, officers, employees or agents and/or supervisors.
- 6.5 The operating data of the Group contained in the Prospectus, the Preliminary Offering Circular, the Application Proof, the Investor Presentation Materials and the PHIP as of the dates stated therein contain no inaccuracies or discrepancies of a material nature, and present fairly and give a true and fair view of the operational position of the Group as of the dates indicated, and were properly and accurately extracted from the underlying financial and operational records of the Group.
- 6.6 The consolidated financial information of the Group as of December 31, 2021, 2022 and 2023 and June 30, 2024, and for the years ended December 31, 2021, 2022 and 2023 and the six months ended June 30, 2024 (“**Track Record Period**”), and other accounting records of the Group in each of the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and generally in the Investor Presentation Materials (A) have been properly written up and give a true and fair view of, and reflect in conformity with the accounting policies of the Company and IFRS and all the transactions entered into by the Company or any of the Subsidiaries or to which the Group was a party during the period involved, (B) contain no inaccuracies or discrepancies of any material nature, and (C) give a true and fair view of the consolidated financial position of the Group as of December 31, 2021, 2022 and 2023 and June 30, 2024 and the consolidated results of operations of the Group for the years ended December 31, 2021, 2022 and 2023 and the six months ended June 30, 2024.
- 6.7 The statements set forth in the section of each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP headed “Financial Information – Critical Accounting Policies, Estimates and Judgements” are complete, true and accurate in all material respects and not misleading and fully describe (A) accounting policies which the Company believes are the most material to the portrayal of the Group’s financial condition and results of operations (“**Critical Accounting Policies**”) and which require management’s most difficult, subjective or complex judgments, (B) judgments and uncertainties affecting the application of the Critical Accounting

Policies, and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; the board of Directors, Supervisors, senior management and 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 Company's legal advisers and the Reporting Accountant with regard to such disclosure.

- 6.8 The Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and generally in the Investor Presentation Materials accurately, fairly and fully describes (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company, the Directors and Supervisors believe would affect liquidity of any member of the Group and could reasonably be expected to occur, and (B) all off balance sheet transactions, arrangements, obligations and liabilities, direct or contingent, that are likely to have an effect on the liquidity of the Group considered as one enterprise, or the availability thereof or the requirements of the Group for capital resources. No member of the Group has any relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by any member of the Group, such as structured finance entities and special purpose entities, which would, or could be expected to, have a material effect on the liquidity of any member of the Group or the availability thereof or the requirements of any member of the Group for capital resources.
- 6.9 The memorandum on the forecast of consolidated profit of the Group (as set out in the memorandum of the board of Directors on profit forecast for the year ending December 31, 2024 and working capital forecast for the period from July 1, 2024 to December 31, 2025), which has been approved by the Directors and Supervisors and reviewed by the Reporting Accountant, has been prepared after due and careful enquiry and on the bases and assumptions stated in such memorandum which the Directors and Supervisors honestly believe to be fair and reasonable and (A) all statements of fact in such memorandum are complete, true and accurate in all material respects, and not misleading, (B) all expressions of opinion contained in such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported including, without limitation, that all approvals required for the recognition of reverses in accordance with the Company's accounting policies at the time envisaged by such memorandum will be received; and (C) there are no other facts or assumptions which in any case ought to have been taken into account which have not been taken into account in the preparation of such memorandum, (D) the consolidated profit forecast of the Group for the year ending December 31, 2024 has been prepared on the bases stated in such memorandum and in accordance with the Company's accounting policies described in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP consistently applied, and prepared on the basis of the assumptions stated in such memorandum, all of which are considered by the Directors and Supervisors to be fair and reasonable.
- 6.10 The memorandum on the cash flow and working capital projections of the Company and the Subsidiaries (as set out in the memorandum of the board of directors on profit forecast for the year ending December 31, 2024 and working capital forecast for the period from July 1, 2024 to December 31, 2025), which has been approved by the Directors and Supervisors and reviewed by the Reporting Accountant, has been prepared after due and careful enquiry and on the bases and assumptions stated in such memorandum which the Directors and Supervisors honestly believe to be fair and reasonable and (A) all statements of fact in such memorandum are complete, true and accurate in all material respects and not misleading; (B) all expressions of opinion contained in such memorandum are fair and reasonable, are honestly held by the Directors and Supervisors and can be properly supported; and (C) there are no other facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of such memorandum, (D) the consolidated cash flow and working capital forecast of the Company and the Subsidiaries for the period from July 1, 2024 to December 31, 2025 has been prepared on the bases stated in such memorandum and in accordance with the Company's



accounting policies described in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP consistently applied, and prepared on the basis of the assumptions stated in such memorandum, all of which are considered by the Directors to be fair and reasonable.

- 6.11 (A) The factual contents of the reports, letters or certificates of the Reporting Accountant are and will remain complete, true and accurate 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 and Supervisors in such reports or letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry; (B) no material information was withheld from the Reporting Accountant for the purposes of their preparation of their report contained in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP and the comfort letters to be issued by the Reporting Accountant in connection with the Global Offering and all information given to the Reporting Accountant for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading; and (C) no material information was withheld from the Reporting Accountant or the Joint Sponsors or the Underwriters for the purposes of their review of the forecasts of profit and earnings per share and the pro forma net tangible assets and all other pro forma financial statements, information or data, if any, of the Company included in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP or their review of the Company's cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.
- 6.12 The profits of the Group for the Track Record Period have not resulted from inconsistencies of accounting practice, the inclusion of non-recurring items of income or expenditure, transactions entered into otherwise than on normal commercial terms or any other factors rendering such profits for all or any of such periods abnormally high or low, and no such matter or item is to the knowledge of the Directors and Supervisors likely to occur after the date hereof and at any time up to the Listing Date.
- 6.13 The Group has no present intention to discontinue or write down investments in any other businesses which would or would likely result in a Material Adverse Change, nor is any such write down, in the reasonable opinion of the Directors and Supervisors, required.

## **7. INDEBTEDNESS AND MATERIAL OBLIGATIONS**

- 7.1 Except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors, officers, employees, affiliates or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority (A) no member of the Group has any 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, and hire purchase commitments, or any mortgage or charge or any guarantee or other contingent liabilities, (B) no outstanding borrowings or 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 of such member of the Group, (C) no person to whom any indebtedness of any member of the Group that is repayable on demand is owed has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same, (D) no circumstance has arisen such that any person is now entitled to require payment of any indebtedness of any member of the Group or under any guarantee of any liability of any member of the Group by reason of default of such member of Group or any other person or under

any guarantee given by any member of the Group and (E) there are no 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.

- 7.2 (A) The amounts borrowed by each member of the Group do not exceed any limitation on its borrowing contained in its constituent or constitutive documents or in any debenture or other deed or document binding upon it; (B) no member of the Group has factored any of its debts or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; (C) with respect to each of the borrowing facilities of any member of the Group, (i) such borrowing facility has been duly authorized, 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 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 no circumstances exist, in relation to any investment grants, loan subsidies or financial assistance received by or pledged to the Company or any of the other members of the Group from or by any Authority in consequence of which the Company or the relevant member of the Group is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.

## 8. SUBSEQUENT EVENTS

- 8.1 Except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors, officers, employees or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority and except in the ordinary course of business, no member of the Group has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement, (B) incurred, assumed or acquired or otherwise agreed to become subject to any liability (including, without limitation, contingent liability) or other obligation, (C) acquired or disposed of or agreed to acquire or dispose of any business or asset, or (D) cancelled, waived, released or discounted in whole or in part any debt or claim, except in the ordinary course of business, (E) purchased or reduced, or agreed to purchase or reduce, its capital stock of any class, (F) declared, made or paid any dividend or distribution of any kind on its capital stock of any class, (G) had any lapse of any Intellectual Property (as defined below) or (H) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (G) above, except where any such matters could not reasonably be expected to result in a Material Adverse Change.
- 8.2 Subsequent to the date of the latest audited consolidated financial statements included in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP, (A) no member of the Group has sustained any loss or interference with its business from fire, explosion, flood, earthquake or other major calamity, whether or not covered by insurance, or from any labor dispute or any action, order or decree of any Authority, except where the occurrence of which could not reasonably be expected to result in a Material Adverse Change, (B) each Group Company has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on and since such date has not entered into any material contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature, (C) each Group Company has continued to pay its creditors in the ordinary course of business and no trade discounts or other special terms (not being in the ordinary course of business, and accordingly excluding other seasonal or campaigns and initiatives) have been incorporated into any contract entered into by the Group, (D) no member of the Group has acquired, sold, transferred or otherwise disposed of any assets of whatsoever nature, except in each case in the ordinary course of business, (E) no member of the Group has cancelled or waived or

released or discounted in whole or in part any debts or claims, except in each case in the ordinary course of business, (F) each Group Company has carried on business in the ordinary and usual course of business so as to maintain it as a going concern and in the same manner as previously carried and has not entered into any contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature and (G) no members of the Group has encountered any failures by its customers to settle amounts owed and due to it on a timely basis in any material respect and there has not been any adverse change in or any development involving a prospective change of the relations of the business of each of the members of the Group with its customers and suppliers, except where any such change in relations could not reasonably be expected to result in a Material Adverse Change.

- 8.3 Subsequent to the respective dates as of which information is given in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP, there has not been (A) any Material Adverse Change or any development involving a prospective Material Adverse Change as compared with the position or prospects disclosed by the combined net assets of the Group shown in the latest audited consolidated statements of financial position of the Group as of June 30, 2024, (B) any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), incurred by any member of the Group except (i) in the ordinary course of business of the Group and (ii) any such obligation or liability which could not reasonably be expected to result in a Material Adverse Change, (C) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in any member of the Group, except any such change which could not reasonably be expected to result in a Material Adverse Change, (D) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any member of the Group, (E) any change in the customer relations or supplier relations of any Group Company, except where any such change in customer relations or supplier relations could not reasonably be expected to result in a Material Adverse Change, (F) any change in short-term or long-term debts other than in the ordinary course of business of the Group and no Group Company has taken on or become subject to any contingent liability other than in the ordinary course of business of the Group, (G) any Encumbrance on any asset, or any lease of property, including equipment, other than such Encumbrances created in the ordinary course of business of the Group and tax liens with respect to Taxes not yet due and statutory rights of customers in inventory and other assets, (H) any lapse of any patent, utility models, design, trademark, trade name, service mark, copyright, or licence or any application with respect to the foregoing by any Group Company, except any such lapse which could not reasonably be expected to result in a Material Adverse Change, (I) the making of any loan, advance, indemnity or guarantee by any Group Company to or for the benefit of any person except the creation of accounts receivable in the ordinary course of business, (J) any repayment of loan capital by any member of the Group in whole or in part save for those repaid pursuant to contractual arrangements then in place or in the ordinary course of business of the relevant member of the Group or (K) the entering of any agreement to do any of the foregoing.
- 8.4 (A) there has been no change in the share capital of the Company and Major Subsidiary and no material change to the total current assets or total current liabilities of the Group as of the date of this Agreement and each time these Warranties are repeated, in each case as compared to the amounts shown in the latest audited consolidated statements of financial position of the Group as of June 30, 2024, and (B) there has been no other material decreases in revenues or gross profit or operating profit or net profit of the Group during the period from June 30, 2024 to the date of this Agreement and each time these Warranties are repeated which would or would likely result in a Material Adverse Change.

