

# 股权转让协议书

甲方（转让方 1）：南京海泰科技有限公司

乙方（转让方 2）：汇舸（南通）环保设备有限公司

丙方（受让方）：南通福钱电力设备有限公司

江苏汇舸电力有限公司（以下简称“公司”），于 2022 年 7 月 4 日正式注册成立，是由甲方和乙方合计两个股东合资创办。由于股东自身原因，股东南京海泰科技有限公司、汇舸（南通）环保设备有限公司提出退本股权，经股东会议研究，同意其退股将其股份转让给南通福钱电力设备有限公司。甲乙丙三方根据《中华人民共和国公司法》等法律法规和公司章程，经友好协商，本着平等互利、诚实信用的原则，签订本股权转让协议，以资三方共同遵守。

## 一、 股权的转让

1. 甲方将其持有该公司 60%的股权，以 0 价转让给丙方；
2. 乙方将其持有该公司 40%的股权，以 0 价转让给丙方；
3. 丙方同意接受上述转让的股权。
4. 本次股权转让完成后，丙方即享受 100%的股东权利并承担义务，甲方和乙方不在享受相应的股东权利和义务
5. 甲方和乙方，应对公司及丙方办理相关审批、变更登记法律手续提供必要协助与配合，双方约定在合同签署后 7 天内办结。
6. 丙方承诺对公司更名，去掉公司名称中的“汇舸”字样，并在 2023 年【8】月【31】日前完成公司名称变更的工商变更程序。

## 二、 违约责任

1. 本协议正式签订后，任何一方不履行或不完全履行本协议约定条款的，即构成违约。
2. 任何一方违约时，守约方有权要求违约方继续履行本协议，造成损失的，还应赔偿守约方的损失。

## 三、 协议的生效及其他

1. 本协议经三方盖章后生效。



2. 本协议生效之日即为股权转让之日。

3. 本协议一式四份，甲乙丙三方各执一份，公司存档一份。

甲方：南京海泰科技有限公司

(盖章)

日期：



乙方：汇舸（南通）环保设备有限公司

(盖章)

日期：



丙方：南通福钱电力设备有限公司

(盖章)

日期：



**CORNERSTONE INVESTMENT AGREEMENT**

**28 December 2024**

**ContiOcean Environment Tech Group Co., Ltd. (上海匯舸環保科技集團股份有限公司)**

**AND**

**HARVEST INTERNATIONAL PREMIUM VALUE (SECONDARY MARKET) FUND SPC  
ACTING ON BEHALF OF AND FOR THE ACCOUNT OF  
HARVEST ORIENTAL SP**

**AND**

**CITIC Securities (Hong Kong) Limited**

**AND**

**China Galaxy International Securities (Hong Kong) Co., Limited**

**AND**

**CLSA Limited**

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**THIS AGREEMENT** (this “**Agreement**”) is made on 28 December 2024

**BETWEEN:**

- (1) **ContiOcean Environment Tech Group Co., Ltd.** (上海匯舸環保科技集團股份有限公司), a limited liability company incorporated in the PRC, whose registered office is at Room 1101, No. 2 Maji Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, PRC (the “**Company**”);
- (2) **Harvest International Premium Value (Secondary Market) Fund SPC**, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands under registration number 363626, whose registered office is at 89 Nexus Way, Canama Bay, Grand Cayman KY1-9009, acting on behalf of and for the account of **Harvest Oriental SP** (the “**Investor**”);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong, a licensed corporation with the SFC to carry out Type 4 (Advising on Securities) and Type 6 (Advising on Corporate Finance) regulated activities under the SFO in Hong Kong (CE No. AAK249) (“**CITICS**”);
- (4) **China Galaxy International Securities (Hong Kong) Co., Limited** of 20th Floor, Wing On Centre 111 Connaught Road Central Sheung Wan, Hong Kong, a licensed corporation with the SFC to carry out Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 6 (Advising on Corporate Finance) regulated activities under the SFO in Hong Kong (CE No. AXM459) (“**CGI**”, and together with CITICS, the “**Joint Sponsors**” and each a “**Joint Sponsor**”); and
- (5) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong, a licensed corporation with the SFC to carry out Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 7 (Providing Automated Trading Services) regulated activities under the SFO in Hong Kong (CE No. AAB893) (“**CLSA**”, and together with CGI, the “**Sponsor-Overall Coordinators**”).

**RECITALS:**

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
  - (i) a public offering by the Company for subscription of 1,000,000 H Shares (subject to reallocation as described in the Prospectus (as defined below) (as defined herein below) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
  - (ii) a conditional placing of 9,000,000 H Shares offered by the Company (subject to reallocation) outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CITICS and CGI are acting as the Joint Sponsors, CLSA and CGI are acting as the Sponsor-Overall Coordinators and for the purpose of this Agreement, the joint representatives (the “**Joint Representatives**”) on behalf of the underwriters of the Global Offering, and CLSA, CGI and BNP Paribas Securities (Asia) Limited are acting as the Overall Coordinators of the Global Offering.

- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATIONS**

- 1.1 In this Agreement, including its recitals and schedules, each of the following words and expressions shall have the following meanings unless the context otherwise requires:

**“affiliate”** in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

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

**“Aggregate Investment Amount”** means the amount equal to the Offer Price multiplied by the number of Investor Shares;

**“Approvals”** has the meaning given to it in clause 6.2(g);

**“associate/close associate”** shall have the meaning ascribed to such terms in the Listing Rules and **“associates/close associates”** shall be construed accordingly;

**“Brokerage”** means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares purchased by the Investor under this Agreement as required by paragraph 7(1) of the Main Board Fees Rules of the Listing Rules;

**“business day”** means any day (other than Saturday and Sunday and a public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open to the public in Hong Kong for normal banking business and on which the Stock Exchange is open for the business of dealing in securities;

**“CCASS”** means the Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;

**“Closing”** means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

**“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;

“**connected person/core connected person**” shall have the meaning ascribed to such term in the Listing Rules and “**connected persons/core connected persons**” shall be construed accordingly;

“**connected relationship**” shall have the meaning ascribed to such term and as construed under the CSRC Filing Rules;

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

“**controlling shareholder**” shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules and “**controlling shareholders**” shall be construed accordingly;

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

“**CSRC Filing Rules**” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC, as amended, supplemented or otherwise modified from time to time;

“**dispose of**” includes, in respect of any Relevant Shares, directly or indirectly;

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares or any interest in them, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (iv) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

“**FINI**” shall have the meaning ascribed to such term to in the Listing Rules;

**“Global Offering”** has the meaning given to it in Recital (A);

**“Governmental Authority”** means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange (including without limitation, the Stock Exchange and the NEEQ), self-regulatory organization or other non-governmental regulatory authority (including, without limitation, the SFC and CSRC), or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational (including, without limitation, the Stock Exchange, the SFC and the CSRC);

**“Group”** means the Company and all of its subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be);

**“H Shares”** means the ordinary shares in the share capital of the Company having a nominal value of RMB1.00 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

**“Hong Kong Public Offering”** has the meaning given to it in Recital (A);

**“Indemnified Parties”** has the meaning given to it in clause 6.5, and **“Indemnified Party”** shall mean any one of them, as the context shall require;

**“International Offering”** has the meaning given to it in Recital (A);

**“International Offering Circular”** means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering, as amended, supplemented or otherwise modified from time to time;

**“Investor-related Information”** has the meaning given to it in clause 6.2(i);

**“Investor Shares”** means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Joint Representatives;

**“Investor Subsidiary”** has the meaning given to it in clause 2.2;

**“Laws”** means all laws, statutes, legislation, ordinances, measures, rules, regulations, guidelines, guidance, decisions, opinions, notices, circulars, directives, requests, orders, judgments, decrees or rulings of any Governmental Authority (including, without limitation, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

**“Levies”** means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date), and the AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date) in each case, of the Aggregate Investment Amount;

**“Listing Date”** means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange;



**"Listing Guide"** means the Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;

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

**"Lock-up Period"** has the meaning given to it in clause 5.1;

**"Losses"** has the meaning given to it in clause 6.5;

**"NEEQ"** means the National Equities Exchange and Quotations (全國中小企業股份轉讓系統);

**"Offer Price"** means the final Hong Kong dollar price per H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;

**"Overall Coordinators"** means the Overall Coordinators appointed by the Company in relation to the Global Offering;

**"Parties"** means the named parties to this Agreement, and **"Party"** shall mean any one of them, as the context shall require;

**"PRC"** means the People's Republic of China, excluding, for purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;

**"Preliminary Offering Circular"** means the preliminary offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering, as amended or supplemented from time to time;

**"Professional Investor"** has the meaning given to it in Part 1 of Schedule 1 to the SFO;

**"Prospectus"** means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

**"Public Documents"** means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus to be issued in Hong Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended or supplemented from time to time;

**"Regulation S"** means Regulation S under the Securities Act, as amended, supplemented or otherwise modified from time to time;

**"Regulators"** has the meaning given to it in clause 6.2(i);

**"Relevant Shares"** means the Investor Shares subscribed for by the Investor pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

**"RMB"** means Renminbi, the lawful currency of the PRC;

**"Securities Act"** means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder;

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

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

“**Shareholder(s)**” means holder(s) of the ordinary shares in the share capital of the Company having a nominal value of RMB1.00 each;

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

“**subsidiary**” has the meaning given to it in the Companies Ordinance;

“**U.S.**” and “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**US\$**” or “**US dollar**” means the lawful currency of the United States; and

“**U.S. Person**” has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and 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 schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
  - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
  - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
  - (iii) to any subordinate legislation made under it;
- (g) a reference to a “**regulation**” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;

- (i) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (j) references to the “Investor” in this Agreement shall, as the context may require, be read as Harvest International Premium Value (Secondary Market) Fund SPC acting on behalf of and for the account of Harvest Oriental SP. Further, references to “Harvest Oriental SP” taking an action, such as entering into an agreement or making a payment, shall be read as Harvest International Premium Value (Secondary Market) Fund SPC taking such action on behalf of and for the account of Harvest Oriental SP;
- (k) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (l) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

## 2. INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Joint Representatives) and other terms and conditions of this Agreement:
  - (a) The Investor will subscribe for, and the Company will issue, allot and place and the Joint Representatives will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering at the Closing and through the Joint Representatives and/or their affiliates in their capacities as representatives of the international underwriters of the relevant portion of the International Offering; and
  - (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.
- 2.2 The Investor may elect by notice in writing served to the Company, the Joint Sponsors and the Joint Representatives not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person; (ii) located outside the United States and (iii) subscribing for the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act (the “**Investor Subsidiary**”), provided that:
  - (a) the Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Joint Sponsors and the Joint Representatives written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of the Investor Subsidiary, and

- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Sponsors and the Joint Representatives the due and punctual performance and observance by the Investor Subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Joint Sponsors or the Joint Representatives any sum which the Investor Subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of the Investor Subsidiary under this Agreement without requiring the Company, the Joint Sponsors or the Joint Representatives first to take steps against the Investor Subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include the Investor Subsidiary.

- 2.3 The Company and the Joint Representatives (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Joint Representatives in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

### **3. CLOSING CONDITIONS**

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Joint Representatives) at or prior to the Closing:
  - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
  - (b) the Offer Price having been agreed upon between the Company and the Joint Representatives (for themselves and on behalf of the underwriters of the Global Offering);
  - (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals (including those in connection with the subscription by the Investor of the Investor Shares)) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
  - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or

herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date and the Closing) accurate and true in all respects and not misleading and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Joint Representatives) on or before the date that is 180 days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Sponsors and the Joint Representatives), the obligation of the Investor to purchase, and the obligations of the Company and the Joint Representatives to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Sponsors and/or the Joint Representatives shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings, acknowledgements and confirmations given by the Investor, respectively under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledge(s) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Sponsors, the Joint Representatives or the Overall Coordinators to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Joint Sponsors, the Joint Representatives and/or the Overall Coordinators or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

#### **4. CLOSING**

4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint Representatives (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Joint Representatives.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date (or such other time which the Company, the Joint Representatives and the Investor may agree in writing) (regardless of the time of delivery of the Investor Shares) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Representatives in writing no later than two (2) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Joint Representatives in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of, and payment for the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, Joint Representatives and the Investor may agree in writing, provided that, payment for the Investor Shares shall not be later than the Listing Date.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Joint Representatives reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Joint Representatives shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Joint Representatives may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any of the terms of this Agreement.
- 4.6 None of the Company, the Joint Sponsors, the Joint Representatives or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of them shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

- 4.7 In the event that the requirements pursuant to (i) Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, or (ii) Rule 8.08(1)(a) of the Listing Rules under which at least 25% (or such lower percentage as may be approved by the Hong Kong Stock Exchange and applicable to the Company from time to time) of the Company's total number of issued shares must be held by the public, cannot be satisfied, the Joint Sponsors, the Joint Representatives and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirements pursuant to Rule 8.08(3) and Rule 8.08(1)(a) of the Listing Rules.