## 9. ASSETS

- 9.1 The Company and the other members of the Group has, and will, upon Listing, have valid, good and marketable title and valid granted long term land use rights and building ownership rights to all real properties and buildings that it purports to own (if any) and valid and good title to all personal properties, assets and revenue generating assets that it purports to own, in each case free and clear of all Encumbrances; each real property or building or personal property or asset, as applicable, held under lease by the Company or any of the other members of the Group is held by it under a lease and/or an agreement in full force and effect that has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms; no 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 of the other members of the Group has occurred and is continuing or is likely to occur under any of such leases or agreements; neither the Company nor any of the other members of the Group owns, operates, manages or has any other right or interest in any other real property or building or plant or machinery or asset, as applicable, of any kind except as reflected in the audited consolidated financial statements of the Company included in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP, 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 the business of the Company and the other members of the Group in the manner described in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP. Neither the Company nor any of the other members of the Group owns, operates, manages, leases or has any other right or interest in any real property, land or building of any kind with carrying amount 15% or above of the consolidated total assets of the Group as set out in the consolidated balance sheet therein.
- 9.2 (A) The Company and the other members of the Group own, or have obtained (or can obtain on reasonable terms) licences for, or other rights or 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 unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes described in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP as being owned or licensed or used by them or that are necessary for the conduct of their respective businesses as currently conducted or as proposed to be conducted (collectively, the “**Intellectual Property**”), and all statements in relation to the Intellectual Property set forth in each of the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular are true and accurate in all material respects and not misleading; (B) each agreement pursuant to which the Company or any other member of the Group has obtained licences for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, the Company and the other members of the Group have complied with the terms of each such agreement which is in full force and effect, and no 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 of the other members of the Group has occurred and is continuing or is likely to occur under any such agreement which would or would likely result in a Material Adverse Change; (C) to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, there are no third parties who have or will be able to establish rights to any Intellectual Property; (D) to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, there is no infringement by third parties of any Intellectual Property; (E) to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, there is no pending or threatened action, suit, proceeding or claim by others challenging the Company’s rights in or to any Intellectual Property, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (F) to the best knowledge, information and belief of the

Warrantors after making due and careful enquiry, there is no pending or threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (G) to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, there is no pending or threatened action, suit, proceeding or claim by others that the Company or any other member of the Group infringes or otherwise violates any patent, trade or service mark, trade or service name, service name, copyright, trade secret or other proprietary rights of others, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; and (H) to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, there is no patent or patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property or that challenges the validity, enforceability or scope of any of the Intellectual Property.

- 9.3 No Group Company has received any notice or is otherwise aware of any unauthorized use by it of any confidential information of any third party;
- 9.4 To the best knowledge, information and belief of the Warrantors after making due and careful enquiry, the operation of the website(s) operated by the Group does not infringe on the rights of any third party. In particular, the Company believes that the functional aspect of such website(s), and computer programmes in support, in so far as they are not already validly licensed from a third party, do not infringe on the right of any third party.
- 9.5 The Group is either the lawful owner of all the information and content which is available through the website(s) operated by the Group or possesses a valid subsisting and defensible legal right or licence to use and make such information and content available through those website(s).
- 9.6 The Company has the right to use the pictures and logos appearing on the front page of and inside the Offering Documents and has not received, nor is it aware of, any complaint, demand or claim regarding the use of such pictures or logos, and the logos have been registered as a trademark in Hong Kong, China and the United States.
- 9.7 (A) All computer systems, communications systems, software and hardware which are currently owned, licensed or used, or proposed to be acquired, by the Company or any other member of Group (collectively, the “**Information Technology**”) comprise all of the information technology systems and related rights necessary to conduct, the respective businesses of the Company and the other members 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 will own, or have obtained or will obtain licences for, or other rights to use, all of the Information Technology; (C) each agreement pursuant to which the Company or any other member of the Group has obtained licences for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, the Company and the other members of the Group have complied 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 any of the other members of the Group has occurred and is continuing or is likely to occur under any such agreement; (D) all the records and systems (including but not limited to the Information Technology) and all data and information of the Company and the other members of the Group are maintained and operated by the Company and the other members of the Group and are not wholly or partially dependent on any facilities not under the exclusive ownership or control or licensed right of the Company and the other members of the Group; (E) in the event that the persons providing maintenance or support services for the Company and the other members of the Group with respect to the Information Technology cease or are unable to do so, the Company and the other members of the Group have 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; and (F) there are no defects relating to the Information Technology.

- 9.8 (A) each of the Company and the members of the Group has complied with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the “**Data Protection Laws**”) except where the failure to do so could not reasonably be expected to result in a Material Adverse Change; (B) neither the Company nor any other member of the Group is, or is expected to be classified as, a “critical information infrastructure operator” under the Cybersecurity Law of the PRC; (C) to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, neither the Company nor any other member of the Group is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the “**CAC**”), the CSRC, or any other relevant Authority; (D) neither the Company nor any other member of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction; (E) neither the Company nor any other member of the Group has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data; (F) to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration Authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any members of the Group for the purposes of, inter alia, searching them or seizing any documents or other materials found there; (G) to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (H) to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant Authority on the Company or any other member of the Group or any of their respective directors, officers and employees; (I) to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); and (J) neither the Company nor any other member of the Group has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Authority.
- 9.9 The Group's information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, “**IT Systems**”) are adequate for, and operate and perform as required in connection with the operation of the business of the Group, taken as a whole, as currently conducted. The Group has implemented and maintained adequate and effective controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Governmental

Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws) used in connection with their businesses and/or the Global Offering, and to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, there have been no breaches, violations, outages, leakages or unauthorized uses of or accesses to the same, except where any such breaches, violations, outages, leakages or unauthorized uses of or accesses could not reasonably be expected to result in a Material Adverse Change.

9.10 Except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors, officers, employees, affiliates or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority, in respect of the property interests leased or occupied by the Group described in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP (the “**Leased Properties**”):

- (i) all the rent and other payments payable by the Group have been paid up-to-date, and the user of the Leased Properties by the Group is in accordance with that provided for in the relevant lease agreement/lease, all applicable Laws affecting or appertaining to the use, occupation or enjoyment of the Leased Properties and the terms of each of the lease agreements/lease have been duly complied with and none of the landlords for the leases is entitled to exercise any right of early termination due to default of the Group which has occurred and no notice of any alleged breach of any terms of any of the lease agreement/lease has been served on or received by the Group;
- (ii) all requisite consents necessary for the use of any property by the relevant Group Company as it is presently being used by such member have been duly obtained and are in full force and effect;
- (iii) all requisite licences, certificates and authorities necessary for the existing use of any property by the relevant Group Company have been duly obtained and are in full force and effect;
- (iv) there is no claim or dispute between the Group and its landlord in relation to the Leased Properties;
- (v) all options to renew/terminate early contained in the lease agreements are enforceable by the Group against the landlord; and
- (vi) none of the lease agreements shall be liable to be terminated as a result of the listing of the Shares on the Stock Exchange and any corporate reorganization (including but not limited to the Shareholding Changes, Material Acquisitions and Pre-IPO Investments (each as defined below), and the terms covenants and conditions contained in the lease agreements shall be duly performed and observed.

9.11 In respect of the rights and interests in property and other assets (including but not limited to Leased Properties, land, buildings, machinery and equipment) owned by the Group:

- (i) to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, the right to use or possess the land and buildings as described in the Prospectus by the relevant Group Company is not subject to any unusual or onerous terms or conditions;
- (ii) each Group Company has good, legal and marketable title to all stock used in its business, which is (A) capable of being sold by it in the normal and ordinary course of business in accordance with its current price list, without rebate or allowance to a purchaser, and (B) free from any Encumbrances save as those arising in the ordinary course of business;

- (iii) the assets included in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP or, as the case may be, acquired since June 30, 2024 and all assets used or owned by or in the possession of each Group Company:
  - (a) are legally and beneficially owned by that Group Company free from any Encumbrance, any hire-purchase agreement or agreement for payment on deferred terms or bills of sale;
  - (b) are in the possession or under the control of that Group Company;
  - (c) where purchased on terms that title to such asset or property does not pass until full payment has been made, have been paid for in full by that Group Company;
  - (d) are not subject to any hire purchase, leasing arrangements or other arrangements of a similar nature; and
  - (e) comprise all the assets, properties and rights which that Group Company owns or which it uses or requires for the purpose of carrying on its business.
- 9.12 Each Group Company has done all material actions (whether by way of giving notice, registration, filing or otherwise) required or permitted to be done by it for the protection of its title to, or for the enforcement or the preservation of any order of priority of its title to, any property or rights (including the benefit of any debt, mortgage or charge) owned by it.
- 9.13 The statements contained in the section headed “Business – Properties” in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP are complete, true and accurate in all material respects and not misleading.
- 9.14 The plant, machinery, vehicles and other equipment used in connection with the business of the Group are subject to normal wear and tear in a good and safe state of repair and satisfactory working order and have been properly serviced and maintained.
- 9.15 To the best knowledge, information and belief of the Warrantors after making due and careful enquiry, except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors officers, employees, affiliates or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority, there are no outstanding or pending actions, disputes, notices, liabilities, suits, claims, investigations, judgment, awards, proceedings, demands or complaints of any nature.

**10. CONTRACTS, AGREEMENTS, ARRANGEMENTS AND COMMITMENTS INVOLVING THE GROUP**

- 10.1 In respect of each of the currently effective written or oral contracts, agreements, arrangements or commitments to which the Company or any member of the Group is party to, or involving the Company or any member of the Group, which is (A) material to the condition, financial, operational or otherwise, or the results of operations, properties, earnings, business, prospects, general affairs, management, financial position or shareholders’ equity of the Group; or (B) required to be disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP under the rules and regulations of the Stock Exchange or any other applicable Laws:
  - (i) if required to be described in the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP, it has been truly and accurately described therein;
  - (ii) it has been duly authorized, executed and delivered by the Company or the relevant member of the Group, as the case may be;



- (iii) it constitutes a valid and legally binding obligation of the Company or the relevant member of the Group, as the case may be, in each case, enforceable in accordance with its terms, subject to limitations under applicable laws of bankruptcy or insolvency and other similar laws relating to or affecting creditors' rights and to general principles of equity;
  - (iv) the Company or the relevant member of the Group, as applicable, has performed all the obligations required to be performed by it and is entitled to all benefits thereunder; and
  - (v) neither any member of the Group nor, to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, any other parties thereto is in breach thereof, and no event has occurred which with notice or lapse of time would constitute a breach or default by the relevant member of the Group or by any such other party, or permit termination, modification or acceleration thereunder.
- 10.2 There are no transactions, agreements or documents of any kind (whether legally binding or not) since June 30, 2023 and up to the date of this Agreement (i) except for those entered into in the ordinary course of business or (ii) except where the entering into of any such transactions, agreements or documents could not reasonably be expected to result in a Material Adverse Change.
- 10.3 No Group Company has entered into a letter of intent, memorandum of understanding, definitive agreement or any similar agreements with respect to a merger or consolidation of acquisition or disposition of assets, business units or businesses (i) except for those entered into in the ordinary course of business or (ii) except where the entering into of any such letter of intent, memorandum of understanding, definitive agreement or similar agreements could not reasonably be expected to result in a Material Adverse Change.
- 10.4 All the contracts and all leases, tenancies, licenses, concessions and agreements of whatsoever nature to which any Group Company is a party have been complied with by the relevant Group Company thereto and to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, there are no grounds for rescission, avoidance or repudiation of any of the contracts or such leases, tenancies, licenses, concessions or agreements and no choice of termination or non-renewal or of intention to terminate or not to renew has been received in respect of any thereof, nor has such termination or non-renewal been threatened.

## 11. EMPLOYMENT AND LABOR

- 11.1 Except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors officers, employees, affiliates or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority, no member of the Group is in default or non-compliance, or has any other outstanding 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. No member of the Group has any material outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws. Where there are such outstanding payment obligations or unsatisfied liabilities, each Group Company has set aside sufficient funds to satisfy the same.
- 11.2 Except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors officers, employees or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority, (A) there is (i) no material dispute with the Directors, the Supervisors and the senior management of the Group and no strike, labor dispute, slowdown or stoppage or other

conflict with the employees of any member of the Group pending or threatened against any member of the Group, (ii) no union representation dispute currently existing concerning the employees or any member of the Group, and (iii) to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, no existing imminent or threatened labor disturbance by the employees of any of the principal suppliers, contractors or customers of any member of the Group, (B) there have been and are no violations of any labour and employment Laws of Hong Kong or China or the United States by any member of the Group or, to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, by any of the principal suppliers or contractors of any member of the Group, except where any such violations could not reasonably be expected to result in a Material Adverse Change, and (C) there is no default or non-compliance by the Company or any member of the Group with respect to their obligation to provide and pay 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 as required under the applicable Laws, except where any such default or non-compliance could not reasonably be expected to result in a Material Adverse Change.

- 11.3 No directors, supervisors or senior management or employees of any Group Company have given or been given notice terminating their contracts of employment.
- 11.4 There are no proposals to terminate the employment or consultancy of any directors, supervisors, senior management, employees or consultants of any Group Company or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit).
- 11.5 No Group Company has outstanding any 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, employees or consultants by it, except where any such undischarged liability could not reasonably be expected to result in a Material Adverse Change.
- 11.6 Except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors officers, employees or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority, no liability has been incurred by any Group Company for:
- (i) breach of any contract of service, contract for services or consultancy agreement;
  - (ii) redundancy payments;
  - (iii) compensation for wrongful, constructive, unreasonable or unfair dismissal;
  - (iv) failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant; or
  - (v) the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of any Group Company.

, except where any such breach, redundancy payments, compensation, failure to comply or termination or suspension or violation default or non-compliance could not reasonably be expected to result in a Material Adverse Change.

## 12. COMPLIANCE WITH BUSINESS AND OPERATIONS-RELATED LAWS

Except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of

the Group and/or the Warrantors, and/or any of their respective directors, supervisors officers, employees, or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority, the Company and the other members of the Group and their respective assets and operations are in compliance with, and the Company and each of the other members of the Group have obtained or made and hold and are in compliance with all Approvals and Filings required under, any and all applicable Business and Operations-Related Laws (as defined below) except where the failure to do so could not reasonably be expected to result in a Material Adverse Change; to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any costs or liabilities to any member of the Group under, or to interfere with or prevent compliance by any member of the Group with, the Business and Operations-Related Laws; to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, no member of the Group is the subject of any investigation, or has received any notice or claim, or is a party to or affected by any pending or threatened action, suit, proceeding or claim, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any Business and Operations-Related Laws or any actual or alleged non-compliance or issues. As used herein, “**Business and Operations-Related Laws**” means Laws relating all Laws applicable to the Group’s business and operations (including as described in the Offering Documents) in Hong Kong, China or elsewhere.

### 13. COMPLIANCE WITH ENVIRONMENTAL LAWS

- 13.1 (A) The statements contained in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP relating to the Group’s environmental, social, governance and climate-related (“**ESG**”) issues, risks, opportunities, policies, measures and performance (including, without limitation, the emissions, energy consumption and residue data during the Track Record Period) are complete, true and accurate in all material respects, and (B) the Group’s ESG performance targets contained in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP represent the true and honest belief of the Directors and Supervisors arrived at after due, proper and careful consideration and enquiry.
- 13.2 Except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors officers, employees or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority, the Company and the other members of the Group and their respective assets and operations are in compliance with, and the Company and each of the other members of the Group have obtained or made and hold and are in compliance with all Approvals and Filings required under, any and all applicable Environmental Laws (as defined below) except where the failure to do so could not reasonably be expected to result in a Material Adverse Change; there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to any member of the Group under, or to interfere with or prevent compliance by any member of the Group with, Environmental Laws; to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, no member of the Group is the subject of any investigation, or has received any notice or claim, or is a party to or affected by any pending or after due and careful inquiry, threatened action, suit, proceeding or claim, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below); no member of the Group owns or operates any real property contaminated with any substance subject to any Environmental Laws, or is liable for any off-site disposal or contamination pursuant to any Environmental Laws. As used herein, “**Environmental Laws**” means Laws applicable to the Group’s business and operations

relating to environmental impact assessment approval, environmental acceptance check, 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.

#### 14. **INSURANCE**

- 14.1 The Company and each of the other members of the Group maintain adequate insurance covering their respective businesses, operations, properties, assets and personnel with insurers of recognized financial responsibility; such insurance insures against such losses and risks to an extent which is prudent in accordance with customary industry practice to protect the Company and the other members of the Group and their respective businesses and to insure against losses that may be incurred by the Group in the event of a force majeure event affecting the Group; all such insurance is fully in force on the date hereof and will be fully in force at all other times when the Warranties are repeated pursuant to this Agreement; the Company and the other members of the Group are in compliance with the terms of all such insurance and there are no claims by the Company or any of the 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; to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, neither the Company nor any of the other members of the Group has any reason to believe that it will not be able to renew any such insurance as and when such insurance expires or that the insurance will be void; and neither the Company nor any of the other members of the Group has been refused any insurance coverage sought or applied for.
- 14.2 All premiums due in respect of such insurance policies have been duly paid in full and all conditions for the validity and effectiveness of the said policies have been fully observed and performed.
- 14.3 To the best knowledge, information and belief of the Warrantors after making due and careful enquiry, none of the insurance policies in respect of the assets of each Group Company is subject to any special or unusual terms or restrictions or to the payment of any premium in excess of the normal rate.

#### 15. **INTERNAL CONTROLS**

- 15.1 Except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors officers, employees or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority, each of the Company and the other members of the Group has established and maintains and evaluates a system of internal accounting controls sufficient to provide assurance that (A) transactions are executed in accordance with management’s general or specific authorization, (B) transactions are recorded as necessary to permit preparation of 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 authorization, (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) each of the Company and the other members of the Group has made and kept books, records and accounts which, in reasonable details, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with IFRS, and (F) the Directors and Supervisors 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 controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting controls are monitored by the responsible persons; the Group's current management information and accounting control system has been in operation for at least six months during which neither the Company nor any of the other members of the Group has experienced any difficulties with regard to clauses (A) through (F) above; after due and careful inquiry there are no material weaknesses in the Company's internal controls over financial reporting and no changes in the Company's internal controls over financial reporting or other factors that have affected, or could reasonably be expected to affect, the Company's internal controls over financial reporting. No material information was withheld from the Internal Control Consultant for the purposes of their review of the Group's financial reporting procedures.

- 15.2 Each of the Company and the other members of the Group has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) information relating to the Company or any other member of the Group is made known in a timely manner to the Company's board of directors, supervisors and management by others within those entities, and (B) the Company and its board of directors and supervisors comply in a timely manner with the requirements of the Listing Rules, the Takeovers Code, the Securities and Futures Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Companies Ordinance and any other applicable Laws, including, without limitation, the requirements of the Listing Rules 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, summarized and reported, in a timely manner and in any event within the time period required by applicable Law.
- 15.3 Each of the Company and the other members of the Group has established and maintains and evaluates a system of compliance internal controls sufficient to provide reasonable assurance that (A) the Company and the other members of the Group is in compliance with all applicable Laws related to Company's operations in Hong Kong, China and elsewhere and (B) the Company and the other members of the Group comply with all applicable Laws (including, without limitation, Business and Operations-Related Laws (as defined above)).
- 15.4 The statutory books, books of account and other records of whatsoever kind of the Company and each member of the Group are in its proper possession, up-to-date and contain complete and accurate records as required by all applicable Laws in such books and no notice or allegation that any is incorrect or should be rectified has been received; all accounts, documents and returns required by all applicable Laws to be delivered or made Authority in any jurisdiction have been duly made or delivered.

Any issues or deficiencies identified and as disclosed in any internal control reports prepared by the Internal Control Consultant have been rectified or improved according to the recommendations set out in such internal control reports 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, other members of the Group, the Directors and the Supervisors with all applicable Laws, and no such

issues or deficiencies have affected, or could reasonably be expected to affect, such controls and procedures or such ability to comply with all applicable Laws.

16. **COMPLIANCE WITH BRIBERY, MONEY LAUNDERING AND SANCTIONS LAWS**

16.1 None of the Company, any other member of the Group, their respective directors, supervisors, officers, and, to the Company's best knowledge, information and belief after making due and careful enquiry, employees of any member of the Group is aware of or has, directly or indirectly, (A) made, offered, promised or authorized any contribution, payment, gift of funds or property, or anything of value to any public officials (as defined below), in any jurisdiction in which the Company or any member of the Group conducts business which is or would be prohibited under any applicable Law of such jurisdiction (including the Foreign Corrupt Practices Act of 1988, as amended, and the relevant provisions of the Competition Ordinance (Chapter 619 of the Laws of Hong Kong), as amended), or (B) made or will make or taken or will take any action in furtherance of an offer, payment, promise to pay, or an authorization or approval of any unlawful payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any public officials (as defined below) or government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) in Hong Kong, China, the United States or any other applicable jurisdiction where such offer, payment, money, property, gifts or things of value was prohibited under the applicable Law of the relevant jurisdiction, or (C) made, offered, promised or authorized any bribe, rebate, payoff, influence payment, kickback or other corrupt or unlawful payment in any jurisdiction in which the Company or any member of the Group conducts business; and the Company and members of the Group have instituted and maintain policies and procedures designed to ensure continued compliance therewith, or (D) is aware of or has, directly or indirectly, received or authorized the receipt of the payment of any money or the gift of anything of value from any supplier, or its directors, supervisors, officers, agents, employees or any other person acting for or on behalf of the foregoing, where either the payment or the gift was, is, or would be both (i) for the purpose of inducing the Company or the other members of the Group to procure or increase the procurement of the products or services provided by the supplier, and (ii) prohibited under any applicable Law of Hong Kong, the PRC, the United States or any other applicable jurisdiction in which the Group operates; and each of the Company and the other members of the Group maintains and has implemented adequate internal controls and procedures to monitor and supervise the Company, any other member of the Group and/or the Controlling Shareholders, and/or any of their respective directors, supervisors, officers, employees (as applicable) that are reasonably designed to detect and prevent any such receipt of payments or gift of anything of value.