## 5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of the Investor Subsidiary (whether the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to each of the Company, the Joint Sponsors, the Joint Representatives and the Overall Coordinators that without the prior written consent of each of the Company, the Joint Sponsors, the Joint Representatives and the Overall Coordinators, the Investor will not, and will cause its affiliates (including but not limited to the Investor Subsidiary) not to, (a) whether directly or indirectly, at any time during the period of six (6) months from the Listing Date (the "**Lock-up Period**"), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares (including any security convertible or exchangeable or exercisable or that represent a right to receive the foregoing); (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii); and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will, and will cause its affiliates (including but not limited to the Investor Subsidiary) to notify the Company, the Joint Sponsors and the Overall Coordinators in writing promptly prior to the proposed disposal and will take commercially reasonable steps and use its best endeavours to ensure that (i) such disposal will comply with all applicable Laws and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO; (ii) such disposal will not create a disorderly and false market in the H Shares; and (iii) will not enter into any such transaction with a person who engages directly or indirectly in a business that competes or potentially competes with the business of the Company or with any other entity that is, directly or indirectly, a holding company, subsidiary, affiliate or associate (as defined in the Listing Rules) of such person without the prior written consent of each of the Company, the Joint Sponsors, the Joint Representatives and the Overall Coordinators.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to the Investor Subsidiary, provided that, in all cases:
- (a) no less than ten (10) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors, the Joint Representatives and the Overall Coordinators, which contains the identity of the Investor Subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors, the Joint Representatives and the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors, the Joint Representatives and the Overall Coordinators may require;

- (b) prior to such transfer, the Investor Subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to the Joint Sponsors and the Joint Representatives) agreeing to, and the Investor undertakes to procure that the Investor Subsidiary will, be bound by the Investor's obligations under this Agreement, including the obligations and restrictions in this clause 5 imposed on the Investor, as if the Investor Subsidiary was itself subject to such obligations and restrictions;
- (c) the Investor Subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
- (d) the Investor and the Investor Subsidiary shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, the Investor Subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such Investor Subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to the Joint Sponsors and the Joint Representatives) agreeing to, and the Investor shall undertake to procure such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such wholly-owned subsidiary (i) is not a U.S. Person; (ii) is not acquiring the Relevant Shares for the account or benefit of any U.S. Persons; (iii) is located outside the United States and (iv) will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors, the Joint Representatives and the Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person or connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rules 8.08) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Joint Sponsors, the Joint Representatives and the Overall Coordinators in writing if it comes to its attention of any of the abovementioned situations.



- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Joint Representatives, provide reasonable evidence to the Company, the Joint Sponsors, the Joint Representatives and the Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and it shall procure that none of its controlling shareholder(s), affiliates, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its affiliates, associates, directors, supervisors, officers, employees, partners or agents shall not accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, associates, directors, officers, supervisors, employees, partners or agents. The Investor further confirms and undertakes that none of them or their affiliates, associates, directors, supervisors, officers, employees, partners or agents has or will enter into such arrangements or agreements.

## **6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES**

- 6.1 The Investor represents, undertakes, acknowledges, agrees and confirms to each of the Company, the Joint Sponsors, the Joint Representatives and the Overall Coordinators that:
- (a) each of the Company, the Joint Sponsors, the Joint Representatives, the Overall Coordinators and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
  - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
  - (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in

a consolidated placee list which will be disclosed on FINI to the Joint Representatives and the Overall Coordinators;

- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements to be entered into, among the Company, the Joint Sponsors and the Joint Representatives (for themselves and on behalf of other underwriters of the Global Offering), and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Joint Representatives and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering on the basis that the Investor has not relied, and will not be entitled to rely, on any legal opinion or other advice given by legal counsel to the Company or legal counsel to the Joint Sponsors, the Joint Representatives, the Overall Coordinators and the underwriters in connection with the Global Offering or any due diligence review, investigation or other professional advice given or performed by any of the Company, the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the underwriters or their respective affiliates or advisers in connection with the Global Offering, and has taken its own independent advice to the extent it has considered necessary or appropriate and none of the Company, the Joint Sponsors, the Joint Representatives, the Overall Coordinators, or their respective affiliates, associates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives takes any responsibility as to any tax, legal, currency or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the Investor is not an affiliate of the Company or a person acting on behalf of such an affiliate;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Joint Sponsors, the Joint Representatives, and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders, or (ii) Rule 8.08(1)(a) of the Listing Rules under which at least 25% (or such lower percentage as may be approved by the Hong Kong Stock Exchange and applicable to the Company from time to time) of the Company's total number of issued shares must be held by the public;
- (j) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors, the Joint Representatives, and/or the Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdictions except as allowed by applicable Laws of such jurisdiction;
- (l) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Joint Sponsors, the Joint Representatives, the Overall Coordinators or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO about the Company, its “affiliate” (as defined in Rule 501(b) of Regulation D under the Securities Act) or otherwise in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers, partners, agents and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such

information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor, and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or its representatives, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) neither the Investor, nor any of its affiliates nor 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 Investor Shares or in any manner involving a public offering (as defined in Section 4(2) of the Securities Act) made in respect of the Investor Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors, the Joint Representatives or the Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors, the Joint Representatives and/or the Overall Coordinators (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or

before the date hereof, and none of the Company, the Joint Sponsors, the Joint Representatives, the Overall Coordinators and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Sponsors, the Joint Representatives, the Overall Coordinators and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, supervisors, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (u) none of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the other underwriters of the Global Offering and their respective directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Joint Representatives, the Overall Coordinators or the other underwriters in connection with the Global Offering, and none of the Company, the Joint Sponsors, the Joint Representatives, the Overall Coordinators or their respective associates, affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- (x) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the underwriters, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, nor any other parties involved in the Global Offering has made assurances that a public market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Joint Representatives, the Overall Coordinators or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to the Investor or its subsidiaries will arise;
- (z) the Company and the Joint Representatives, will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of number of H Shares being offered, the range of Offer Price and the final Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (aa) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.2;
- (bb) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (cc) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Joint Sponsors, the Joint Representatives and the Overall Coordinators that:

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to such Investor or would require any registration or licensing within the jurisdiction that such Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;

- (e) this Agreement has been duly authorized, executed and delivered by the and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained, and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors, the Joint Representatives and the Overall Coordinators forthwith in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure to be provided information, either directly or indirectly through the Company, the Joint Sponsors, the Joint Representatives and/or the Overall Coordinators, to the Stock Exchange, the SFC, the CSRC and any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for or acquisition of the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for or acquisition of the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand)

(collectively, the "**Investor-related Information**") within the time as requested by any of the Regulators. The Investor further authorizes each of the Company, the Joint Sponsors, the Joint Representatives, the Overall Coordinators and their respective affiliates, directors, supervisors, officers, employees, advisors, partners, agents and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors, the Joint Representatives or the Overall Coordinators or the underwriters in connection with the Global Offering and the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director, supervisor or officer of the Company;
- (m) the Investor is subscribing for the Investor Shares outside the United States in an "offshore transaction" within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) each of the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a "connected transaction" (as defined in the Listing Rules) or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) do not fall under any category of the persons described under



paragraph 5 in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors, the Joint Representatives and the Overall Coordinators in writing;

- (p) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Joint Sponsors, the Joint Representatives and the Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (w) the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;

- (x) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Sponsors, the Joint Representatives, or the Overall Coordinators, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (y) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, supervisors, officers, employees, partners or agents on the one hand and the Company or its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees, partners and agents;
- (z) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (aa) none of the Investor or any of its associates has applied for or place an order or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement;
- (bb) save as previously disclosed to the Company, the Joint Sponsors, the Joint Representatives, and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;

6.3 The Investor represents and warrants to the Company, the Joint Sponsors, the Joint Representatives, and the Overall Coordinators that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors, the Joint Representatives and the Overall Coordinators and their respective affiliates is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Joint Sponsors, the Joint Representatives and/or the Overall Coordinators in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Sponsors, the Joint Representatives and the Overall Coordinators. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Sponsors, the Joint Representatives and/or the Overall Coordinators to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of

companies of which it is a member is true, accurate and complete in all respects and is not misleading and will promptly notify in writing of any changes to such description and provide updated information and/or supporting documents to the Company, the Joint Sponsors, the Joint Representatives and the Overall Coordinators.

- 6.4 The Investor understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Sponsors, the Joint Representatives, and the Overall Coordinators promptly in writing if any of the warranties, undertakings, representations, confirmations, or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Joint Representatives, the Overall Coordinators and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages ("**Losses**") which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and the transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the Investor Subsidiary (whether any Relevant Shares are to be held by such Investor Subsidiary) or its respective officers, supervisors, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of PRC;
  - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
  - (c) subject to full payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank pari passu with the H Shares then in issue and to be listed on the Stock Exchange and shall conform with the description of the H Shares contained in the Prospectus;

- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, supervisors, officers, employees, partners and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Section 4.15 of the Listing Guide and written guidance issued by the Hong Kong regulators from time to time) with any of the Investors or its affiliates, directors, supervisors, officers, employees, partners or agents; and
- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees, partners or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

## **7. TERMINATION**

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.5;
- (b) solely by the Company, or by each of the Joint Sponsors and the Joint Representatives, in the event that there is a material breach of this Agreement on the part of the Investor (or the Investor Subsidiary in the case of transfer of Investor Shares pursuant to clause 5.2) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by each of the Investor herein shall survive notwithstanding the termination of this Agreement.

## **8. ANNOUNCEMENTS AND CONFIDENTIALITY**

8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Sponsors, the Joint Representatives, the Overall Coordinators, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Joint Sponsors the Joint Representatives, and/or the Overall Coordinators is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Joint Sponsors, the Joint Representatives, and/or the Overall Coordinators in connection with the Global Offering;
  - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives, partners and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives, partners and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives, partners and agents of the Party; and
  - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Joint Sponsors and the Joint Representatives in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. Each of the Investor shall cooperate with the Company, the Joint Sponsors, the Joint Representatives, the Overall Coordinators to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Sponsors, the Joint Representatives, the Overall Coordinators and their respective counsels.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Sponsors, the Joint Representatives or the Overall Coordinators) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors, the Joint Representatives and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

## 9. NOTICES

9.1 All notices delivered hereunder shall be in writing in either the English or Chinese language and shall be delivered in the manner required by clause 9.2 to the following addresses:

If to the Company, to	
Address:	Unit 3002,30/F, South Tower, SIFC 36 Xin Jin Qiao Road, Pudong, Shanghai, China
Facsimile:	86 21-5031 5500*888
Email:	ipo@contioceangroup.com
Attention:	Chen Rui
If to the Investor, to:	
Address:	Suites 3301-02, 33/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong
Email:	hgciall@harvestai.cn
Attention:	HGCI team
If to CITICS, to:	
Address:	18/F, One Pacific Place, 88 Queensway, Hong Kong
Facsimile:	+852 2600 8888
Email:	ProjectBlueOcean2024@clsa.com
Attention:	Project Blue Ocean
If to CGI, to:	
Address:	20th Floor, Wing On Centre 111 Connaught Road Central Sheung Wan, Hong Kong
Facsimile:	+852 3698 6386
Email:	Project_Blueocean@chinastock.com.hk
Attention:	Project Blue Ocean
If to CLSA, to:	
Address:	18/F, One Pacific Place, 88 Queensway, Hong Kong
Facsimile:	+852 2600 8888
Email:	ProjectBlueOcean2024@clsa.com
Attention:	Project Blue Ocean
If to BNP Paribas Securities (Asia) Limited, to:	
Address:	60/F. and 63/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Facsimile:	+852 2845 3664
Email:	<a href="mailto:DL.project.blueocean@asia.bnpparibas.com">DL.project.blueocean@asia.bnpparibas.com</a>
Attention:	Tiffany Kwan / Cynthia Tan

9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, by email or by pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by facsimile, on receipt of confirmation of transmission, if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail) and if sent by email, when duly sent. Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

## 10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Sponsors and the Joint Representatives as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Joint Representatives, will be liable for any failure on the part of any of the other Joint Sponsors or the Joint Representatives to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Joint Representative to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Joint Representative shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Sponsors or the Joint Representatives, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Joint Representatives shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4 of this Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Joint Sponsors, the Joint Representatives and the Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alternation to, or variation of, this Agreement, shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.

- 10.11 To the extent otherwise set out in this Clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
  - (b) 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 sub-clause 10.11(a).
- 10.12 Each of the Joint Sponsors and the Joint Representatives, and has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsor or Joint Representative, shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
  - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date, the Company, the Joint Sponsors and the Joint Representatives, shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.



## **11. GOVERNING LAW AND JURISDICTION**

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof or any disputes regarding non-contractual obligations arising out of it ("**Dispute**"), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

## **12. IMMUNITY**

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself 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 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 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 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 Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

## **13. PROCESS AGENT**

- 13.1 The Investor irrevocably appoints Harvest Global Capital Investments Limited at Suites 3301-02, 33/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Sponsors and the Joint Representatives, and to deliver to the Company, the Joint Sponsors and the Joint Representatives a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

## **14. COUNTERPARTS**

14.1 This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail attachment (PDF) or telecopy shall be an effective mode of delivery.

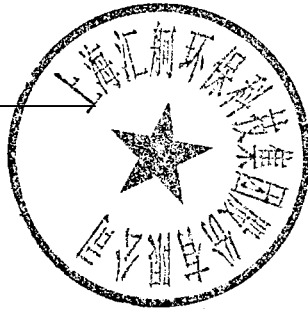
**15. ANTI-BRIBERY**

15.1 Each of the Company, the Investor hereby undertakes not to commit any form of bribery and corruption whether by itself, its directors, supervisors, officers, employees, partners or agents (if applicable) at all times in connection with and throughout the course of this Agreement and thereafter, whether in Hong Kong or elsewhere. Each of the Company, the Investor confirms and acknowledges that it must comply with the relevant laws and regulations on the prevention of bribery. Each of the Company, the Investor must not offer, promise, give, authorise, solicit or accept any undue pecuniary or other advantage of any kind (or implied that it will or might do any such thing in future) in any way connected with this Agreement.