As used herein, "**public official**" includes any official, agent, officer, employee or representative of, or any person acting in an official capacity on behalf of, any of the following parties: a national, supranational, regional or local Authority, 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 any one of the Group, the Warrantors, the Joint Sponsors, Underwriters and Capital Market Intermediaries, or an entity or enterprise with any level of ownership or control by any one of the foregoing parties; 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 "**public official**" further includes immediate family members and close associates of all parties mentioned above.

16.2 The business activities and operations of the Company and each member of the Group are and have been conducted in compliance with applicable financial recordkeeping and reporting and other requirements of the money laundering Laws of all applicable jurisdictions, including the United

States Currency and Foreign Transactions Reporting Act of 1970, as amended, (collectively, the “**Money Laundering Laws**”), and no action, suit, proceeding, investigation or inquiry by or before any Authority or any arbitrator involving the Company, any other member of the Group and/or the Warrantors with respect to the Money Laundering Laws, to the Company's knowledge after enquiry, is threatened.

- 16.3 (A) None of the Company, any other member of the Group, and/or any of their respective directors, supervisors, officers, nor to the Company's knowledge after enquiry, employees(as applicable), nor any person acting on behalf of any of them, is a Prohibited Person (as defined below); (B) to the best knowledge, information and belief of the Warrantors, there have been no transactions between the Company and any other member of the Group, on the one hand, and any Prohibited Person on the other hand that had violated the Sanctions Laws and Regulations applicable to the Group; (C) to the best knowledge, information and belief of the Warrantors, there are no pending or threatened actions, suits, proceedings, investigations or inquiries by or before any Authority involving any member of the Group and/or any of their respective directors, supervisors, officers, employees with respect to Sanctions Laws and Regulations (as defined below); (D) the Company will use the proceeds from the Global Offering exclusively in the manner as set forth in the section of each of the Prospectus, the Application Proof, the Preliminary Offering Circular, the PHIP and the Final Offering Circular headed “Future Plans and Use of Proceeds”, and will not, directly or indirectly, use, lend, contribute or otherwise make available such proceeds to any member of the Group or other person or entity, for the purpose of financing or facilitating any activities or business of or with any Prohibited Person, that will result in a violation by it of any of the Sanctions Laws and Regulations that are applicable to the Group; (E) none of the issue and sale of the Offer Shares, the execution, delivery and performance of each of this Agreement, the International Underwriting Agreement and the Operative Agreements, the consummation of any other transaction contemplated hereby, or the provision of services contemplated by each of this Agreement, the International Underwriting Agreement and the Operative Agreements, to the Company will result in a violation by it or any Person (including, without limitation, by the Joint Sponsors, the Underwriters or the Capital Market Intermediaries) of any of the Sanctions Laws and Regulations; (F) neither the Company nor any member of the Group, to their best knowledge, is a Sanctioned Target/Trader (as defined in Chapter 4.4 of the Guide for New Listing Applicants issued by the SEHK) or has engaged in any Primary Sanctioned Activity and/or Secondary Sanctionable Activity (as defined in the same place), and, except as disclosed in each of the Hong Kong Prospectus, the Application Proof, the PHIP and the Preliminary Offering Circular, the Company is not aware of any sanctions risks that would undermine its ability to continue its operations.

As used herein, “**Prohibited Person**” means (a) a person, entity, or vessel who is a “designated national,” “specially designated national,” “specially designated terrorist,” “specially designated global terrorist,” “foreign terrorist organisation,” “specially designated narcotics trafficker,” or “blocked person,” within the definitions set forth in the Laws administered by the U.S. Department of Treasury’s Office of Foreign Assets Control (“**OFAC**”) or who otherwise appears on the list of Specially Designated Nationals and Blocked Persons, Appendix A or any other similar list published by OFAC; (b) any Authority or national of, or person or entity located, organised or resident in any country against which the United States maintains economic sanctions or embargoes; (c) a person, entity or vessel owned or controlled by, or acting for or on behalf of anyone listed in subparagraphs (a) or (b) above; or (d) a person, entity, or vessel on any other applicable export control, terrorism, money laundering or drug trafficking related list administered by the United Nations or any Authority either within or outside the U.S. as that list may be amended, adjusted or modified from time to time or (e) any person, entity, or vessel that has engaged in conduct that would make it subject to or is otherwise the target of any Sanctions Laws and Regulations.

As used herein, “**Sanctions Laws and Regulations**” means (i) any U.S. sanctions related to or administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (including, without limitation, the designation as a “specially designated national” or “blocked person” thereunder), the

U.S. Department of State, or the U.S. Department of Commerce's Bureau of Industry and Security; (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, the Comprehensive Iran Sanctions Accountability and Divestment Act of 2010, the National Defense Authorization Acts for Fiscal Years 2012 and 2013, the Iran Threat Reduction and Syria Human Rights Act of 2012, the Iranian Transactions and Sanctions Regulations, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V), all as amended, or any enabling legislation or executive order relating thereto and (iii) any sanctions measures imposed by the United Nations Security Council, His Majesty's Treasury, the European Union or other relevant sanctions Authority.

17. **EXPERTS**

- 17.1 Each of the experts and advisers involved in the Global Offering including without limitation to the Reporting Accountant, the HK Counsel, the Internal Control Consultant, the Industry Consultant, the PRC Legal Adviser, the ESG Consultant) (the "**Experts**") is independent of the Company and, to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, is able to form and report on its views free any conflict of interest.
- 17.2 (A) The factual contents of the reports, opinions, letters or certificates of each of the Experts and advisers involved in the Global Offering, are and will remain complete, 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, opinions, letters or certificates misleading, and the opinions attributed to the Directors and Supervisors in such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company, the Directors and the Supervisors disagree with any aspect of such reports, opinions, letters or certificates and (B) no material information was withheld by the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors, officers, employees or agents, nor any person acting on behalf of any of them, from any of the Experts and advisers involved in the Global Offering, for the purposes of its preparation of its report, opinion, letter or certificate (whether or not contained in any of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP) and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading.
- 17.3 (A) no material information was withheld from the Industry Consultant for the purposes of their preparation of their industry report (the "**Industry Report**"), commissioned by the Company as contained and referred to in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and PHIP in the section headed "Industry Overview"; (B) all information given to the Industry Consultant for such purposes was given in good faith and there is no other information or documents which have not been provided, the result of which would make the information and documents so received, in the light of the circumstances under which they were provided, misleading; (C) all the assumptions made by Industry Consultant in the Industry Report are considered by the Company to be reasonable and appropriate; (D) the factual contents of the Industry Report are considered by the Company to be reasonable and appropriate; (E) the market positioning of the Company contained in the Industry Report considered by the Company to be accurately represented, reasonable and not misleading; and (F) no facts have come to the attention of the Company or any of its directors, supervisors or officers that have caused them to believe that the Industry Report, as of its date and as of the date hereof, contained or contains any untrue statement or omitted or omits to state a material fact or assumption necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.



17.4 No material information was withheld from the Internal Control Consultant, for the purposes of its review of the internal controls of the Company and the member of the Group and its preparation of its reports to the Company, and all information given to the Internal Control Consultant for such purposes was given in good faith and the factual contents of such report regarding the Company and the member of the Group are true, complete and accurate in all material respects and no material fact or matter has been omitted.

18. **FORWARD-LOOKING STATEMENTS**

Each forward-looking statement contained in each of the Prospectus, the Preliminary Offering Circular, the Application Proof, the Disclosure Package, the PHIP and the Investor Presentation Materials has been made or reaffirmed with a reasonable basis and in good faith.

19. **PROVISION OF INFORMATION TO RESEARCH ANALYSTS**

None of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors, officers, employees or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst 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 the Hong Kong Public Offering Documents or publicly available.

20. **MATERIAL CONTRACTS, CONNECTED TRANSACTIONS AND ARRANGEMENTS WITH RELATED PARTIES**

20.1 All contracts or agreements entered into within two years of the date of the Prospectus (other than contracts entered into in the ordinary course of business) to which the Company or any of the other members of the Group is a party and which are required to be disclosed as material contracts in each of the Prospectus, the Preliminary Offering Circular, the Application Proof, and the PHIP or filed therewith as material contracts with the Registrar of Companies in Hong Kong have been so disclosed and filed, in their entirety, without omission or redaction; no material contracts which have not been so disclosed and filed will, without the written consent of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters and the Capital Market Intermediaries), be entered into, nor will the terms of any material contracts so disclosed and filed be changed, prior to or on the Listing Date; neither the Company or any other member of the Group, nor any other party to any material contract, has sent or received any communication regarding termination of, or intent not to renew, any such material contract, and no such termination or non-renewal has been threatened by the Company or any other member of the Group or, any other party to any such material contract.

20.2 Each of the contracts listed as being material contracts in the section of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP headed “Appendix IV – Statutory and General Information – 2. Further Information About Our Business – A. Summary of Our Material Contract” (the “**Material Contracts**”) has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.

20.3 There is no dispute with any of the parties to the Material Contracts and there are no circumstances known to the Company, any members of the Group or the Directors or the Supervisors (i) by virtue or as a result of which any of the parties to the Material Contracts is or might reasonably be considered to be in breach or default of any of its obligations under the relevant Material Contract or (ii) which may give rise to any dispute or adversely affect the relationship of the relevant party to the Material Contract with the relevant member of the Group.

- 20.4 The relevant member of the Group is not in breach or default of any of its obligations under the Material Contracts, and there are no circumstances which may give rise to any such breach or default.
- 20.5 Except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors officers, employees or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority, none of the Company and the other members of the Group has any capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements, not wholly on an arm's length basis in the ordinary and usual 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 more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any other member of the Group (as relevant) on six months' notice or less), except where such commitments, contracts or arrangements could not reasonably be expected to result in a Material Adverse Change.
- 20.6 Except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors officers, employees or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority, none of the Company and the other members of the Group is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on its business (including those disclosed in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP), except where such agreement or arrangement could not reasonably be expected to result in a Material Adverse Change.
- 20.7 Except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors officers, employees or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority, neither the Company nor any of the 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.
- 20.8 Except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors officers, employees or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority, no Group Company has any branch, agency, place of business or permanent establishment outside Hong Kong, China and United States.
- 20.9 No Group Company has (A) received any material complaints from its customers in connection with the business operations of the Group Company and (B) failed to pass any audit or inspection from any Authority which in either case would result in a Material Adverse Change.
- 20.10 Except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors officers, employees or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority, no Group Company has formed any partnership with any other person or is a member of any corporate or unincorporated body, undertaking or association or holds or is liable on

any share or security which is not fully paid up or which carries any liability which would or would likely result in a Material Adverse Change.

- 20.11 Except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors officers, employees or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority, none of the Group Company is engaged in any business activity or has any asset or liability (whether actual, contingent or otherwise) which is not directly or indirectly related to the business of the Group as described in each of the Prospectus, the Application Proof, the PHIP and generally in the Investor Presentation Materials.
- 20.12 None of the Directors (or any of their respective associates) is or will be interested in any agreement or arrangement with any Group Company which is subsisting at the Prospectus Date and Company or any Group Company.
- 20.13 To the best knowledge, information and belief of the Warrantors after making due and careful enquiry, no significant supplier and/or significant customer of any Group Company is considering ceasing or has ceased to deal with the Group Company, or is considering significantly modifying other terms of its dealings with the Group Company contrary to the manner disclosed in all of the Prospectus and the Preliminary Offering Circular or in a manner materially inconsistent with its past dealings with such Group Company which would result in a Material Adverse Change.
- 20.14 None of the Company and the 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 of the other members 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).
- 20.15 Except (i) as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors officers, employees or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority or (ii) incurred or entered into in the ordinary course of business, no indebtedness (actual or contingent) to the Company or any other member of the Group and no contract, agreement or arrangement (other than the employment contracts with current directors, supervisors or officers of the Company or of any other member of the Group) is or will be outstanding between the Company or the relevant member of the Group, on the one hand, and or any current or former director or any officer of the Company or of the relevant member of the Group, or the Warrantors or any associate (as the term is defined in the Listing Rules) of any of the foregoing persons, on the other hand.
- 20.16 Neither the Warrantors nor any of the Directors, either alone or in conjunction with or on behalf of any other person, is interested in any business similar to or that competes or is likely to compete, directly or indirectly, with the business of any member of the Group, or any business which reasonably could have resulted in a conflict of interests between the Warrantors or any of the Directors or any of their respective associates and the shareholders (on one hand) and the Company and its shareholders as a whole (on the other), nor, is the Warrantors or any of the Directors or Supervisors interested, directly or indirectly, in any assets which have since the date two years immediately preceding the date of the Prospectus been acquired or disposed of by or leased to either the Company or any other member of the Group. Neither the Warrantors nor any of the Directors, nor any of their respective associates (as the term is defined in the Listing Rules), or will

be materially interested in any contract or arrangement with the Company or any other member of the Group which is subsisting on the Listing Date.

20.17 Except as disclosed in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors officers, employees or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority, there are no relationships or transactions not in the ordinary course of business between the Company or any member of the Group, on one hand, and their respective customers or suppliers, on the other hand.

## 21. SHAREHOLDING CHANGES, MATERIAL ACQUISITIONS AND PRE-IPO INVESTMENTS

21.1 The descriptions of the events, transactions and documents relating to the Shareholding Changes, Material Acquisitions and Pre-IPO Investments (each as defined below) in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP are true, complete and accurate in all material respects and not misleading. As used herein, “**Shareholding Changes**” means the events, transactions and documents described in the section headed “History and Corporate Structure – Our Company”, “**Material Acquisitions**” means the events, transactions and documents described in the section headed “History and Corporate Structure – Material Acquisitions and Disposals” in the Prospectus, and “**Pre-IPO Investments**” means the events, transactions, investments and documents described in the section headed “History and Corporate Structure – Pre-IPO Investments” in the Prospectus.

21.2 The Shareholding Changes, Material Acquisitions and the Pre-IPO Investments have been properly and legally completed, and the relevant procedures had been carried out in accordance with the applicable Laws in Hong Kong, China and elsewhere; all Approvals and Filings required for the consummation and completion of the Shareholding Changes, Material Acquisitions and Pre-IPO Investments have been obtained from, filed with and delivered to the relevant Authority; and, to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, all Taxation including, without limitation, stamp duty, charge, impost or levy (whether by way of actual assessment, loss of allowance, deduction or credit available for relief or otherwise) payable for the consummation and completion of the Shareholding Changes, Material Acquisitions and the Pre-IPO Investments, has so been duly and timely paid and settled.

21.3 The descriptions of each of the Shareholding Changes, Material Acquisitions and Pre-IPO Investments Documents (as defined below) in each of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP are true, complete and accurate in all material respect and not misleading. As used herein, “**Shareholding Changes, Material Acquisitions and Pre-IPO Investments Documents**” means the agreements and other documents entered into by the relevant parties to implement the Shareholding Changes, Material Acquisitions and the Pre-IPO Investments.

21.4 Each of the Shareholding Changes, Material Acquisitions and Pre-IPO Investments Documents has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.

21.5 The Shareholding Changes, Material Acquisitions and Pre-IPO Investments, and the execution, delivery and performance of the Shareholding Changes, Material Acquisitions and Pre-IPO Investments Documents 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 an Encumbrance on any property or assets of the Company or any other member of the Group pursuant to (A) the constituent or constitutive documents of the Company or any of the other members of the Group, or (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 the Company or any of the other members of the Group is a party or by which the Company or any of the 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 of the other members of the Group or any of their respective properties or assets.

- 21.6 All 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 connection with the Shareholding Changes, Material Acquisitions and Pre-IPO Investments and the execution, delivery and performance of the Shareholding Changes, Material Acquisitions and Pre-IPO Investments Documents 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 or other burdensome restrictions or conditions not described in all of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP; no member of the Group is in violation of, or in default under, or to the best knowledge information and belief of the Warrantors after making due and careful enquiry, 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 Approvals and Filings.
- 21.7 Transactions contemplated by the Shareholding Changes, Material Acquisitions and Pre-IPO Investments have been effected prior to the date hereof in compliance with all applicable Laws and in accordance with the Shareholding Changes, Material Acquisitions and Pre-IPO Investments Documents; other than the Shareholding Changes, Material Acquisitions and Pre-IPO Investments Documents, there are no other documents or agreements, written or oral, that have been entered into by any member of the Group in connection with the Shareholding Changes, Material Acquisitions and Pre-IPO Investments which have not been previously provided, or made available, to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, Capital Market Intermediaries, the Reporting Accountant, and/or the legal and other professional advisers to the Underwriters and which have not been disclosed in all of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP.
- 21.8 To the best knowledge, information and belief of the Warrantors after making due and careful enquiry, there are no actions, suits, proceedings, investigations or inquiries pending or threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness or validity of the events, transactions and documents relating to the Shareholding Changes, Material Acquisitions and Pre-IPO Investments. No person has or may have any right to claim that any matter done or document executed pursuant to the Shareholding Changes, Material Acquisitions and Pre-IPO Investments was not valid or binding on any person or contrary to or an infringement of the rights of any person.

## 22. TAXATION

- 22.1 Except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other

member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors officers, employees or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority, all returns, reports or filings required to be filed by or in respect of the Company or any of the 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 complete, true and accurate and not misleading and are not the subject of any dispute with any taxing or other Authority and to the best knowledge, information and belief of the Warrantors after making due and careful enquiry, there are no circumstances giving rise to any such dispute; all Taxes due or claimed to be due from the Company and each of the other members of the Group have been duly and timely paid; there is no deficiency for any Taxes of any amount that has been asserted against the Company or any of the other members of the Group; the provisions included in the audited consolidated financial statements as set forth in each of the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and generally in the Investor Presentation Materials included appropriate provisions required under IFRS for all Taxes 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 of the other members of the Group was then or could reasonably be expected thereafter to become or has become liable.

- 22.2 All duties, levies, fees or other charges, expenses or other Taxes (including without limitation, the Transaction Levy and the Trading Fee) which may be payable in Hong Kong, China or elsewhere in connection with the creation, allotment and issue of the Offer Shares, the sale, transfer or other disposal of any of the Offer Shares, the Global Offering or the execution and delivery of, or the performance of the provisions under, this Agreement and the International Underwriting Agreement, have been paid or will be paid prior to the Listing Date.

## 23. **DIVIDEND**

- 23.1 Except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors officers, employees or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority, save as provided in Clause 23.2 above, no other stamp or other issuance or transfer Taxes and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company or any of the other members of the Group in Hong Kong, China, the United States or elsewhere or to any taxing or other Authority thereof or therein in connection with (A) the execution, delivery or the performance of this Agreement, the International Underwriting Agreement and the Operative Agreements, (B) the creation, allotment and issuance of the Offer Shares, (C) the offer, 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 Prospectus, (D) the offer, sale and delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or purchasers procured by the International Underwriters in the manner contemplated in each of the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited, (F) the transactions contemplated under the Shareholding Changes, Material Acquisitions and Pre-IPO Investments completed prior to the date hereof, or (G) the payment by the Company to, and the receipt by the shareholders of, any dividend in respect of the Offer Shares.
- 23.2 Except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors officers, employees or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority, 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 Hong Kong, China, the United States or elsewhere or any taxing or other Authority thereof or therein.

- 23.3 No member of the Group is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the capital stock 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 or any other member of the Group.

#### 24. **LITIGATION AND OTHER PROCEEDINGS**

- 24.1 Except as disclosed in the Prospectus, the Preliminary Offering Circular, the Application Proof, the PHIP and/or any of the filings and submissions provided by or on behalf of the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, supervisors officers, employees or agents to the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority, to the best knowledge, information and belief of the Warrantors, there are (A) no actions, suits, proceedings, investigations or inquiries under any Laws or by or before any Authority pending or threatened or contemplated to which the Company, any other member of the Group and/or the Warrantors, and/or any of their respective directors, officers, employees, agents or supervisors 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, before or by any Authority, whether or not arising from transactions in the ordinary course of business, (B) no Law that has been enacted, adopted or issued or that has been proposed by any Authority, and (C) no judgment, decree or order of any Authority, which, in any such case described in clause (A), (B) or (C) above, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change or materially and adversely affect the power or ability of the Company or any of the Warranting Shareholders to perform its or his obligations under this Agreement, the International Underwriting Agreement and the Operative Agreements, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement and the Operative Agreements or otherwise materially and adversely affect the Global Offering, or are required to be described in all of the Prospectus, the Preliminary Offering Circular, the Application Proof and the PHIP but are not so described.
- 24.2 None of the Company, any other member of the Group and/or the Warranting Shareholders, and/or any of their respective directors, supervisors, officers, employees or agents nor any person acting on behalf of any of them, has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate any member of the Group (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 or (C) forestall the completion of the Global Offering.
- 24.3 No member of the Group has stopped or suspended payments of its debts, become unable to pay its debts or otherwise becomes insolvent.
- 24.4 No member of the Group which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or shareholders' agreement and there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties.