**IN WITNESS** whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning.

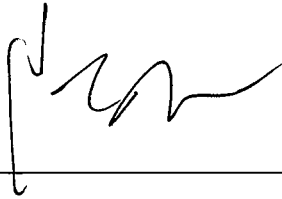
For and on behalf of  
**ContiOcean Environment Tech Group Co., Ltd.**  
(上海匯舸環保科技集團股份有限公司)

  
Zhou Yang (周洋)  
Executive Director



**FOR AND ON BEHALF OF:**

***HARVEST INTERNATIONAL PREMIUM VALUE (SECONDARY MARKET) FUND SPC acting on behalf of and for the account of HARVEST ORIENTAL SP***

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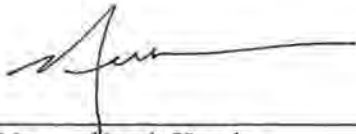
**Name: Chen Di**

**Title: Director**

**IN WITNESS** whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning.

**For and on behalf of:**

**CITIC SECURITIES (HONG KONG) LIMITED**

A handwritten signature in black ink, appearing to read 'Heath Kwok', written over a horizontal line.

Name: Heath Kwok

Title: Director

IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning.

**For and on behalf of:**

**CHINA GALAXY INTERNATIONAL SECURITIES  
(HONG KONG) CO., LIMITED**

A handwritten signature in black ink that reads "Steven Chiu". The signature is written in a cursive style with a large initial 'S'.

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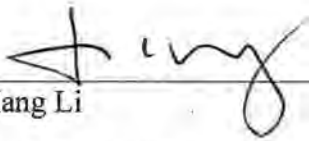
Name: Steven Chiu

Title: Managing Director

**IN WITNESS** whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning.

**For and on behalf of:**

**CLSA LIMITED**

A handwritten signature in black ink, appearing to read 'Hang Li', is written over a horizontal line.

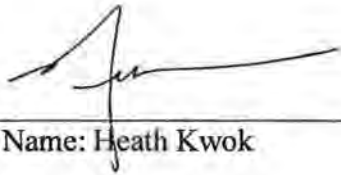
Name: Hang Li

Title: Managing Director

**IN WITNESS** whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning.

**For and on behalf of:**

**CLSA LIMITED**

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line. The signature is stylized and cursive.

Name: Heath Kwok

Title: Director



**SCHEDULE 1**  
**INVESTOR SHARES**

**Number of Investor Shares**

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 10 million (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Joint Sponsors, the Joint Representatives, and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders.

Further, the Company and the Joint Representatives, can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with the relevant requirements under the Listing Rules including without limitation the minimum public float requirements under Rule 8.08(1)(a) of the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

## SCHEDULE 2

### PARTICULARS OF INVESTOR

#### The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	363626
Business registration number:	N/A
LEI number:	N/A
Business address and telephone number and contact person:	Suites 3301-02, 33/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong
Principal activities:	Investments
Ultimate controlling shareholder:	Harvest Global Investments Limited
Place of incorporation of ultimate controlling shareholder:	Hong Kong
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	Financial Services
Shareholder and interests held:	91% of the management shares of Harvest International Premium Value (Secondary Market) Fund SPC are held by Harvest Global Investments Limited 嘉實國際資產管理有限公司 ( “HGI” ) and 9% of the management shares are held by Harvest Global Capital Investments Limited 嘉實國際投資有限公司 ( “HGCI” )
Description of the Investor for insertion in the Prospectus:	“Harvest International Premium Value (Secondary Market) Fund SPC on behalf of Harvest Oriental SP (“ <b>Harvest</b> ”) is a fund launched in October 2024. Harvest International Premium Value (Secondary Market) Fund SPC is a segregated portfolio company established in the Cayman Islands and is an Independent Third Party of the Company. 91% of the management shares of Harvest International Premium Value (Secondary Market) Fund SPC are held by Harvest Global Investments Limited (“ <b>HGI</b> ”) and 9% of the management shares are held by Harvest Global Capital Investments Limited (“ <b>HGCI</b> ”), as the investment manager in respect of the segregated portfolio. Harvest Oriental SP is the

segregated portfolio of Harvest International Premium Value (Secondary Market) Fund SPC.

Incorporated in Hong Kong in 2008, HGI is a wholly-owned subsidiary of Harvest Fund Management Co., Ltd (“**HFM**”). HGCI is a company incorporated in Hong Kong in 2011. Both HGI and HGCI are licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO in Hong Kong by the SFC. HGCI is principally engaged in asset management and investment advisory business. HFM is owned as to 40% by China Credit Trust Co., Ltd. (中誠信託有限公司), 30% by Lixin Investment Co., Ltd. (立信投資有限責任公司) and 30% by DWS Investments Singapore Limited, all of which are independent third parties of the Company. The sole participating shareholder of Harvest Oriental SP is Fortuna Capital Management Limited (“**Fortuna Capital**”). Fortuna Capital is a company incorporated in the BVI in November 2023, and is principally engaged in equity investment, including primary and secondary equity markets in Hong Kong and the U.S., with a focus in the technology, consumer and healthcare sectors. Its ultimate beneficial owner is YANG Dehui (楊德會) (“**Mr. Yang**”), who is an independent third party of the Company. Mr. Yang is the sole director and ultimate beneficial owner of Fortuna Capital. The Company became acquainted with Harvest through introduction by one of the Underwriters. As confirmed by Harvest, its subscription under the Cornerstone Placing would be financed by internal resources.”

Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to places):

Cornerstone investor  
non-SFC-authorized fund

**DATED DECEMBER 30, 2024**

**CONTIOCEAN ENVIRONMENT TECH GROUP CO., LTD.**

**上海匯舸環保科技集團股份有限公司**

**THE WARRANTING SHAREHOLDERS**

**(whose names appear in Schedule 6)**

**CITIC SECURITIES (HONG KONG) LIMITED**

**CHINA GALAXY INTERNATIONAL SECURITIES (HONG KONG) CO., LIMITED**

**CLSA LIMITED**

**AND**

**THE HONG KONG UNDERWRITERS**

**(whose names appear in Schedule 1)**

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**HONG KONG UNDERWRITING AGREEMENT**  
**relating to a public offering in Hong Kong of**  
**initially 1,000,000 H Shares (subject to reallocation) of**  
**RMB1.00 nominal value per H Share in the capital of**  
**ContiOcean Environment Tech Group Co., Ltd.( 上海匯**  
**舸環保科技集團股份有限公司), being part of a global**  
**offering of initially 10,000,000 H Shares**

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**THIS AGREEMENT is made on DECEMBER 30, 2024**

**BETWEEN:**

- (1) **CONTIOCEAN ENVIRONMENT TECH GROUP CO., LTD.** (上海匯舸環保科技集團股份有限公司), a company incorporated in the PRC with limited liability having its registered address at Room 1101, No. 2 Maji Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, China (the “**Company**”);
- (2) **THE WARRANTING SHAREHOLDERS** whose respective names and addresses are set out in Schedule 6 (the “**Warranting Shareholders**” and each is a “**Warranting Shareholder**”);
- (3) **CITIC SECURITIES (HONG KONG) LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC Securities**”);
- (4) **CHINA GALAXY INTERNATIONAL SECURITIES (HONG KONG) CO., LIMITED** of 20th Floor, Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong (“**CGI**”);
- (5) **CLSA LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**”); and
- (6) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in Schedule 1 (together, the “**Hong Kong Underwriters**” and individually, a “**Hong Kong Underwriter**”).

**RECITALS:**

- (A) The Company is a joint stock company established in the PRC with limited liability and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance. As at the date hereof, the registered capital of the Company was RMB30,000,000, comprising 30,000,000 Shares with a nominal value of RMB1.00 each.
- (B) Immediately before the Global Offering, (i) Mr. Zhou Yang, Mr. Zhao Mingzhu and Mr. Chen Zhiyuan (by virtue of the concert party agreement (一致行動人協議書) dated October 13, 2022 entered into among Mr. Zhou Yang, Mr. Zhao Mingzhu and Mr. Chen Zhiyuan); and (ii) ContiOcean Corporate Development LLP (上海匯舸企業發展合夥企業(有限合夥)) (together, the “**Controlling Shareholders**”) will be interested in an aggregate of 95.00% of the issued share capital of the Company. Immediately following the completion of the Global Offering (without taking into account any exercise of the share options granted under the Pre-IPO Share Option Scheme), the Warranting Shareholders will continue to control in aggregate approximately 71.25%% of the total share capital of the Company.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer H Shares to the public in Hong Kong in the Hong Kong Public Offering and will concurrently offer H Shares outside the United States in reliance on Regulation S to institutional and professional investors and other investors expected to have a sizeable

demand for the H Shares in the International Offering.

- (D) In conjunction with the Global Offering, CITIC Securities and CGI are acting as the Joint Sponsors whereas CLSA, CGI and BNP Paribas Securities (Asia) Limited (“**BNPP**”) are acting as the Overall Coordinators of the Global Offering. CLSA and CGI have been appointed as Sponsor-Overall Coordinators of the Global Offering and for the purpose of this Agreement, the joint representatives (the “**Joint Representatives**”) on behalf of the Hong Kong Underwriters named in Schedule 1 hereto.
- (E) In conjunction with the Global Offering, the Joint Sponsors have made an application on behalf of the Company to the SEHK for the listing of, and permission to deal in, the H Shares on the Main Board of the SEHK.
- (F) The Hong Kong Underwriters have agreed to severally (and not jointly or jointly and severally) underwrite the Hong Kong Public Offering upon and subject to the terms and conditions hereinafter contained.
- (G) Each of the Warrantors has agreed to give the representations, warranties, undertakings and indemnities hereinafter contained in favor of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries.
- (H) The Company, the Warranting Shareholders, the Joint Sponsors, the Joint Representatives, and the International Underwriters intend to enter into the International Underwriting Agreement providing for the International Underwriters to severally and not jointly 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.
- (I) The Company has appointed Tricor Investor Services Limited to act as its Share Registrar and transfer agent for the H Shares.
- (J) The Company has appointed CMB Wing Lung Bank Limited to act as the Receiving Bank in relation to the Hong Kong Public Offering and CMB Wing Lung (Nominees) Limited to act as the nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering.
- (K) Written resolutions were passed by the board of directors of the Company on December 19, 2024, pursuant to which, *inter alia*, the Directors approved, and any executive Director was authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.
- (L) In connection with the Global Offering, the Company has obtained the approval granted by the CSRC on December 6, 2024 authorising the Company to apply for the listing of the H Shares on the SEHK.

**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 January 6, 2025, being the date on which the Application Lists close in accordance with the provisions of Clause 4.5;

**“Accepted Hong Kong Public Offering Applications”** means the Hong Kong Public Offering Applications which have from time to time been accepted in whole or in part, pursuant to Clause 4.6;

**“Admission”** means the grant by the SEHK of the listing of, and permission to deal in, the H Shares on the Main Board of the SEHK;

**“AFRC Transaction Levy”** means the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the Accounting and Financial Reporting Council of Hong Kong;

**“Application Lists”** means the application lists in respect of the Hong Kong Public Offering referred to in Clause 4.5;

**“Application Proof”** means the application proof of the Hong Kong Prospectus of the Company posted on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) on July 31, 2024;

**“Approvals and Filings”** means all approvals, consents, certificates, authorizations, licenses, permits, permissions, clearances, orders, concessions, qualifications, registrations, declarations and/or filings in any relevant jurisdictions, including, without limitation, Hong Kong and the PRC;

**“Articles of Association”** means the articles of association of the Company conditionally adopted on July 27, 2024 with effect from the Listing, as amended, supplemented or otherwise modified from time to time;

**“Authority”** means any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational, including, without limitation, the SEHK, the SFC and the CSRC;

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

**“Business Day”** means a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong;

**“Capital Market Intermediaries”** means the capital market intermediaries as named in “Directors, Supervisors and Parties Involved in the Global Offering” in the Hong



Kong Prospectus;

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

“**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;

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

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

“**Cornerstone Investment Agreement**” means the several cornerstone investment agreement entered into between, *inter alia*, the Company, the Joint Sponsors, the Joint Representatives and the cornerstone investor as described in the Hong Kong Prospectus;

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

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

“**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 Report**” means the filing report of the Company in relation to the Global Offering, submitted to the CSRC on August 5, 2024 pursuant to Article 13 of the CSRC Filing Rules, including any amendments, supplements and/or modifications thereof;

“**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;

**“Directors”** means the directors of the Company;

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

**“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;

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

**“Extreme Conditions”** means extreme conditions as announced by the Government of Hong Kong;

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

**“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, as amended, supplemented or otherwise modified from time to time;

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

**“Group”** means the Company and its subsidiaries, and the expression **“member of the Group”** or **“members of the Group”** shall be construed accordingly;

**“H Shares”** means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and for which an application has been made for the granting of listing and permission to deal in on the Stock Exchange;

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

**“HK eIPO White Form Service Provider”** means Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;

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

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

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

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

**“Hong Kong Prospectus Date”** means the date of issue of the Hong Kong Prospectus, which is expected to be on or around December 31, 2024;

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

**“Hong Kong Offer Shares”** means 1,000,000 H Shares being initially offered by the Company for subscription at the Offer Price pursuant to the Hong Kong Public Offering, subject to adjustments as provided in Clauses 2.7, 4.13 and 4.14, as applicable;

**“Hong Kong Public Offering Applications”** means applications to subscribe for Hong Kong Offer Shares made online through the HK eIPO White Form Service or through the HKSCC EIPO channel to electronically cause HKSCC Nominees to apply on an applicant’s behalf and otherwise made in compliance with the terms of the Hong Kong Public Offering Document, including for the avoidance of doubt, Hong Kong Underwriters’ Applications;