25. **MARKET CONDUCT**

- 25.1 None of the Company, any other member of the Group and/or the Warranting Shareholders, and/or any of their respective directors, supervisors, officers, employees (within the meaning of Rule 501(b) under the Securities Act) or agents, nor any person acting on behalf of any of them, has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Overall Coordinators and the Joint Global Coordinators have notified the Company of all of the International Offer Shares have been sold by the International Underwriters or the completion of the distribution of the Offer Shares, 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.
- 25.2 None of the Company, any other member of the Group and/or the Warranting Shareholders, and/or any of their respective directors, supervisors, officers, employees (within the meaning of Rule 501(b) under the Securities Act) or agents, nor any person acting on behalf of any of them (except the Joint Sponsors and the Underwriters), (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 stabilization 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; (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 Capital Market Intermediaries of the ability to rely on any stabilization safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise or (D) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may constitute or which has constituted non-compliance with any applicable Laws in any respect (including but not limited to the rules, regulations and requirements of the Stock Exchange, the SFC or any other Authority) including those in relation to bookbuilding and placing activities.

26. **IMMUNITY**

None of the Warrantors nor the other members of the Group, nor any of the properties, assets or revenues of the Warrantors or the other members of the Group is entitled to any right of immunity on the grounds of sovereignty or otherwise 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.

27. **CHOICE OF LAW AND DISPUTE RESOLUTION**

- 27.1 The choice of law and dispute resolution provisions set forth in each of this Agreement, the International Agreement and the Operative Agreements executed on or before the date of this Agreement will be recognized and given effect to by the courts of Hong Kong, China or the United States; each of the Warrantors which is a body corporate can sue and be sued in its own name under all applicable Laws; the agreement to arbitrate, the irrevocable submission by the Warrantors to the jurisdiction of Hong Kong or China or the United States courts, the waiver by the Warrantors of any objection to the venue of an action, suit or proceeding in any competent court, the waiver and agreement not to plead an inconvenient forum 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 Hong Kong, China or the United States and will be respected by the Hong Kong,



China courts; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong, China or the United States are concerned, to confer valid personal jurisdiction over the Warrantors; any judgment obtained in a competent court arising out of or in relation to the obligations of the Warrantors under each of this Agreement, the International Underwriting Agreement and the Operative Agreements executed on or before the date of this Agreement will be recognised and enforced in the Hong Kong, China or the United States courts, all of the foregoing being subject to any qualifications and conditions set out in the relevant legal opinions issued by the legal advisers of such jurisdictions referred to in Part A of **Schedule 4** to this Agreement.

28. **PROFESSIONAL INVESTOR**

The Company has read and understood the Hong Kong Professional Investor Treatment Notice set forth in **Schedule 6** of this Agreement hereto and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean “the Company”, and “we” or “us” or “our” shall mean the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Underwriters and the Capital Market Intermediaries.

29. **NO OTHER ARRANGEMENTS RELATING TO SALE OF OFFER SHARES**

29.1 Except pursuant to this Agreement and the International Underwriting Agreement, neither the Company nor any of the other members of the Group has incurred any liability for any finder’s or broker’s fee or agent’s commission or other payments in connection with the execution and delivery of this Agreement and the International Underwriting Agreement or the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by each of the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular.

29.2 Neither the Company nor any of the other members of the Group has entered into, or contemplates to enter into, any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement and the International Underwriting Agreement.

29.3 Neither the Company, any of the members of the Group, the Warranting Shareholders, nor any of their respective directors or supervisors 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, the Preliminary Offering Circular, the Disclosure Package, the Application Proof, the PHIP, the Investor Presentation Materials, the Formal Notice and the other Offering Documents. No member of the Group nor any director, officer, agent, employee of any 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, the Preliminary Offering Circular, the Disclosure Package, the PHIP, the Formal Notice and the other Offering Documents.

30. **UNITED STATES ASPECTS**

30.1 Neither the Company nor any affiliate (as defined in Rule 501(b) of Regulation D promulgated under the U.S. Securities Act, an “**Affiliate**”) of the Company nor any person acting on its or their behalf has sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the U.S. Securities Act) which is or will be integrated with the sale of the International Offer Shares and the Hong Kong Offer Shares in a manner that would require the registration of the International Offer Shares or the Hong Kong Offer Shares under the U.S. Securities Act.

- 30.2 The Company reasonably believes that there is no “substantial U.S. market interest” (as such term is defined in Regulation S) in the International Offer Shares, the Hong Kong Offer Shares or any securities of the same class as the International Offer Shares or the Hong Kong Offer Shares.
- 30.3 The Company is a “foreign issuer” as defined in Regulation S of the U.S. Securities Act.
- 30.4 None of the Company, its Affiliates and any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the International Offer Shares or the Hong Kong Offer Shares and the Company and its Affiliates, any person acting on its or their behalf has complied and will comply with the offering restrictions requirement of Regulation S with respect to the Hong Kong Offer Shares and all offers or sales of the Hong Kong Offer Shares shall be made outside of the United States in “offshore transactions” within the meanings of Regulation S) in accordance with Regulation S under the U.S. Securities Act.

## **Part B – Additional representations and warranties of the Warrantors (other than the Company)**

Each of the Warrantors (other than the Company) represents, warrants and undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them as follows:

### **1. EXECUTION OF AGREEMENTS**

- 1.1 Each of this Agreement, the International Underwriting Agreement and the Operative Agreements (insofar as any of the Warrantors (other than the Company) is a party) has been, duly authorized, executed and delivered by the relevant Warrantor(s) and, when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the relevant Warrantor(s), enforceable in accordance with its terms.
- 1.2 The execution and delivery of each of this Agreement, the International Underwriting Agreement and the Operative Agreements (insofar as any of the Warrantors (other than the Company) is a party), the issuance and sale of the Offer Shares, 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 an Encumbrance on any property or assets of any of the Warrantors (other than the Company) pursuant to (A) 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 the relevant Warrantor(s) or by which any of the relevant Warrantor(s) is bound or any of his/its properties or assets may be bound or affected, or (B) any Laws applicable to any of the Warrantors (other than the Company), or any of his/its properties or assets.
- 1.3 All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Warranting Shareholders, or any of his 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 performance by the Warranting Shareholders of his obligations hereunder or the consummation of the transactions contemplated by each of this Agreement, the International Underwriting Agreement and the Operative Agreements 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.

### **2. SHAREHOLDING CHANGES, MATERIAL ACQUISITIONS AND PRE-IPO INVESTMENTS**

The Shareholding Changes, Material Acquisitions and the Pre-IPO Investments, and the execution, delivery and performance of the Shareholding Changes, Material Acquisitions and the Pre-IPO Investments Documents (insofar as any of the Warrantors (other than the Company) is a party) 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 an Encumbrance on any property or assets of any of the Warrantors (other than the Company) pursuant to (A) 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 any of the Warrantors (other than the Company) is a party or by which the relevant Warrantor(s) is/are bound or any of his/its properties or assets

may be bound or affected, or (C) any Laws applicable to any of the Warrantors (other than the Company) or any of his/its respective properties or assets.

### 3. **INDEMNITY**

Each of the Warrantors (other than the Company) has sufficient financial resources to indemnify the Group in the event there are any claims, losses, liabilities, damage costs, charges fees or expenses fines suffered or incurred by the Group as a result of or in connection with matters set out in the Undertaking of Indemnity.

### 4. **INFORMATION PROVIDED**

4.1 All information included in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Application Proof, the PHIP and the Investor Presentation Materials with respect to the Warrantors (other than the Company) did not contain or will not contain an untrue statement of fact or did not omit or will not omit to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4.2 All information disclosed or made available in writing or orally from time to time by or on behalf of any of the Warrantors (other than the Company) to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, the Reporting Accountant, the HK Counsel, the Internal Control Consultant, the Industry Consultant, the PRC Legal Adviser, the ESG Consultant, the legal and other professional advisers of the Company or the Underwriters or the Capital Market Intermediaries, the Stock Exchange, the SFC, the CSRC and/or any other applicable Authority for the purposes of the Global Offering and/or the listing of the Shares on the Stock Exchange (including, without limitation, for the purposes of replying to queries raised by the Stock Exchange, the SFC, the CSRC or any other applicable Authority) was so disclosed or made available in full and in good faith and was and remains complete, true and accurate in all material respects and not misleading, and there is no other information which has not been provided the result of which would make the information so received misleading.

### 5. **IMMUNITY**

None of the Warrantors (other than the Company) , nor any of their properties or assets is entitled to any right of immunity on the grounds of sovereignty or otherwise 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.

### 6. **CERTIFICATES FROM OFFICERS**

Any certificate signed by any of the Warrantors (other than the Company) and delivered to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators the Joint Global Coordinators or any Hong Kong Underwriter or any Capital Market Intermediary or any counsel for the Underwriters and the Capital Market Intermediaries in connection with the Global Offering shall be deemed to be a representation and warranty by the relevant Warrantor(s), as to matters covered thereby, to each Hong Kong Underwriter and Capital Market Intermediary.

### 7. **UNITED STATES ASPECTS**

Other than as contemplated in this Agreement and the International Underwriting Agreement, each of the Warrantors (other than the Company), his/its “affiliates” (within the meaning of Rule 501(b) under the U.S. Securities Act) and any person acting on behalf of any of them (A) has not made offers or sales of any

security, or solicited offers to buy, or otherwise negotiated in respect of, any security, under circumstances that would require registration of the Offer Shares under the U.S. Securities Act, and (B) has not offered or sold the Offer Shares by means of any “directed selling efforts” within the meaning of Rule 902 under the U.S. Securities Act. Any such offers or sales of any security shall be made outside of the United States in “offshore transactions” (within the meaning of Regulation S) in accordance with Regulation S.