**“Hong Kong Public Offering Document”** means the Hong Kong Prospectus and the Formal Notice;

**“Hong Kong Public Offering Over-Subscription”** has the meaning ascribed to it in Clause 4.13;

**“Hong Kong Public Offering Under-Subscription”** has the meaning ascribed to it in Clause 4.8;

**“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 1 to the aggregate number of Hong Kong Offer Shares determined after taking into account any adjustment and reallocation pursuant to Clauses 2.7, 4.13 and 4.14, as applicable, but in any event not exceeding the maximum number of Hong Kong Offer Shares as shown opposite the name of such Hong Kong Underwriter in Schedule 1;

**“Hong Kong Underwriter’s Application”** means, in relation to any Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by such Hong Kong Underwriter as provided in Clause 4.9 which is applied to reduce the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 4.9;

**“Incentive Fee”** has the meaning ascribed to it in Clause 6.1;

**“Indemnified Parties”** means (i) the Joint Sponsors, the Joint Representatives, 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 3.3; (iii) their respective directors,

officers, members, employees, agents, representatives, advisers and consultants; (iv) all directors, officers, members, employees and agents of their respective subsidiaries, head offices and branches, associates and affiliates; and (v) the successors and assignees of all of the foregoing persons, and “**Indemnified Party**” means any one of them;

“**Indemnifying Parties**” has the meaning ascribed to them in Clause 12.1;

“**Industry Consultant**” means Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., the independent industry consultant of the Company;

“**Internal Control Consultant**” means Deloitte Enterprise Consulting (Shanghai) Co., Ltd., the internal control consultant of the Company;

“**International Offering**” means the conditional placing of the International Offer Shares by the International Underwriters at the Offer Price outside the United States in offshore transactions in reliance on Regulation S, on and subject to the terms and conditions of the International Underwriting Agreement;

“**International Offer Shares**” means 9,000,000 H Shares (subject to reallocation) initially offered by the Company pursuant to the International Offering, subject to 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 places, or failing which itself as principal, to purchase pursuant to the terms of the International Underwriting Agreement, subject to reallocation in accordance with the International Underwriting Agreement;

“**International Underwriters**” means the underwriters of the International Offering listed in the International Underwriting Agreement;

“**International Underwriting Agreement**” means the underwriting agreement relating to the International Offering expected to be entered into on or around the Price Determination Date by, among others, the Company, the Warranting Shareholders, the Joint Sponsors, the Joint Representatives, and the International Underwriters;

“**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 in connection with the Global Offering;

“**Joint Bookrunners**” means CLSA, CGI and BNPP;

“**Joint Global Coordinators**” means CLSA, CGI and BNPP;

“**Joint Lead Managers**” means CLSA, CGI and BNPP;

“**Joint Sponsors**” means CITIC Securities and CGI;

“**Laws**” 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, legal codes, regulations or rules (including, without limitation, any and all regulations, rules, orders, judgements, decrees, rulings, opinions, guidelines, 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);

**“Listing Date”** means the first day on which the H Shares commence trading on the Main Board of the SEHK (which is expected to be on or around January 9, 2025 or such other date as the Company, the Joint Sponsors and the Joint Representatives may agree);

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

**“Material Adverse Effect”** means a material adverse effect or change, or any development involving a prospective material adverse effect or change, in or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, revenue, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group, taken as a whole;

**“NEEQ”** means National Equities Exchange and Quotations (全國中小企業股份轉讓系統);

**“Nominee”** means CMB Wing Lung (Nominees) Limited;

**“Offer Price”** means the final offer price per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) at which the Offer Shares are to be subscribed for or purchased pursuant to the Global Offering, to be determined in accordance with Clause 2.6;

**“Offer Shares”** means the Hong Kong Offer Shares and the International Offer Shares being offered at the Offer Price, each being offered under the Global Offering;

**“Offering Documents”** means the Hong Kong Public Offering Document, the Disclosure Package and the Final Offering Circular, and any other document issued, given or used in connection with the Global Offering, including, without limitation, any road show materials relating to the Offer Shares and, in each case, all amendments or supplements thereto;

**“Operative Documents”** means the Price Determination Agreement, the Receiving Bank Agreement, the Registrar Agreement, the Cornerstone Investment Agreement and the FINI agreement entered into between the Company and HKSCC;

**“Overall Coordinators”** means CLSA, CGI and BNPP;

**“PHIP”** means the post hearing information pack of the Company posted on the SEHK’s website at [www.hkexnews.hk](http://www.hkexnews.hk) on December 22, 2024;

**“PRC”** means the People’s Republic of China, which for the purposes of this Agreement only, excludes Hong Kong, Taiwan and the Macau Special Administrative

Region of the People’s Republic of China;

“**Pre-IPO Share Option Scheme**” means the pre-IPO share option scheme which came into effect on July 27, 2024, the principal terms of which are summarized in the section of the Hong Kong Prospectus headed “Appendix VI “Statutory and General Information — C. Further information about Directors, Supervisors and Substantial Shareholders — 4. Pre-IPO Share Option Scheme”;

“**Preliminary Offering Circular**” means the preliminary offering circular, relating to the International Offering, dated on or around December 31, 2024, issued by the Company and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

“**Price Determination Agreement**” means the agreement to be entered into by the Joint Representatives (for themselves and on behalf of the Underwriters) and the Company on the Price Determination Date to record and fix the Offer Price;

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

“**Proceedings**” has the meaning ascribed to it in Clause 12.1;

“**Receiving Bank(s)**” means CMB Wing Lung Bank Limited;

“**Receiving Bank(s) Agreement**” means the agreement dated December 30, 2024 entered into among the Company, the Receiving Bank, the Joint Sponsors, the Joint Representatives, the Nominee and the Share Registrar;

“**Registrar Agreement**” means the agreement dated December 28, 2024 entered into between the Company and the Share Registrar in relation to the appointment of the Share Registrar;

“**Regulation S**” means Regulation S under the U.S. Securities Act;

“**Reporting Accountant**” means Deloitte Touche Tohmatsu;

“**Securities Act**” means the United States Securities Act of 1933, as amended and supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder;

“**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;

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

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

“**Shares**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each;

**“Share Registrar”** means Tricor Investor Services Limited;

**“Subsidiaries”** means the companies named in the Accountant’s Report set out in Appendix I to the Hong Kong Prospectus, and a **“Subsidiary”** means any one of them;

**“Supervisors”** means the supervisor(s) of the Company;

**“Taxation”** or **“Taxes”** means all present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed, assessed or levied by any Authority, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, including all interest, additions to tax, penalties or similar liabilities with respect thereto and all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC 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, the PRC or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, 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;

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

**“The Guide”** means Guides for New Listing Applicants;

**“Trading Fee”** means the trading fee at the rate of 0.00565% of the Offer Price in respect of the Offer Shares imposed by the SEHK;

**“Transaction Levy”** means the transaction levy at the rate of 0.0027% of the Offer Price imposed by the SFC;

**“Transfer Pricing Tax Consultant”** means BDO Tax Limited, the independent transfer pricing tax consultant of the Company;

**“Underwriters”** means the Hong Kong Underwriters and the International Underwriters;

**“U.S.”** and **“United States”** means the United States of America, its territories, its possessions and all areas subject to its jurisdiction;

**“US\$”** means United States dollars, the lawful currency of the United States;

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

**“Warranties”** means the representations, warranties, agreements and undertakings of

the Warrantors as set out in Schedule 2 and given or made, or deemed to be given or made, pursuant to Clause 8 and “Warranty” shall be construed accordingly;

“**Warranting Shareholders**” has the meaning ascribed to it in the Preamble; and

“**Warrantors**” means the Company and the Warranting Shareholders.

- 1.2 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.3 **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.
- 1.4 **References:** Except where the context otherwise requires, in this Agreement:
  - 1.4.1 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 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 “**controlling**”, “**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 term “**amend**” includes modify, supplement, renew, extend, replace, restate and substitute, and the terms “**amendment**” and “**amended**” shall be construed accordingly;
  - 1.4.5 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;
  - 1.4.6 the term “or,” is not exclusive;
  - 1.4.7 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);
  - 1.4.8 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;



- 1.4.9 the terms “sell” and “sale”, when used in relation to the H Shares, shall include an allotment or issuance of the H Shares by the Company;
- 1.4.10 references to a “subsidiary” or “holding company” shall be the same as defined in section 15 of the Companies Ordinance;
- 1.4.11 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;
- 1.4.12 references to a document being “in agreed form” shall mean such document in a form agreed between the Company, the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Underwriters) or identified as such by way of exchange of emails between (a) Allen Overy Shearman Sterling, legal advisers to the Company as to Hong Kong laws, on behalf of the Company; and (b) Sidley Austin, legal advisers to the Underwriters as to Hong Kong Laws, on behalf of the Joint Sponsors, the Overall Coordinators and the Underwriters;
- 1.4.13 references to a “certified true copy” means a copy certified as a true copy by a Director or the secretary of the Company or the legal counsel for the Company;
- 1.4.14 references to “knowledge, information, belief and/or awareness” of any person or similar terms shall be treated as including but not limited to any knowledge, information, belief and awareness which the person would have had if such person had made due, diligent and careful enquiries;
- 1.4.15 references to “core connected persons”, “associates” and “close associates” shall be the same as defined in the Listing Rules;
- 1.4.16 references to writing shall include any mode of reproducing words in a legible and non-transitory form;
- 1.4.17 references to times of day and dates are to Hong Kong times and dates, respectively;
- 1.4.18 references to one gender shall include the other genders; and
- 1.4.19 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 precedent being satisfied, or where applicable, waived (to the extent permissible under applicable Laws):
- 2.1.1 the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters and the International Underwriters, 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 3 and Part B of Schedule 3, in form and substance satisfactory to the Joint Sponsors and the Joint Representatives, not later than 8:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date and 8:00 p.m. on the Business Day immediately before the Listing Date, respectively, or such other time and/or date as the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters and the International Underwriters, as the case may be) may agree;

- 2.1.2 the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Hong Kong Prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of the Hong Kong Prospectus, duly certified by two Directors (or by their attorneys duly authorized in writing) as having been approved by resolutions of the board of Directors of the Company and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than 6:00 p.m. or such later time as designated by the Stock Exchange or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day immediately before the Hong Kong Prospectus Date;
- 2.1.3 the Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, cancelled, or revoked, withheld or subject to qualifications (except for customary conditions imposed by the Stock Exchange in relation to the Listing or permission to deal in relation to the conditions to be satisfied by 8:00 a.m. on the Listing Date) prior to the commencement of trading of the H Shares on the SEHK;
- 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, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing);
- 2.1.5 the Offer Price having been fixed by the Company and the Joint Representatives (for themselves and on behalf of the Underwriters), and the Price Determination Agreement having been duly executed on the Price Determination Date in accordance with Clause 2.6 and such agreement not subsequently having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.6 the execution and delivery of the International Underwriting Agreement by the

parties thereto on the Price Determination Date and the obligations of the International Underwriters thereunder having become unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement becoming unconditional) and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;

- 2.1.7 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 that (i) the approval for the listing and offering of the H Shares having been granted by the relevant PRC regulatory authorities, including the CSRC; and (ii) all of the waivers and exemptions as stated in the Hong Kong Prospectus to be granted by the SEHK or the SFC are granted, and all such Approvals and Filings are not otherwise revoked, withdrawn, amended or invalidated;
  - 2.1.8 the Warranties being and remain true, accurate and not misleading and not being breached as of the date of this Agreement and the dates 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 references to the facts and circumstances then subsisting);
  - 2.1.9 each of the Warrantors having complied with this Agreement and satisfied all the obligations and conditions on its/his part under this Agreement to be performed or satisfied (or otherwise waived in accordance with the terms stated herein) on or prior to the respective times and dates by which such obligations must be performed or conditions must be met; and
  - 2.1.10 the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date.
- 2.2 **Procure fulfilment:** Each of the Warrantors jointly and severally undertakes to the Joint Sponsors, Joint Representatives, 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 fulfilment of the Conditions and to do such things and take actions as necessary to ensure that Admission is obtained and not cancelled or revoked, on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be required by the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters), the Joint Sponsors, the SEHK, the SFC, the Registrar of Companies in Hong Kong, the CSRC and any other applicable Authority for the purposes of or in connection with the listing of the H Shares on the SEHK and the fulfilment of such Conditions.
- 2.3 **Extension:** The Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) shall have the right, in their sole discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:

- 2.3.1 to extend the deadline for the fulfilment of any Condition by such number of days/hours and/or in such manner as the Joint Sponsors and the Joint Representatives may determine (in which case the Joint Sponsors and the Joint Representatives 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 January 30, 2025 (being the date which is 30th day after the Hong Kong Prospectus Date) and any such extension and the new timetable shall be notified by the Joint Sponsors and the Joint Representatives 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 only, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition.
- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 11, 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 11.1.2 shall apply.
- 2.5 **No waiver in certain circumstances:** The Joint Representatives' and/or the Joint Sponsors' consent to or knowledge of any amendments or supplements to the Offering Documents subsequent to their respective issues or distributions will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.
- 2.6 **Determination of Offer Price:** The Company and the Joint Representatives (for themselves and on behalf of the Underwriters) 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 offered pursuant to the Global Offering. If the Company and the Joint Representatives (for themselves and on behalf of the Underwriters) reach agreement on the said price on or about the Price Determination Date, 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 January 7, 2025 and no extension is granted by the Joint Sponsors and the Joint Representatives pursuant to Clause 2.3, the provisions of Clause 2.4 shall apply.

Each of the Hong Kong Underwriters (other than the Joint Representatives) hereby authorizes the Joint Representatives to negotiate and agree on their behalf the Offer Price and to execute and deliver the Price Determination Agreement with such variations, if any, as in the sole and absolute judgement of the Joint Representatives may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.