## SCHEDULE 4

### CONDITIONS PRECEDENT DOCUMENTS

#### Part A

1. **Long board resolutions** – Four certified true copies of the resolutions of the board of Directors, among others,
  - 1.1 approving and authorizing the execution of this Agreement, the International Underwriting Agreement and each of the Operative Agreements and such documents as may be required to be executed by the Company pursuant to each such agreements 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 agreements;
  - 1.2 approving the Global Offering and (subject to exercise of the Over-allotment Option) any issue of Shares pursuant thereto;
  - 1.3 approving and authorizing the issue and distribution of the Hong Kong Public Offering Documents and the issue and distribution of the Preliminary Offering Circular and the Final Offering Circular;
  - 1.4 approving and authorizing the issue and the registration of the Prospectus with the Registrar of Companies in Hong Kong;
  - 1.5 approving the Verification Notes in respect of the verification of the content of the Prospectus; and
  - 1.6 approving the profit forecast and working capital forecast memorandum of the Board of Directors.
2. **Shareholder resolutions** – Four certified true copies of the resolutions of the shareholder(s) of the Company passed on May 31, 2024 approving, among others, the Global Offering, the text of which is summarized in the section headed “1. Further Information about Our Company – C. Resolutions Passed by Our Shareholders’ General Meeting in relation to the Global Offering” of Appendix IV to the Prospectus.
3. **Prospectus** – One copy in electronic form of each of the Prospectus (English and Chinese, if applicable) duly signed by two Directors (or their duly authorised attorney).
4. **Responsibility letters, powers of attorney and statements of interests** – Four signed originals or certified true copies of each of the responsibility letters and statements of interests, and four signed originals or certified true copies of the power attorneys, of each of the Directors.
5. **Service contracts and letters of appointment** – Four certified true copies of the service contracts of each of the Directors and Supervisors.
6. **Registrar of Companies confirmation** – Four certified true copies of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Prospectus under section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.
7. **Stock Exchange registration authorization** - Four certified true copies of the certificate of authorization of registration of the Prospectus from the Stock Exchange.
8. **HKSCC notification** - Four copies of the written notification issued by HKSCC stating that the H Shares will be Eligible Securities (as defined in the Listing Rules).

9. **CSRC Filings** - Four copies of the notice issued by the CSRC dated November 21, 2024, in connection with (i) the application for listing of the H Shares on the Stock Exchange and the Global Offering; and (ii) the application for H Share Full Circulation, confirming the completion of the CSRC Filing.
10. **Accountants' Report** - Four signed originals of the accountants' report dated the Prospectus Date from the Reporting Accountant, the text of which is contained in Appendix I to the Prospectus.
11. **Letters on indebtedness statement and working capital sufficiency statement** - Four signed originals of each of the letters from the Reporting Accountant, dated the Prospectus Date, addressed to the Company and copied to the Joint Sponsors and in Prescribed Form, which letters shall, *inter alia*, confirm the indebtedness statement contained in the Prospectus and comment on the statement contained in the Prospectus as to the sufficiency of the Group's working capital, respectively.
12. **Unaudited pro forma financial information** - Four signed originals of the letter dated the Prospectus Date from the Reporting Accountant relating to, *inter alia*, the unaudited pro forma financial information of the Group, the text of which is contained in Appendix II to the Prospectus.
13. **Hong Kong comfort letter** - Four signed originals of the comfort letter from the Reporting Accountant, dated the Prospectus Date, addressed to the Prescribed Addressees and in Prescribed Form, which letter shall cover, *inter alia*, the various financial disclosures contained in the Prospectus.
14. **Hong Kong arrangement letter** - Four signed originals of the Hong Kong arrangement letter from the Reporting Accountant, dated the Prospectus Date, addressed to the Prescribed Addressees and in Prescribed Form, which letter shall cover, *inter alia*, the arrangements between the Reporting Accountant, the Company and the Prescribed Addressees relating to the Global Offering (other than the signature pages of the Joint Sponsors and the Overall Coordinators).
15. **Forecast memorandum** - Four signed originals (signed by one Director) or certified true copies of the Board's final profit forecast and working capital forecast memorandum.
16. **Expert consent letters** - Four signed originals or certified true copies of each of the letters referred to in the paragraph headed "5. Other Information – G. Qualification of Experts" in Appendix IV to the Prospectus, dated the Prospectus Date, addressed to the Company and in Prescribed Form, containing consents to the issue of the Prospectus with the inclusion of references to their respective names and where relevant, their reports and letters in the form and context in which they are included (other than the consent letter of the Joint Sponsors).
17. **Hong Kong legal opinion** – Four signed originals or a signed electronic copy of the legal opinion from Ng & Shum, dated the Prospectus Date, addressed to the Company and in Prescribed Form, in respect of, *inter alia*, due incorporation and valid existence of the Hong Kong-incorporated subsidiary within the Group, namely Dobot HK Limited.
18. **U.S. legal due diligence memorandum** – Four signed originals or a signed electronic copy of the legal due diligence memorandum from Intelink Law Group, PC, dated the Prospectus Date, addressed to the Company and in Prescribed Form, in respect of, *inter alia*, due incorporation and valid existence of the U.S.-incorporated subsidiaries within the Group, namely Dobot USA LLC and Dobot North American LLC.
19. **German legal opinion** – Four signed originals or a signed electronic copy of the legal opinion from ADVANT Beiten, dated the Prospectus Date, addressed to the Company and in Prescribed Form, in respect of, *inter alia*, due incorporation and valid existence of the German-incorporated subsidiary within the Group, namely DOBOT Europe GmbH.
20. **Japan legal opinion** – Four signed originals or a signed electronic copy of the legal opinion from Kitahama Partners, dated the Prospectus Date, addressed to the Company and in Prescribed Form, in respect of, *inter*

*alia*, due incorporation and valid existence of the Hong Kong-incorporated subsidiary within the Group, namely DOBOT JAPAN LLC.

21. **PRC legal opinion** – Four signed originals of the legal opinion from the legal advisers to the Company as to PRC laws, AllBright Law Offices (Shenzhen), dated the Prospectus Date, addressed to the Company and in Prescribed Form, in respect of, *inter alia*, the operations of the Group in China and their corporate, legal and regulatory matters.
22. **Joint Sponsors’ PRC legal opinion** – Four signed originals of the legal opinion from the legal advisers to the Joint Sponsors and Underwriters as to PRC laws, JunZeJun Law Offices, dated the Prospectus Date, addressed to the Prescribed Addressees and in Prescribed Form setting out and confirming the contents of the PRC general legal opinion referred to in Part A item 21 of **Schedule 4** in this Agreement.
23. **International Sanctions legal opinion** - Four signed originals of the legal opinion from Holman Fenwick Willan LLP, the legal advisers to the Company as to international sanctions law, dated the Prospectus Date, addressed to the Company and in Prescribed Form.
24. **Industry report** – Four signed originals of the industry report prepared by the Industry Consultant, namely China Insights Industry Consultancy Limited, dated the Prospectus Date, addressed to the Prescribed Addressees and in Prescribed Form, as referred to in the section headed “Industry Overview” of the Prospectus.
25. **Internal control report** – Four signed originals of the internal control report prepared by the Internal Control Consultant, namely SHINEWING Risk Services Limited, dated the Prospectus Date, addressed to the Prescribed Addressees and in Prescribed Form, in respect of, *inter alia*, the internal control matters of the Group.
26. **Verification notes** - Four signed originals of the Verification Notes duly signed by or on behalf of the Company, the Directors and the Supervisors.
27. **Receiving Bank Agreement** - Four signed originals or certified true copies of the Receiving Bank Agreement duly signed by the parties thereto (other than the Joint Sponsors’, the Sponsor-OCs’, the Overall Coordinators’ and the Joint Global Coordinators’ signing pages).
28. **Registrar Agreement** - Four certified true copies of the Registrar Agreement entered into between the Company and the H Share Registrar duly signed by the parties thereto.
29. **FINI Agreement** – Four certified true copies of the FINI Agreement entered into between the Company and HKSCC duly signed by the parties thereto, or the electronic version of the executed FINI Agreement circulated by HKSCC.
30. **Compliance adviser agreement** – Four certified true copies of the compliance adviser agreement entered into between the Company and GTJA Capital.
31. **Business license** – Four certified true copies of the business license of the Company.
32. **Business Registration Certificate** – Four certified true copies of the current Business Registration Certificate of the Company.
33. **Certificate of registration of non-Hong Kong company** - Four certified true copies of the certificate of registration of non-Hong Kong company (under Part 16 of the Companies Ordinance) of the Company.
34. **Certificate of registration of alteration of name of registered non-Hong Kong company** - Four certified true copies of the certificate of registration of alteration of name of registered non-Hong Kong company (under Part 16 of the Companies Ordinance) of the Company.



35. **Articles of Association** - Four certified true copies of the Articles of Association of the Company to be effective on the Listing Date.
36. **Controlling Shareholders' lock-up undertakings** – Four signed originals or certified true copies of the undertaking from the Controlling Shareholders to the Stock Exchange pursuant to Rules 10.07 and 18C.13 of the Listing Rules.
37. **Key persons' lock-up undertakings** – Four signed originals or certified true copies of the undertaking from the key persons (as referred to in Rule 18C.14(1) of the Listing Rules) to the Stock Exchange pursuant to Rule 18C.14 of the Listing Rules.
38. **Pathfinder SIIs' lock-up undertakings** – Four signed originals or certified true copies of the undertaking from the Pathfinder SIIs (as referred to in Rule 18C.14(2) of the Listing Rules and as defined under Chapter 2.5 of the Guide for New Listing Applicants issued by the Stock Exchange) to the Stock Exchange pursuant to Rule 18C.14 of the Listing Rules.
39. **Company's lock-up undertaking** – Four signed originals or certified true copies of the undertaking from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.
40. **Translation certificate** – Four signed originals or certified true copies of the certificate dated the Prospectus Date issued by iOne Financial Press Limited to the Stock Exchange and the Registrar of Companies in Hong Kong relating to the translation of the Prospectus.
41. **Translator's competency confirmation** – Four signed originals or certified true copies of the certificate dated the Prospectus Date issued by iOne Financial Press Limited to the Stock Exchange and the Registrar of Companies in Hong Kong relating to the competency of the translator handling translation of the Prospectus.