- 2.7 **Reduction of indicative Offer Price range or number of Offer Shares:** The Joint Representatives (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and together

with the Company's consent, reduce the number of Offer Shares initially offered in the Global Offering and/or the indicative Offer Price range below that stated in the Hong Kong Prospectus at any time prior to the morning of the Acceptance Date, in which event the Company shall, as soon as practicable following the decision to make such reduction and, in any event, not later than the morning of the Acceptance Date, (a) 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 websites of the Company at [www.contioceangroup.com](http://www.contioceangroup.com) and the SEHK at [www.hkexnews.hk](http://www.hkexnews.hk). Such notice shall also include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics set out in the Hong Kong Prospectus and any other financial information which may change as a result of such reduction; and (b) cause such supplemental offering documents as may be required by Laws of any Authority to be published in such manner as the relevant Laws or Authority may require as soon as practicable following the decision to make such reduction. Upon the issue of such a notice and such supplemental offering documents (if required), 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 Joint Representatives (for themselves and on behalf of the Underwriters) and the Company, will be fixed within such revised range.

### **3 APPOINTMENTS**

- 3.1 **Appointment of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Sponsor-Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of (i) the Joint Sponsors as the Joint Sponsors in respect of its application for Admission; (ii) the Joint Representatives as the joint representatives for the purposes of this Agreement; (iii) the Overall Coordinators as the overall coordinators in respect of the Global Offering; (iv) the Sponsor-Overall Coordinators as the sponsor-overall coordinators in respect of the Global Offering; (v) the Joint Global Coordinators as the joint global coordinators in respect of the Global Offering; (vi) the Joint Bookrunners as the joint bookrunners of the Hong Kong Public Offering and the International Offering; (vii) the Joint Lead Managers as the joint lead managers of the Hong Kong Public Offering and the International Offering, and each of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Sponsor-Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment(s) hereunder.
- 3.2 **Hong Kong Underwriters and Capital Market Intermediaries:** The Company hereby appoints the Hong Kong Underwriters and the Capital Market Intermediaries, to the exclusion of all others, to underwrite the Hong Kong Public Offering, and the Hong Kong Underwriters and the Capital Market Intermediaries, relying on the Warranties and subject to the terms and conditions of this Agreement, severally (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement.
- 3.3 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.2 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. Each of the appointees referred to in Clause 3.1 to 3.2 shall remain liable for all acts and omissions of any of its affiliates or any other person to which it delegates relevant rights, duties, powers and/or discretions pursuant to this Clause 3.3 notwithstanding any such delegation.

- 3.4 **Conferment of authority:** The Company hereby irrevocably agrees that the foregoing appointments under Clauses 3.1 to 3.2 confer on each of the appointees and their respective delegates under Clause 3.3 all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of such appointee's roles as a sponsor, joint representative, overall coordinator, global coordinator, lead manager, bookrunner, capital market intermediary or Hong Kong Underwriter (as the case may be) and hereby agrees to ratify and confirm everything each such appointee or each such delegate has done or shall do in the exercise of such rights, powers, authorities and discretions within the scope of such appointments. The Company undertakes with the Joint Sponsors, the Joint Representatives, 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 procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms of the Hong Kong Public Offering Document and this Agreement.
- 3.5 **No fiduciary relationship:** Each of the Warrantors acknowledges and agrees that the Hong Kong Underwriters and the Capital Market Intermediaries, in their roles as such, are acting solely as underwriters and capital market intermediaries in connection with the Hong Kong Public Offering, the Joint Sponsors, in their roles as such, is acting solely as the sponsors in connection with the listing of the H Shares on the SEHK; 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 Bookrunners, in their roles as such, are acting solely as bookrunners of the Global Offering; and the Joint Lead Managers, in their roles as such, are acting solely as lead managers of the Global Offering.

Each of the Warrantors further acknowledges that the Hong Kong Underwriters, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Joint Sponsors 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 Hong Kong Underwriters, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Joint Sponsors, as applicable, act or be responsible as a fiduciary or adviser to the Warrantors, their respective directors, supervisors, management, shareholders or creditors or any other person in connection with any activity that the Hong Kong Underwriters, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Joint Sponsors, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the H Shares on the SEHK, either before or after the date hereof.

Each of the Hong Kong Underwriters, the Joint Representatives, the Overall

Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Joint Sponsors hereby expressly for themselves and for their delegates 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 or otherwise by the Global Offering or the listing of the H Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Hong Kong Underwriters, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Sponsors, the Joint Bookrunners the Joint Lead Managers and the Capital Market Intermediaries has advised or is currently advising the Warrantors or any of them on other matters), and each of the Warrantors hereby confirms its/his understanding and agreement to that effect.

Each of the Warrantors further acknowledges and agrees that the Hong Kong Underwriters, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Joint Sponsors and the Capital Market Intermediaries are not advising any of the Warrantors, their respective directors, supervisors, management or shareholders or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction (except for, with respect to the Joint Sponsors, any advice to the Company on matters in relation to the listing application as prescribed by and to the extent as required under the Listing Rules, the SFC Corporate Finance Adviser Code of Conduct and the SFC Code of Conduct for Persons Licensed by or Registered with the SFC in its capacity as the Joint Sponsors in connection with the proposed listing of the Company). Each of the Warrantors shall consult with its/his own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and the Hong Kong Underwriters, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Joint Sponsors and the Capital Market Intermediaries and their respective directors, officers and affiliates shall have no responsibility or liability to any of the Warrantors with respect thereto.

The Warrantors, on the one hand, and the Hong Kong Underwriters, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Joint Sponsors, as applicable, on the other hand, agree that they are each responsible for making their own independent judgements with respect to any such transactions and that any opinions or views expressed by the Hong Kong Underwriters, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Joint Sponsors, 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 Hong Kong Underwriters, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Joint Sponsors, as applicable, on the other hand, agree that the Hong Kong Underwriters, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the

Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Joint Sponsors, 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 and solely, with respect to the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the AFRC Transaction Levy and the Transaction Levy as set forth in Clause 5.4 hereof, and with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsold Hong Kong Offer Shares as set forth in Clause 4.8 hereof) nor the fiduciary or adviser of any of the Warrantors, and none of the Hong Kong Underwriters, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Joint Sponsors and the Capital Market Intermediaries has assumed, or will assume, any fiduciary, advisory or similar responsibility in favor 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 SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Hong Kong Underwriters, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Joint Sponsors and the Capital Market Intermediaries has advised or is currently advising the Warrantors or any of them on other matters). Any review by the Hong Kong Underwriters, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Joint Sponsors and the Capital Market Intermediaries of the Company, the transactions contemplated by this Agreement or other matters relating thereto shall be performed solely for the benefit of the Hong Kong Underwriters, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Joint Sponsors and the Capital Market Intermediaries and shall not be on behalf of any of the Warrantors.

Additionally, each of the Warrantors further acknowledges that the Hong Kong Underwriters, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Joint Sponsors and the 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 Warrantors.

Each of the Warrantors hereby waives and releases, to the fullest extent permitted by Laws, any conflict of interest and any claims that such Warrantor may have against the Hong Kong Underwriters, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Joint Sponsors or the Capital Market Intermediaries with respect to any breach or alleged breach of any fiduciary, agency, advisory or similar duty to such Warrantor in relation to or in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the SEHK or any process or matters leading up to such transactions.

- 3.6 No liability for Offer Price and Offering Documents:** Notwithstanding anything contained in this Agreement, none of the Joint Sponsors, the Joint Representatives, the



Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters and the other Indemnified Parties 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 act carried out by any of them or any of their respective delegates in respect of the following matters (each of which being acknowledged by the parties that the Warrantors are solely responsible in this regard):

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

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

notwithstanding anything contained in Clause 12, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 12 to recover any Loss (as defined in Clause 12.1) incurred or suffered or made as a result of, in relation to or in connection with any of the foregoing matters.

3.7 **Several obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under Clauses 3.1 to 3.2, as applicable, or by any of the delegates under Clause 3.3 of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal) 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 3.2 or their respective delegates under Clause 3.3. None of the appointees under Clauses 3.1 to 3.2 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 3.2 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees. The obligations of the appointees are several (not joint or joint and several).

3.8 **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 any 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 Hong Kong Prospectus. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely and the relevant Hong Kong Underwriter shall remain liable for all acts and omissions of the relevant sub-underwriters with whom it has entered into sub-underwriting agreements.

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

4.1 **Hong Kong Public Offering:** The Company shall offer the Hong Kong Offer Shares upon and subject to the terms and conditions set out in the Hong Kong Public Offering Document and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Company or its counsel for the Company on the Company's behalf, the Company shall cause the Formal Notice to be published on the official websites of the SEHK and the Company on the day(s) specified in Schedule 5 (or such other publication(s) and/or

day(s) as may be agreed by the Company, the Joint Sponsors and the Joint Representatives). The Company will, on the Hong Kong Prospectus Date, publish the Hong Kong Public Offering Document on the website of the Company at [www.contioceangroup.com](http://www.contioceangroup.com) and the website of the SEHK at [www.hkexnews.hk](http://www.hkexnews.hk).

- 4.2 **Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to receive application monies under the Hong Kong Public Offering and has appointed the Nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering, in each case upon and subject to the terms and conditions contained in the Receiving Bank Agreement. The Company shall 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 **Share Registrar and HK eIPO White Form Service Provider:** The Company has appointed the Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications upon and subject to the terms and conditions of the Registrar Agreement. The Company has also appointed the HK eIPO White Form Service Provider to act as the service provider in relation to the HK eIPO White Form Service upon and subject to the terms and conditions of any separate agreement between them. The Company undertakes to the Hong Kong Underwriters to procure that the Share Registrar and the HK eIPO White Form 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 **Authority and liability of the relevant parties:** In connection with the Hong Kong Public Offering:
- (A) in relation to the Receiving Bank Agreement, each of the Hong Kong Underwriters hereby agrees that the Joint Representatives shall have authority to decide all matters referred to therein as being within the discretion of the Hong Kong Underwriters in accordance with the terms therein and to give all confirmations and instructions to be given thereunder by the Hong Kong Underwriters to the Receiving Bank, the Nominee or the Share Registrar, as the case may be; and
- (B) For the avoidance of doubt, the Joint Representatives shall not be responsible or liable to the Company for any breach of the provisions in this Agreement by any Hong Kong Underwriter (other than itself in its capacity as a Hong Kong Underwriter).
- 4.5 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a tropical cyclone warning signal number 8 or above or a black rainstorm warning signal or Extreme Conditions being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signal or Extreme Conditions remains in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.
- 4.6 **Issue or distribution of information:** Except for the Hong Kong Public Offering

Document or except as otherwise provided in this Agreement, the Company undertakes that it shall not and shall use its best endeavors to procure its associates not to, without the prior written approval of the Joint Sponsors and the Joint Representatives, issue, publish, distribute or otherwise make available any document (including but not limited to any prospectus or offering circular), announcement, material or information in connection with the Hong Kong Public Offering.

- 4.7 **Basis of allocation:** The Company agrees that the Joint Representatives shall have the exclusive right, in their sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Document and this Agreement, to reject or accept in whole or in part any Hong Kong Public Offering Application and, where the number of Hong Kong Offer Shares being applied for exceeds the total number of the Hong Kong Offer Shares, the Joint Representatives shall have the exclusive right, in their sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Document, the International Underwriting Agreement and this Agreement, to determine the basis of allocation of the Hong Kong Offer Shares.

The Company shall procure that the Share Registrar shall, as soon as practicable after the close of the Application Lists and in any event in accordance with the terms of the Share Registrar Agreement, provide the Joint Representatives and the Joint Sponsors with such information, calculations and assistance as the Joint Representatives and the Joint Sponsors may require for the purposes of determining, *inter alia*:

- 4.7.1 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;
- 4.7.2 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 under the Hong Kong Public Offering; and
- 4.7.3 the level of acceptances and the basis of allocation of the Hong Kong Offer Shares.
- 4.8 **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 Joint Representatives shall notify the other Hong Kong Underwriters as soon as practicable following the Joint Representatives being informed of the Hong Kong Public Offering Under-Subscription, and each of 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 4.9) shall, subject as provided in Clauses 4.12 and 4.14, procure applications to purchase, or failing which itself as a principal 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 Joint Representatives may in their sole

and absolute discretion determine, in accordance with the terms and conditions set out in the Hong Kong Public Offering Document (other than as to the deadline for making the application and the terms regarding the payment procedures), provided that:

- 4.8.1 the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.8 shall be several (and not joint or joint and several);
- 4.8.2 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 4.8 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in Schedule 1 to this Agreement):

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

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 4.8, subject to such adjustment as the Joint Representatives 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 2.7 and 4.14, 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 2.7 and 4.14, 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
- 4.8.3 the obligations of the Hong Kong Underwriters determined pursuant to this Clause 4.8 may be rounded, as determined by the Joint Representatives in their sole and absolute discretion, to avoid fractions and odd lots. The determination of the Joint Representatives of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.8 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 4.8 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.

- 4.9 **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 4.11, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to the production of evidence to the satisfaction of the Joint Representatives that the relevant application was made or procured to be made by such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.7 and thus becoming an Accepted Hong Kong Public Offering Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 4.
- 4.10 **Accepted Application:** The Company agrees that all duly completed and submitted applications received prior to the closing of the Application Lists and accepted by and the Joint Representatives pursuant to Clause 4.7, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 4.8.
- 4.11 **Applications and payment for Unsold Hong Kong Offer Shares:** In the event of a Hong Kong Public Offering Under-Subscription, the Joint Representatives shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the Share Registrar pursuant to Clause 4.7.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 5:00 p.m. on the first Business Day after the Acceptance Date of the number of Unsold Hong Kong Offer Shares to be taken up pursuant to Clause 4.8, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 10:00 a.m. on the 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:
- 4.11.1 make application for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.8 specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant; and
- 4.11.2 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 4.8 (which shall include all amounts on account of the Brokerage, the Trading Fee, the AFRC Transaction Levy and the Transaction Levy in accordance with the terms of the Hong Kong Public Offering), and the Company shall, as soon as practicable and

in no event later than 9:00 a.m. on January 8, 2025 (the date specified in the Hong Kong Prospectus for the despatch of share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and to procure the Share Registrar to duly issue and deliver 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.