## Part B

1. **Allotment resolutions** - Four certified true copies of the resolutions of the Board of Directors or a Board of Directors committee approving among others, (i) the fixing of the Offer Price and the execution of the Price Determination Agreement; (ii) the basis of allotment and the allotment of the Offer Shares to the allottees.
2. **Hong Kong bringdown comfort letter** - Four signed originals of the bringdown comfort letter from the Reporting Accountant, dated the Listing Date, addressed to the Prescribed Addressees and in Prescribed Form, in respect of, *inter alia*, the various financial disclosures contained in the Prospectus.
3. **Bringdown confirmation on the legal analysis in the International Sanctions legal opinion** - Four signed originals of confirmation letter on the legal analysis set out in the international sanctions legal opinion from Holman Fenwick Willan LLP, the legal advisers to the Company as to international sanctions law, dated the Listing Date, addressed to the Company and in Prescribed Form.
4. **Hong Kong closing legal opinions on the Group** – Four signed originals of the legal opinions from the legal advisers to the Company as to Hong Kong law, Wilson Sonsini Goodrich & Rosati, dated the Listing Date, addressed to the Prescribed Addressees and in Prescribed Form, in respect of, *inter alia*, certain aspects of the Global Offering and the listing of the Shares on the Stock Exchange.
5. **Hong Kong legal opinion** – (To be delivered if originals under Part A of this Schedule have not been delivered prior to the Prospectus Date) Four signed originals of the legal opinion from Ng & Shum, dated the Prospectus Date, addressed to the Company and in Prescribed Form, in respect of, *inter alia*, due incorporation and valid existence of the Hong Kong-incorporated subsidiary within the Group, namely Dobot HK Limited.
6. **U.S. legal due diligence memorandum** – (To be delivered if originals under Part A of this Schedule have not been delivered prior to the Prospectus Date) Four signed originals of the legal due diligence memorandum from Intelink Law Group, PC, dated the Prospectus Date, addressed to the Company and in Prescribed Form, in respect of, *inter alia*, due incorporation and valid existence of the U.S.-incorporated subsidiaries within the Group, namely Dobot USA LLC and Dobot North American LLC.
7. **German legal opinion** – (To be delivered if originals under Part A of this Schedule have not been delivered prior to the Prospectus Date) Four signed originals of the legal opinion from ADVANT Beiten, dated the Prospectus Date, addressed to the Company and in Prescribed Form, in respect of, *inter alia*, due incorporation and valid existence of the German-incorporated subsidiary within the Group, namely DOBOT Europe GmbH.
8. **Japan legal opinion** – (To be delivered if originals under Part A of this Schedule have not been delivered prior to the Prospectus Date) Four signed originals of the legal opinion from Kitahama Partners, dated the Prospectus Date, addressed to the Company and in Prescribed Form, in respect of, *inter alia*, due incorporation and valid existence of the Hong Kong-incorporated subsidiary within the Group, namely DOBOT JAPAN LLC.
9. **Hong Kong closing legal opinion** – Four signed originals of the legal opinion from Ng & Shum, dated the Listing Date, addressed to the Company and in Prescribed Form, in respect of, *inter alia*, due incorporation and valid existence of the Hong Kong-incorporated subsidiary within the Group, namely Dobot HK Limited.
10. **U.S. closing legal due diligence memorandum** – Four signed originals of the legal due diligence memorandum from Intelink Law Group, PC, dated the Listing Date, addressed to the Company and in Prescribed Form, in respect of, *inter alia*, due incorporation and valid existence of the U.S.-incorporated subsidiaries within the Group, namely Dobot USA LLC and Dobot North American LLC.

11. **German closing legal opinion** – Four signed originals of the legal opinion from ADVANT Beiten, dated the Listing Date, addressed to the Company and in Prescribed Form, in respect of, *inter alia*, due incorporation and valid existence of the German-incorporated subsidiary within the Group, namely DOBOT Europe GmbH.
12. **Japan closing legal opinion** – Four signed originals of the legal opinion from Kitahama Partners, dated the Listing Date, addressed to the Company and in Prescribed Form, in respect of, *inter alia*, due incorporation and valid existence of the Hong Kong-incorporated subsidiary within the Group, namely DOBOT JAPAN LLC.
13. **PRC closing legal opinion** - Four signed originals of the closing legal opinion from the legal advisers to the Company as to PRC laws, AllBright Law Offices (Shenzhen), dated the Listing Date, addressed to the Prescribed Addressees and in Prescribed Form, in respect of, *inter alia*, the operations of the Group in China and their corporate, legal and regulatory matters.
14. **Joint Sponsors’ PRC closing legal opinion** - Four signed originals of the closing legal opinion from the legal advisers to the Joint Sponsors and Underwriters as to PRC laws, JunZeJun Law Offices, dated the Listing Date, addressed to the Prescribed Addressees and in Prescribed Form, setting out and confirming the contents of the PRC closing general legal opinion referred to in Part B item 13 of **Schedule 4** in this Agreement.
15. **Price Determination Agreement** - Four signed originals of the Price Determination Agreement (other than the Overall Coordinators’ and the Joint Global Coordinators’ signing pages).
16. **Officers’ certificate on representations and warranties** – Four signed originals of the certificate signed by two directors of the Company, dated the Listing Date, addressed to the Prescribed Addressees and in Prescribed Form, in respect of, *inter alia*, the truth and accuracy of the representations and warranties of the Company contained in this Agreement.
17. **Warrantors’ certificate on representations and warranties** – Four signed originals of the certificate signed by each of the Warrantors (other than the Company) dated the Listing Date, addressed to the Prescribed Addressees and in Prescribed Form, in respect of, *inter alia*, the truth and accuracy of the representations and warranties of the Warrantors (other than the Company) contained in this Agreement.
18. **Officers’ certificate on non-comforted data** – Four signed originals of the certificate signed by two Directors (including Mr. Wang Yong, the executive Director and chief financial officer of the Company), dated the Listing Date, addressed to the Prescribed Addressees and in Prescribed Form, in respect of, *inter alia*, certain financial, operational and business data contained in each of the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular.
19. **Listing approval** – Four copies of the letter from the Stock Exchange approving the listing of the Shares on the Main Board of the Stock Exchange.
20. **FINI Agreement** – Four certified true copies of the FINI Agreement entered into between the Company and HKSCC duly signed by the parties thereto (if such have not been delivered under Part A item 30 of **Schedule 4** in this Agreement).

As used herein:

“**Prescribed Addressees**” mean the Joint Sponsors and the Overall Coordinators (receiving on behalf of the Underwriters) and, where applicable and appropriate, the Company.

“**Prescribed Form**” means the prescribed form and substance which are satisfactory to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Underwriters and the Capital Market Intermediaries).

For the avoidance of doubt, if the Company has provided the above documents to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators or their legal advisers pursuant to the International Underwriting Agreement, the same are deemed to be received under this Agreement.

## **SCHEDULE 5**

### **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 White Form eIPO Service at [www.eipo.com.hk](http://www.eipo.com.hk) or by giving electronic application instructions through the HKSCC EIPO channel complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.4. Records of such applications will have to be provided to the Overall Coordinator and Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) immediately after completion of such applications. Each such application must be identified with the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and there must be clearly indicated on the applications "Hong Kong Underwriter's Application", to the extent practicable.
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications or Hong Kong Underwriters' Applications made by sub-underwriters.

## SCHEDULE 6

### PROFESSIONAL INVESTOR TREATMENT NOTICE

#### Part A – If you are an Institutional Professional Investor:

1. You are a 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 Part 1 of Schedule 1 to the SFO and any subsidiary legislation thereunder (“**Institutional Professional Investor**”). You will inform us promptly in the event any information you have given us ceases to be true and accurate.
2. Since you are an Institutional Professional Investor, certain requirements under the Code of Conduct for Persons Licensed by or Registered with the SFC (the “**Code**”) and other Hong Kong regulations are not applicable (or may be waived or may be agreed otherwise). We 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
    - (A) establish your financial situation, investment experience and investment objectives, except where we are providing advice on corporate finance work;
    - (B) ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives;
    - (C) 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 our business or the identity and status of employees and others acting on our 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 Hong Kong 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 (i) of Part A of this Schedule 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 and that you hereby consent to being treated as a Professional Investor.
- 5. By entering into this Agreement, you hereby agree and acknowledge that we 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 Professional Investor that meets the requirements under paragraph 15.3A of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission:**

- 1. You are a 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**”) and you meet the requirements under paragraph 15.3A of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission. You will inform us promptly in the event any information you have given us ceases to be true and accurate.

The following persons are Corporate Professional Investors under Sections 3(a), (c) and (d) of the Professional Investor Rules:

- (i) any trust corporation having been entrusted under the trust or trusts of which it acts as a trustee with total assets of not less than HKD\$40 million or its equivalent in any foreign currency at the relevant date or:
  - (A) as stated in the most recent audited financial statement prepared:
    - (I) in respect of the trust corporation; and
    - (II) within 16 months before the relevant date;
  - (B) as ascertained by referring to one or more audited financial statements, each being the most recent audited financial statement, prepared:
    - (I) in respect of the trust or any of the trusts; and
    - (II) within 16 months before the relevant date; or
  - (C) as ascertained by referring to one or more custodian statements issued to the trust corporation:
    - (I) in respect of the trust or any of the trusts; and
    - (II) within 12 months before the relevant date;

- (ii) any corporation or partnership having:
  - (A) a portfolio of not less than HKD\$8 million or its equivalent in any foreign currency; or
  - (B) total assets of not less than HKD\$40 million or its equivalent in any foreign currency, at the relevant date or as ascertained by referring to:
    - (C) the most recent audited financial statement prepared:
      - (I) in respect of the corporation or partnership (as the case may be); and
      - (II) within 16 months before the relevant date; or
    - (D) one or more custodian statements issued to the corporation or partnership (as the case may be) within 12 months before the relevant date; and
- (iii) any corporation the sole business of which at the relevant date is to hold investments and which is wholly owned by any one or more of the following persons:
  - (A) a trust corporation that falls within the description in paragraph (i) of Part B of this Schedule;
  - (B) an individual who, either alone or with any of his or her associates on a joint account, falls within the description in Section 3(b) of the Professional Investor Rules;
  - (C) a corporation that falls within the description in paragraph (ii) of Part B of this Schedule;
  - (D) a partnership that falls within the description in paragraph (ii) of Part B of this Schedule.

2. By entering this Agreement, you hereby 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 hereby consent to being treated as a Corporate Professional Investor. You understand and agree that we 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 we are providing advice on corporate finance work;
- (ii) ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives;
- (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 our business or the identity and status of employees and others acting on our 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 Program, if you wish to deal through the Hong Kong 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 2.4(i) of **Part B** of this Schedule and confirm it on an annual basis.

3. 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 us.
4. 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.
5. By entering into this Agreement, you hereby agree and acknowledge that we 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 (a) an Individual Professional Investor; or (b) a Corporate Professional Investor that does not meet the requirements under paragraph 15.3A of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission:**

1. You are a Professional Investor by reason of your being (a) within a category of person described in section 3(b) of the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong) ("**Professional Investor Rules**") ("**Individual Professional Investor**") or (b) a Corporate Professional Investor while you do not meet the requirements under paragraph 15.3A of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission. You will inform us promptly in the event any information you have given us ceases to be true and accurate.

The following persons are Individual Professional Investors under Section 3(b) of the Professional Investor Rules:

- (i) any individual, either alone or with any of his or her associates on a joint account, having a portfolio of not less than HKD\$8 million or its equivalent in any foreign currency at the relevant date or:

- (A) as stated in a certificate issued by an auditor or a certified public accountant of the individual within 12 months before the relevant date; or
  - (B) as ascertained by referring to one or more custodian statements issued to the individual (either alone or with the associate) within 12 months before the relevant date.
2. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as a Professional Investor and hereby consent to being treated as a Professional Investor in respect of all investment products and markets. You understand and agree that we 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 our business or the identity and status of employees and others acting on our 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 NASDAQ – Amex Pilot Program (the “**Program**”), if you wish to deal through the Hong Kong Stock Exchange in securities admitted to trading on the Program.
3. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to us.
4. By entering into this Agreement, you hereby agree and acknowledge that we 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.