4.12 **Power of the Joint Representatives to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Joint Representatives 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) 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 4.8. Any application submitted or procured to be submitted by any of the Joint Representatives pursuant to this Clause 4.12 in respect of which payment is made *mutatis mutandis* in accordance with Clause 4.11 shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 4.8 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of underwriting commission.

4.13 **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:

4.13.1 subject to any required reallocation as set forth below in Clause 4.13.2 and the relevant requirements under Chapter 4.14 of the Guide and Practice Note 18 to the Listing Rules, the Joint Representatives, 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 Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters may be reduced in such manner and proportions as the Joint Representatives may 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;

4.13.2 if purchasers have been procured by the International Underwriters for all the International Offer Shares initially offered (the “**International Offering Full or Over-subscription**”) and the Hong Kong Public Offering Over-Subscription represents a subscription of (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, or (iii) 100 times or more, of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares shall be reallocated to the Hong Kong Public Offering from the International Offering so that the total number of Offer Shares available under the Hong Kong Public Offering shall be

increased to 3,000,000, 4,000,000 and 5,000,000 Offer Shares, respectively, representing approximately 30% (in the case of (i)), 40% (in the case of (ii)) or 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering; and

- 4.13.3 if (i) the International Offering Full or Over-subscription occurs, and the Hong Kong Public Offering Over-Subscription represents a subscription of more than 100%, but less than 15 times, of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; or (ii) the International Offer Shares under the International Offering are not fully subscribed, and the Hong Kong Public Offering Over-Subscription represents a subscription of more than 100% of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the Joint Representatives may, at their sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Hong Kong Public Offering Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 2,000,000 Offer Shares, representing two times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering and 20% of the total number of Offer Shares initially available under the Global Offering.

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters shall be reduced accordingly and the Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering. The International Underwriters will be entitled to the underwriting commission referred to in Clause 6.1 in respect of such reallocated Offer Shares.

- 4.14 **Reallocation from the Hong Kong Public Offering to the International Offering:** If a Hong Kong Public Offering Under-Subscription shall occur, the Joint Representatives, 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 Joint Representatives may in their sole and absolute discretion determine. 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, any Unsold Hong Kong Offer Shares reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangement) be deemed to be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement.
- 4.15 **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, as the case may be, in accordance with Clause 4.11 or Clause 4.12 or upon a Hong Kong Public Offering Over-Subscription having occurred. Further, none of the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers or any of the Hong Kong Underwriters will be liable for any failure by any Hong Kong Underwriter (apart from in its capacity as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.

- 4.16 **Implementation of the Hong Kong Public Offering:** The Company confirms 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 of the Hong Kong Public Offering Document and this Agreement. Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake to the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, 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 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 SEHK to be granted by the SEHK.

## 5 ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the 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 January 8, 2025 (the date specified in the Hong Kong Prospectus for the despatch of share certificates):

- 5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless modified or waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Document and this Agreement to the successful applicants and in the numbers specified by the Joint Representatives on terms that they rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;
- 5.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and
- 5.1.3 procure that share certificates in respect of the Hong Kong Offer Shares (each in a form complying with the Listing Rules and in such number and denominations as directed by the Joint Representatives) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Joint Representatives to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Document 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 Representatives that the Conditions have been fulfilled or waived and that share certificates have been despatched to successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be) by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Joint Representatives in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than the third Business Days immediately preceding the Listing Date) in immediately available funds, provided, however, that

5.2.1 the Joint Representatives 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 and pay to the Joint Representatives (and where a person other than the Joint Representatives are entitled to any amount so deducted, such amount will be received by the Joint Representatives on behalf of such person) all of amount payable by the Company pursuant to Clauses 5.3, 5.4 , 6.1,6.2, 6.3.18 and 6.3.19; and

5.2.2 to the extent that the amounts deducted by the Nominee under the preceding Clause 5.2.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 5.2.1, the Company shall, and the Warranting Shareholders shall procure the Company to, pay or cause to be paid in full, as soon as reasonably practicable upon demand and in any event within seven Business Days after the Listing Date, the amounts not so deducted, to the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters, as applicable) and to the relevant party entitled to the amount payable by the Company, save as otherwise stipulated in the International Underwriting Agreement.

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, the AFRC Transaction Levy and the Transaction Levy) if and to the extent that the Offer Price shall be determined at below HK\$39.8 per Offer Share.

5.3 **Brokerage, Trading Fee, AFRC Transaction Levy and Transaction Levy for Applicants:** Subject to the receipt of the application monies in respect of the Hong Kong Offer Shares by the Nominee, the Joint Representatives will, for themselves and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee, the AFRC Transaction Levy 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 Hong Kong Public Offering Applications. The Joint Representatives are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.

- 5.4 **Trading Fee, AFRC Transaction Levy and Transaction Levy for the Company:** Subject to the receipt of the application monies in respect of the Hong Kong Offer Shares by the Nominee, the Joint Representatives will, for themselves and on behalf of the Company, arrange for the payment by the Nominee to the SEHK and the SFC of the Trading Fee, the AFRC Transaction Levy and the Transaction Levy, respectively payable by the Company in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of Hong Kong Public Offering Applications. The Joint Representatives are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee 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 will pay refunds of applications monies to those successful and unsuccessful applicants under the Hong Kong Public Offering who are entitled to receive refunds of application monies (in whole or in part) in accordance with the terms of the Hong Kong Public Offering specified in the Hong Kong Public Offering Document.
- 5.6 **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.
- 5.7 **No Responsibility for Default:** The Company acknowledges and agrees that none of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries has 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.

## 6 COMMISSIONS AND COSTS

- 6.1 **Underwriting commission and incentive fee:** In consideration of the Hong Kong Underwriters assuming their Hong Kong Public Offering Underwriting Commitment under this Agreement, the Company shall pay to the Joint Representatives (for themselves and 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 respective entitlements of the Hong Kong Underwriters to the underwriting commission shall be determined in the International Underwriting Agreement. For the avoidance of doubt, no underwriting commission in respect of any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering shall be paid to the Hong Kong Underwriters as the relevant underwriting commission relating to such Offer Shares will be payable to the International Underwriters in accordance with the International Underwriting Agreement.

In addition, the Company may, at its sole and absolute discretion, pay any of the Hong Kong Underwriters an incentive fee in aggregate of up to 1.0 per cent. of the Offer Price for 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 4.13 and Clause 4.14, respectively) (the “**Incentive Fee**”), the amount (if any) and allocation of which shall be determined by the Company in its sole and absolute discretion.

The amount of the Incentive Fee (if any) and the allocation thereof to be paid to the Hong Kong Underwriter(s) shall be determined in the International Underwriting Agreement.

- 6.2 **Sponsor fee and other fees and expenses:** The Company shall further pay to the Joint Sponsors, the Joint Representatives and the Overall Coordinators the sponsors fee, or other fees and expenses of such amount and in such manner as have been separately agreed among the Company, the Joint Sponsors, the Joint Representatives and the Overall Coordinators pursuant to and in accordance with the terms of the engagement letter entered into among the Company, the Joint Sponsors, the Joint Representatives and the Overall Coordinators.
- 6.3 **Costs payable by the Company:** All the costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the H Shares on the SEHK and this Agreement and the transactions contemplated thereby or hereby, including, without limitation, the following:
- 6.3.1 fees, disbursements and expenses of the Reporting Accountant;
  - 6.3.2 fees, disbursements and expenses of the Share Registrar and the HK eIPO White Form Service Provider;
  - 6.3.3 fees, disbursements and expenses of the Industry Consultant;
  - 6.3.4 fees, disbursements and expenses of all legal advisers to the Company and the fees and expenses of all legal advisers to the Underwriters;
  - 6.3.5 fees, disbursements and expenses of the Internal Control Consultant;
  - 6.3.6 fees, disbursements and expenses of the Transfer Pricing Tax Consultant;
  - 6.3.7 fees, disbursements and expenses of any public relations consultants;
  - 6.3.8 fees, disbursements and expenses of printer (including translation costs and expenses);
  - 6.3.9 fees, disbursements and expenses of the Receiving Bank and the Nominee;
  - 6.3.10 fees, disbursements and expenses of other agents (including, without limitation, the agents of litigation searches, background searches, company searches, bankruptcy and insolvency searches and directorship searches) and advisers of the Company or otherwise engaged by the Company relating to the Global Offering;
  - 6.3.11 fees, disbursements and expenses related to the application for listing of the Offer Shares on the SEHK, the registration of the Hong Kong Prospectus and any amendments and supplements thereto with any Authority, including, without limitation, the Registrar of Companies in Hong Kong, or any required

documents with any relevant Authority and the qualification of the Offer Shares in any jurisdiction;

- 6.3.12 all cost 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 Global Offering), and other related fees and expenses incurred by the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Underwriters and the Capital Market Intermediaries;
- 6.3.13 all printing and advertising costs in relation to the Global Offering;
- 6.3.14 all costs of preparation, printing, despatch and distribution of the Offering Documents and Investor Presentation Materials in all relevant jurisdictions, and all amendments and supplements thereto;
- 6.3.15 all costs and expenses of conducting the syndicate analysts' briefing in relation to the Global Offering;
- 6.3.16 all costs and expenses of conducting pre-marketing and investors education relating to the Global Offering and for printing and distribution of research reports;
- 6.3.17 all costs of preparing, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques in relation to the Global Offering;
- 6.3.18 the Trading Fee, the AFRC Transaction Levy and the Transaction Levy payable by the Company, and all capital duty (if any), stamp duty (if any), premium duty (if any) and any other fees, charges, expenses, Taxes and levies which are payable by the Company, in respect of the creation, allotment, issue, sale and delivery of the Offer Shares; and
- 6.3.19 all CCASS transaction fees payable in connection with the Global Offering; and
- 6.3.20 all traveling, telecommunications, postage and other out-of-pocket expenses incurred by the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Hong Kong Underwriters and the Capital Market Intermediaries or any of them or on their or its behalf under this Agreement or in connection with the Hong Kong Public Offering or incidental to the performance of their obligations pursuant to this Agreement or under the Hong Kong Public Offering which are not otherwise specifically provided for in this Clause 6.3 or pursuant to any other agreements between the Company and the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Hong Kong Underwriters and the Capital Market Intermediaries, respectively,

shall be borne by the Company, and the Company shall, and the Warranting Shareholders shall procure the Company to, pay or cause to be paid all such costs, expenses, fees, charges and Taxation.

For the avoidance of doubt, all commissions, costs, expenses, fees, charges and Taxation referred to in this Clause 6.3 shall, if not so deducted pursuant to Clause 5.2 or otherwise dealt with in the engagement letters entered into between the Company and the relevant professional parties, be payable by the Company in accordance with the engagement letters entered into between the Company and relevant parties or (in the absence of which) upon demand by the relevant parties and in any event within seven Business Days after the Listing Date.

For the avoidance of doubt, any out-of-pocket expenses under Clause 6.3 (other than those payable pursuant to Clause 5.2.1) shall be settled between the Company or persons on behalf of the Company, on the one hand, and the relevant Underwriter or the relevant party, on the other hand, directly. Neither the Joint Sponsors, the Joint Representatives, the Overall Coordinators nor the settlement agent to be appointed by the Company under the International Underwriting Agreement shall have any responsibility to the Underwriters or any other relevant party for their receipt or collection of any of their out-of-pocket expenses in respect of the Global Offering.

- 6.4 **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 all costs, expenses, fees, charges and Taxation referred to in Clauses 6.2 and 6.3 which have been incurred or are liable to be paid by the Company as soon as reasonably practicable but in any event no later than seven Business Days upon receipt of invoices from the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators and/or the Hong Kong Underwriters or their respective agents and advisers, and all other costs, expenses, fees, charges and Taxation payable by the Company pursuant to Clause 6.3, upon demand by the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and/or the Hong Kong Underwriters or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be.
- 6.5 **All amounts payable to be exclusive of Tax:** All amounts payable to the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters under the terms of this Agreement are exclusive of Tax. The Company shall pay such additional amounts as may be necessary in order that, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by any Authority of any jurisdiction from which such payment is made, every payment to the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters shall not be less than the amount provided for herein. In the event that the Company must pay withholding tax to a relevant Authority, the Company shall forward to the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters for their record an official receipt issued by the Authority or other

document evidencing such payment. All amounts charged by the Joint Sponsors, the Joint Representatives (for themselves or on behalf of the Hong Kong Underwriters), the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters will be invoiced together with the Tax, where appropriate.

- 6.6 **Time of payment of costs:** All commissions, fees, costs, charges and expenses referred to in this Clause 6 (if not so deducted pursuant to Clause 5.2) or the balance of such commissions, fees, costs, charges and expenses (if the amount deducted pursuant to Clause 5.2 shall be insufficient for the purposes of covering such commissions, fees, costs, charges and expenses) shall be payable by the Company within seven Business Days of the first written request by the Joint Representatives, the Overall Coordinators, the Joint Sponsors or other relevant party or in accordance with terms as provided in Clause 5.2.2 and this Clause 6, save as otherwise stipulated in the International Underwriting Agreement or the separate engagement letter/agreement between the Company and the relevant party.

## 7 STABILIZATION

- 7.1 **No Stabilization by the Warrantors:** Each of the Company and the Warrantors undertakes to the Joint Sponsors, the Joint Representatives, 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 that it/he will not, and will cause its/his affiliates or any of its/his or its/his affiliates' respective directors, supervisors, officers, employees, or any person acting on its/his behalf or on behalf of any of the foregoing persons not to:

7.1.1 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 in violation of applicable Laws (including but not limited to the Securities and Futures (Price Stabilizing) Rules);

7.1.2 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.

## 8 REPRESENTATIONS AND WARRANTIES

- 8.1 **Warranties:** The Warrantors hereby jointly and severally represent and warrant with respect to each of the Warranties in Part A of Schedule 2 hereto, and each of the Warranting Shareholders hereby, jointly and severally, represents and warrants with respect to each of the Warranties in Part B of Schedule 2 hereto, to the Joint Sponsors, the Joint Representatives, 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 that each of the Warranties is true, accurate and not misleading as at the date of this Agreement, and each of the Warrantors acknowledges that each of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries is

entering into this Agreement in reliance upon each such 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 **Warranties repeated:** The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting as at the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:

8.2.1 on the date of registration of the Hong Kong Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;

8.2.2 on the Hong Kong Prospectus Date and the date(s) of the supplemental Hong Kong Prospectus(es)(if any);

8.2.3 on the Acceptance Date;

8.2.4 on the Price Determination Date;

8.2.5 immediately prior to payment by the Overall Coordinators and the Joint Global Coordinators and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.8 and/or Clause 4.12 (as the case may be);

8.2.6 on the date of announcement of the basis of allocation of the Hong Kong Offer Shares;

8.2.7 immediately prior to 8:00 a.m. on the Listing Date;

8.2.8 immediately prior to commencement of dealings in the Offer Shares on the SEHK;

in each case with reference to the facts and circumstances then subsisting, provided, that all of the Warranties shall remain true, accurate and not misleading as at each of the dates or times specified above, without taking into consideration in each case any amendment or supplement to the Disclosure Package subsequent to the Time of Sale (as defined in the International Underwriting Agreement) and/or any amendment or supplement to the Final Offering Circular subsequent to the date of the Final Offering Circular and/or any amendment or supplement to the Offering Documents made or delivered under Clause 8.5 subsequent to the date of the registration of the Hong Kong Prospectus, or any approval by the Joint Sponsors and/or the Joint Representatives, or any delivery to investors, of any such amendment or supplement and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 8.2 shall affect the on-going nature of the Warranties.

8.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to promptly notify the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) in writing if it/he comes to its knowledge that any of the Warranties is untrue, inaccurate, misleading, deceptive or breached in

any respect or ceases to be true and accurate or becomes misleading, deceptive or breached in any respect at any time up to the last to occur of the dates and times specified in Clause 8.2 or if it/he becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate, misleading or breached in any respect.

8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby irrevocably and unconditionally undertakes to the Joint Sponsors, the Joint Representatives, 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, and shall procure that none of the Company, any other member of the Group and the Warranting Shareholders shall, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect, misleading, deceptive or breached in any respect at any time up to the last to occur of the dates and times specified in Clause 8.2 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, the Company agrees not to make any amendment or supplement to the Offering Documents or any of them without the prior written approval of the Joint Sponsors and the Joint Representatives.

8.5 **Remedial action and announcements:** Each of the Warrantors shall notify the Joint Sponsors and the Joint Representatives 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 8.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading, deceptive or breached in any respect any of the Warranties 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 requires or could require the making of any change to any of the Offering Documents so that any such Offering Documents would not include any untrue or inaccurate statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when any such Offering Documents were delivered, not misleading, or (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents, or (iv) any significant new factor likely to affect the Hong Kong Public Offering or the Global Offering shall arise, and, in each of the cases described in clauses (i) through (iv) above, without prejudice to any other rights of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them under this Agreement, the Company, at its own expense, shall as soon as reasonably practicable take such remedial action as may be required by the Joint Sponsors and/or the Joint Representatives, including as soon as reasonably practicable 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 and/or the Joint Representatives, may require and supplying the Joint Sponsors and/or the Joint Representatives, or such persons as they may direct, with such number of copies of such amendments or supplements as they may require, and do such other act or thing as necessary or advisable to correct such statement or omission or effect such compliance with applicable Law (including but not limited to the Listing Rules, the Securities and Futures (Stock Market Listing) Rules and the



Companies (Winding Up and Miscellaneous Provisions) Ordinance) provided, however, that any acknowledgement or approval of the Joint Sponsors and/or the Joint Representatives, for the Company to take any such remedial action shall not constitute a waiver of, or in any way affect, any rights of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators or any other Hong Kong Underwriters under this Agreement in connection with the occurrence or discovery of such matter, event or fact, or result in the loss of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners or, the Hong Kong Underwriters' rights to terminate this Agreement (whether by reason of such misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

Each of the Warrantors agrees not to issue, publish, distribute or make publicly available any such announcement, circular, supplement or document without the prior written consent of the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters), except as required by applicable laws, in which case the Company shall, to the extent as legally permissible, first consult the Joint Sponsors and the Joint Representatives before such issue, publication or distribution or act or thing being done.

- 8.6 **Warrantors' knowledge:** A reference in this Clause 8 or in Schedule 2 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it/he has been made after due, diligent and careful enquiry and that such Warrantor (if he is an individual) or the directors of such Warrantor (if it is a corporation) has/have used his/their respective best endeavours to ensure that all information given in the relevant Warranty is true, complete and accurate in all respects and not misleading or deceptive in any respect. Notwithstanding that any of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries 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 Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.7 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on its/his personal representatives or its/his successors in title.
- 8.8 **Release of obligations:** Any liability to the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries (or the

rights of any of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or, the Hong Kong Underwriters) against any other person under the same or a similar liability.

8.9 **Consideration:** The Warrantors have entered into this Agreement, and agreed to give the representations, warranties, agreements, undertakings and indemnities herein, in consideration of the Joint Sponsors, the Joint Representatives, 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.

8.10 **Full force:** For the purpose of this Clause 8:

8.10.1 the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement; and

8.10.2 if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 8.5 or otherwise, (i) the Warranties, representations, agreements and undertakings 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; and (ii) the Warranties, representations, agreements and undertakings relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

8.11 **Separate Warranties:** Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

## 9 RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

9.1 **Lock-up on the Company:** The Company hereby undertakes to each of the Joint Global Coordinators, the Joint Representatives, the Overall Coordinators, the Joint Sponsors, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters that except for the offer, allotment, issue and sale of the Offer Shares pursuant to the Global Offering and the issue and allotment of Shares pursuant to the exercise of the share options granted under the Pre-IPO Share Option Scheme, at any time after the date of this Agreement up to and including the date falling six months after the Listing Date (the “**First Six Month Period**”), it will not, without the prior written consent of the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

9.1.1 offer, 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, make any short 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 other equity securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares or other equity securities of the Company, or any interest in any of the foregoing), or deposit any H Shares or other equity securities of the Company, with a depository in connection with the issue of depository receipts; or

- 9.1.2 enter into any swap, derivative or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any H Shares or other equity securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares or other equity securities of the Company, or any other interest in any of the foregoing); 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 enter into 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 other equity securities of the Company, or in cash or otherwise (whether or not the issue of such Shares or other equity securities of the Company will be completed within the First Six Month Period).

The Company further agrees that, in the event the Company is allowed to enter 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 enter into any such transaction during the period of six months commencing on the date on which the First Six Month Period expires (the "**Second Six Month Period**"), it shall take all reasonable steps to ensure that it will not, and no other act of the Company will, create a disorderly or false market in the securities of the Company.

Each of the Warranting Shareholders hereby jointly and severally undertakes to each of the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters and the Joint Sponsors to procure the Company to comply with the undertakings in this Clause 9.1.

- 9.2 **Maintenance of public float:** Each of the Warrantors agrees and undertakes to each of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters that it will not, and each of the Warranting Shareholders further undertakes to each of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters to procure 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 SEHK (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 breach the Minimum Public Float Requirement on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) and the Joint Sponsors.

9.3 **Lock-up on the Warranting Shareholders:** Each of the Warranting Shareholders hereby jointly and severally agrees and undertakes to each of the Company, the Joint Global Coordinators, the Joint Representatives, the Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters and the Joint Sponsors that, except as pursuant to the Global Offering and the share options granted under the Pre-IPO Share Option Scheme and the allotment and issue of the H Shares thereof, without the prior written consent of the Joint Representatives (for themselves and on behalf of the Underwriters) and the Joint Sponsors and unless in compliance with the requirements of the Listing Rules:

9.3.1 it/he will not, at any time during the First Six Month Period, (i) sell, offer to sell, contract or agree to sell, assign, mortgage, charge, pledge, hypothecate, hedge, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, make short 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 Shares or 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 Shares or any such other securities of the Company, as applicable), or deposit any Shares or other securities of the Company with a depository in connection with the issue of depository receipts, 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 any Shares or 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 Shares or any such other securities of the Company, as applicable), 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 contract to or agree to or announce any intention to enter into 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 Shares or other securities of the Company or in cash or otherwise (whether or not the settlement or delivery of such Shares or other securities will be completed within the First Six Month Period); and

9.3.2 during the Second Six Month Period, it/he will not enter into any of the transactions specified in Clause 9.3.1(i), (ii), (iii) or (iv) above or offers to or agrees to or announces any intention to enter into any such transaction, if, immediately following such transaction, it/he will cease, whether individually or collectively with the other Controlling Shareholders, to be a “Controlling

Shareholder” (as defined in the Listing Rules) of the Company.

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

The restrictions in this Clause 9.3 shall not prevent the Warranting Shareholders from (i) purchasing additional Shares or other securities of the Company and disposing of such additional Shares or securities of the Company in accordance with the Listing Rules, and (ii) using the Shares or other securities of the Company or any interest therein beneficially owned by them as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, provided that (a) the relevant Warranting Shareholder will immediately inform the Company, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters and the Joint Sponsors in writing of such pledge or charge together with the number of Shares or other securities of the Company so pledged or charged if and when it/he or the relevant registered holder(s) pledges or charges any Shares or other securities of the Company beneficially owned by it/him, and (b) when the relevant Warranting Shareholder receives indications, either verbal or written, from the pledgee or charge of any Shares that any of the pledged or charged Shares or other securities of the Company will be disposed of, it/he will immediately inform the Company and the Joint Representatives of such indications.

The Company hereby undertakes to the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters and the Joint Sponsors that upon receiving such information in writing from the Warranting Shareholders, it will, as soon as practicable and if required pursuant to the Listing Rules, the SFO and/or any other applicable Law, notify the Stock Exchange and/or other relevant governmental authorities, and make a public disclosure in relation to such information by way of an announcement.

- 9.4 **Full force:** The undertakings in this Clause 9 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

## 10 FURTHER UNDERTAKINGS

The Company irrevocably and unconditionally undertakes to the Joint Sponsors, the Joint Global Coordinators, the Joint Representatives, the Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it will, and the Warranting Shareholders undertake to procure the Company to:

- 10.1 **Global Offering:** comply 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, the CSRC Rules and all applicable Laws and requirements of the SEHK, the SFC, the CSRC or any other applicable Authority and all applicable Laws in respect of or by reason of the matters contemplated under this Agreement or 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 or desirable to ensure that Admission is obtained and not subsequently withdrawn, cancelled or revoked;
- 10.1.2 doing all such things (including but not limited to providing all such information and paying all such fees) to obtain all necessary Approvals and making all necessary Filings with the Registrar of Companies in Hong Kong, the SEHK, the SFC and the CSRC, and other relevant Authorities, as applicable;
- 10.1.3 publishing on the websites of the Stock Exchange and the Company, the documents referred to in the section of the Hong Kong Prospectus headed “Documents delivered to the Registrar of Companies and Available on Display” for the period stated therein;
- 10.1.4 using reasonable endeavours to procure that the Share Registrar, the HK eIPO White Form Service Provider, the Receiving Bank and the Nominee shall comply in all respects with the terms of their respective appointments under the terms of the Registrar Agreement and the Receiving Bank Agreement and take all such acts and actions as may be required to be done by it in connection with the Global Offering and the transactions contemplated therein;
- 10.1.5 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering and further 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 of the Joint Representatives (for themselves and on behalf of the Underwriters) and the Joint Sponsors;
- 10.1.6 furnishing to the Joint Representatives, and the Joint Sponsors, additional copies of the Hong Kong Prospectus in such quantities as the Joint Representatives and the Joint Sponsors may from time to time reasonably request;
- 10.1.7 (i) procuring that no core connected person, existing shareholders of the Company or their close associates (both as defined in the Listing Rules) will itself (or through a company controlled by it), apply to purchase Hong Kong Offer Shares either in its own name or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect, (ii) procuring that none of its core connected persons (as defined in the Listing Rules) and shareholders of the Company shall, induce, fund, or finance, or make or enter into, make or enter into an agreement, undertaking, indemnity or any other arrangement with any of the investors in respect of the subscription for the Offer Shares; and (iii) if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by

any core connected person, controlled company or nominee, it shall as soon as reasonably practicable notify the Joint Representatives (for themselves and on behalf of the Underwriters) and the Joint Sponsors, other than those persons in respect of whom waivers have been granted by the SEHK for their respective applications;

- 10.1.8 procuring that none of the Company, any member of the Group and/or the Warranting Shareholders, and/or any of their respective substantial shareholders, directors, supervisors, senior management, officers, employees, affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth day immediately following the Price Determination Date;
- 10.1.9 from the date hereof until 5:00 p.m. on the date which is the thirtieth 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) changing or altering its capital structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, sub-division or otherwise);
- 10.1.10 prior to publishing any press release in connection with the Global Offering, submitting drafts of such press release to the Joint Representatives (for themselves and on behalf of the Underwriters) and the Joint Sponsors for their review;
- 10.1.11 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section of the Hong Kong Prospectus headed “Future Plans and Use of Proceeds”, unless otherwise agreed to be changed (such change to be in compliance with the applicable Listing Rules and the requirements of the Stock Exchange) with the prior written consent of the Joint Representatives (for themselves and on behalf of the Underwriters) and the Joint Sponsors, and the Company shall provide reasonable prior notice and the details of such change to the Joint Representatives and the Joint Sponsors;
- 10.1.12 following the Global Offering, ensuring that it has sufficient relevant currency to meet payment of any dividends which may be declared in respect of the Shares and it will obtain and maintain all approvals (if any) required in the PRC by the Company to acquire its required foreign exchange;
- 10.1.13 cooperating with and fully assisting, and procuring members of the Group, Controlling Shareholders, and/or any of their respective directors, supervisors, senior management, officers, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist in a timely manner, each of the Joint Sponsors, the Joint Representatives,

the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters, to facilitate its performance of its duties, as the case may be, as a sponsor, a joint representative, an overall coordinator, a global coordinator, a joint bookrunner, a joint lead manager, a capital market intermediary or a Hong Kong underwriter and to meet its obligations and responsibilities under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the CSRC Rules, the Code and the Listing Rules; and

- 10.1.14 giving every assistance, and procuring members of the Group, the Controlling Shareholders, and/or any of their respective directors, supervisors, senior management, officers, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist in a timely manner, each of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters, to facilitate its performance of its duties, as the case may be, as a sponsor, a joint representative, an overall coordinator, a global coordinator, a joint bookrunner, a joint lead manager, a capital market intermediary or a Hong Kong underwriter and to meet its obligations and responsibilities to report and provide materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators under the Code (including without limitation all materials and information as specified under 21.3 and 21.4 thereof), the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix F1 thereof) and the CSRC Rules.
- 10.2 **Information:** provide to the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters all such information known to the Company or which on due and careful enquiry ought to be known to the Company and whether relating to the Group or the Company or the Warranting Shareholders or otherwise as may be reasonably required by the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) and the Joint Sponsors 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 SEHK, or of the SFC, or of the CSRC, or of any other relevant Authority);
- 10.3 **Receiving Bank, Nominee and Share Registrar:** procure that each of the Receiving Bank, the Nominee and the 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:
- 10.4.1 at any time after the date of this Agreement up to and including the Listing Date, if applicable, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading



in any respect;

- 10.4.2 on or prior to the Listing Date enter into any commitment or arrangement which in the sole and absolute opinion of the Joint Representatives and the Joint Sponsors has or will or may result in a Material Adverse Effect on the Global Offering;
  - 10.4.3 on or prior to the Listing Date, take any steps which, in the opinion of the Joint Representatives and the Joint Sponsors, are or will or may be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention in the Hong Kong Prospectus;
  - 10.4.4 at any time after the date of this Agreement up to and including the Listing Date, amend any of the terms of the appointments of the Share Registrar, the Receiving Bank, the HK eIPO White Form Service Provider and the Nominee without the prior written consent of the Joint Representatives and the Joint Sponsors;
  - 10.4.5 at any time after the date of this Agreement up to and including the Listing Date, if applicable, amend or agree to amend any constitutional document of the Company, including, without limitation, the Articles of Association; or
  - 10.4.6 without the prior written approval of the Joint Sponsors and the Joint Representatives, issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any Hong Kong 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, any written materials agreed between the Company and the Joint Representatives (for themselves and on behalf of the Underwriters) and the Joint Sponsors to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement.
- 10.5 **Maintaining listing:** procure that it will maintain a listing for and will refrain from taking any action that could jeopardize the listing status of the H Shares on the SEHK, and comply with the Listing Rules and all applicable requirements of the SEHK and the SFC, for at least one year after all of the Conditions have been fulfilled (or waived) except a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
- 10.6 **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 SEHK, the SFC, the CSRC and any other relevant Authority), including, without limitation:
- 10.6.1 conducting the Group's business and affairs in compliance with the applicable Laws in material aspects;
  - 10.6.2 at any time up to or on the date falling six months after the Listing Date,

- 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 SEHK, the SFC, the CSRC and any other relevant Authority in Hong Kong or elsewhere in accordance with the relevant requirements;
- 10.6.3 submitting to the SEHK as soon as practicable before the commencing of dealings in the Shares on the SEHK the declaration to be signed by a Director and the company secretary of the Company in the form set out in Form F of the Listing Rules;
  - 10.6.4 procuring that the audited consolidated financial statements of the Company for the financial year ending December 31, 2024 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountant set out in Appendix I to the Hong Kong Prospectus;
  - 10.6.5 complying with the SFO, the CSRC and the SEHK's rules or other requirements to announce and disseminate to the public any information required by the CSRC or the SEHK to be announced and disseminated to the public in accordance with the relevant requirements;
  - 10.6.6 providing to the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) and the Joint Sponsors any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Joint Representatives and the Joint Sponsors may reasonably require;
  - 10.6.7 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 procuring that the Directors uphold, comply and act in accordance with the provisions of the same;
  - 10.6.8 so far as it remains lawful and proper to do so, complying with all the undertakings and commitments made by it or the Directors in the Hong Kong Prospectus;
  - 10.6.9 complying with the provisions of Chapter 13, 14 and 14A of the Listing Rules and the provision of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;
  - 10.6.10 seeking continuous compliance advice for the Company and its Directors after the Listing Date and maintaining the appointment of a compliance adviser in the manner as required by the Listing Rules;
  - 10.6.11 paying all Tax, duty, levy, regulatory fee or other government charge or expense (including any interest or penalty) which may be payable by the Company in Hong Kong, the PRC, or elsewhere, pursuant to all applicable Laws, in connection with the creation, allotment and issue of the Hong Kong

Offer Shares, the Hong Kong Public Offering, the execution and delivery of, or the performance of any of the provisions under this Agreement and will hold harmless the Hong Kong Underwriters against any such Tax, duty, levy, regulatory fee or other government charge or expense which may be payable by the Company (including any interest or penalty);

- 10.6.12 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;
- 10.6.13 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 Authority in the PRC and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) of such material information to the extent permitted by the applicable Laws;
- 10.6.14 complying with the requirements under the Listing Rules to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendations and/or guidance of the Joint Representatives in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
- 10.6.15 complying with and procuring its Directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rule, including but not limited to keeping the syndicate members informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rule as soon as it becomes known to the Company and the Directors;
- 10.6.16 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;
- 10.6.17 keeping the Joint Sponsors and the Joint Representatives informed of any material change to the information previously given to the CSRC, the Stock Exchange and the SFC under Clause 10.6.13 above, and to enable the Joint Representatives to provide (or procuring their provision) to the CSRC, the Stock Exchange and/or the SFC, in a timely manner, such information as the CSRC, the Stock Exchange or the SFC may require;
- 10.6.18 providing to or procure for the Joint Sponsors and the Joint Representatives all necessary consents to the provision of the information to them as referred

to in Clause 10.1 and Clause 10.6; and

10.6.19 complying, cooperating and assisting with record-keeping obligations of the Company, the Joint Representatives, the Overall Coordinators and the Capital Market Intermediaries under the Code and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by the Joint Representatives.

10.7 **Internal control:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its board of Directors with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Controls Consultant in its internal control report;

10.8 **Significant changes:** provide full particulars thereof to the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) as soon as reasonably practicable if, at any time up to or on the date falling six months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in any of 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:

10.8.1 inform the SEHK of such change or matter if so required by the Joint Sponsors or the Joint Representatives;

10.8.2 at its expense, as soon as reasonably practicable, prepare documentation containing details of such change or matter if so required by the SEHK, the Joint Sponsors or the Joint Representatives and in a form agreed by the Joint Sponsors and the Joint Representatives, deliver such documentation through the Joint Sponsors to the SEHK for approval and publish such documentation in such manner as directed by the SEHK, or as the Joint Sponsors or the Joint Representatives may require;

10.8.3 at its expense, make all necessary announcements on the website of the SEHK to avoid a false market being created in the Offer Shares, and

10.8.4 not issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter without the prior written consent of the Joint Sponsors and the Joint Representatives,

and for the purposes of this Clause, “**significant**” means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules; and

10.9 **Advice to the Company:** The Company hereby confirms and acknowledges that each

of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters has:

- 10.9.1 engaged the Company at various stages during the offering process to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;
- 10.9.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limiting to communicated its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
- 10.9.3 advised the Company in a timely manner, throughout the period of their respective engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
- 10.9.4 advised the Company on the information that should be provided to the Capital Market Intermediaries to enable them to meet their obligations and responsibilities under the Code, including information about the Company to facilitate a reasonable assessment of the Company required under the Code;
- 10.9.5 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 initial public offering, which is currently around 75% fixed and 25% discretionary;
- 10.9.6 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 Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters that they have met or will meet these responsibilities; and
- 10.9.7 where the Company decided not to adopt the Joint Representatives' advice or recommendations in relation to pricing or allocation of shares, or its decisions may lead to a lack of open market, an inadequate spread of investors or may negatively affect the orderly and fair trading of such shares in the secondary market, explained the potential concerns and advised the Company against making these decisions; and
- 10.10 **General:** without prejudice to the foregoing obligations, do all such other acts and things as may be reasonably required to be done by it to carry into effect the Global Offering in accordance with the terms thereof.

The undertakings in this Clause 10 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or

contemplated in this Agreement.

## 11 TERMINATION

11.1 **Termination events:** The Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters), shall be entitled, in their sole and absolute discretion, by giving a written notice to the Company and the Warranting Shareholders, to terminate this Agreement with immediate effect if prior to 8:00 a.m. on the Listing Date:

11.1.1 there develops, occurs, exists or comes into force:

- (a) any local, national, regional, or international event or circumstance in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak of infectious disease (including contagious coronavirus (COVID-19), SARS, swine or avian flu, H5N1, H1N1, H7N9 or such related/mutated forms), economic sanctions, strikes, lock-outs, fire, explosion, flooding, earthquake, volcanic eruption, civil commotion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed) in or affecting Hong Kong, the PRC, Singapore, Portugal, Norway, the United States, the United Kingdom, any member of the European Union or any other jurisdiction relevant to any member of the Group or the Global Offering (collectively, the “**Relevant Jurisdictions**” and each, a “**Relevant Jurisdiction**”); or
- (b) any change, or any development involving a prospective change or development in (whether or not permanent), or any event or circumstance or series of events resulting or likely to result in any change or development, or a prospective change or development, in any local, national, regional or international financial, political, military, industrial, fiscal, economic, regulatory, currency, credit, currency or market conditions, or exchange control or any monetary or trading settlement system or other financial markets (including, but not limited to, a change in the conditions in stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets or a change in the system under which the value of the Hong Kong dollar is linked to the U.S. dollar or Renminbi is linked to any foreign currency or currencies) in or affecting any of the Relevant Jurisdictions; or
- (c) any moratorium, suspension, limitation 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 SEHK, the NEEQ, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market; or
- (d) any general moratorium on commercial banking activities in or affecting Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), New York (imposed at the U.S. Federal or New York State level or by other competent Authority), London or

any other Relevant Jurisdictions (declared by the relevant authorities), or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions; or

- (e) any new law, or any change or any development involving a prospective change or any event or circumstance likely to result in a change or a development involving a prospective change in, or in the interpretation or application by any court or other competent authorities of, existing laws, in each case, in or affecting any Relevant Jurisdiction; or
- (f) any imposition of economic sanctions, or the withdrawal of trading privileges, in respect of any jurisdiction relevant to the business operations of the Group, in whatever form, directly and indirectly, by, or for, any Relevant Jurisdictions; or
- (g) any change or development involving a prospective change in or affecting Taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the U.S. dollar, Euro, Hong Kong dollar or the Renminbi against any foreign currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions; or
- (h) any litigation, legal action (except for any investigation or other action as stipulated in Clause 11.1.1(i)) or claim being threatened or instigated against any member of the Group or any Director or Supervisor; or
- (i) an Authority in any Relevant Jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any member of the Group or any Director or Supervisor; or
- (j) any Director, Supervisor or senior management member of the Company as named in the Hong Kong Prospectus being charged with or found guilty of an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company or taking directorship of a company; or
- (k) any Director, or president or financial controller of the Company vacating his or her office; or
- (l) save as disclosed in the Hong Kong Prospectus, any contravention by any member of the Group or any Director or Supervisor of any applicable Laws (including, without limitation, the Listing Rules or the Companies (Winding Up and Miscellaneous Provisions) Ordinance); or
- (m) a prohibition by any competent authority on the Company for whatever reason from offering, allotting, issuing, selling the Offer Shares (including any additional H Shares that may be issued pursuant to the exercise of the share options granted under the Pre-IPO Share Option Scheme) pursuant to the terms of the Global Offering; or

- (n) any change or development involving a prospective change which has the effect of materialization of, any of the risks set out in the section headed “Risk Factors” in the Hong Kong Prospectus; or
- (o) non-compliance of the Hong Kong Prospectus, the CSRC Filings (or any other documents used in connection with the contemplated offer, subscription and sale of the Offer Shares) or any aspect of the Global Offering with the Listing Rules, the CSRC Rules or any other applicable Laws; or
- (p) any breach or any event or circumstance rendering untrue or incorrect in any respect, any of the Warranties; or
- (q) the issue or requirement to issue by the Company of any supplement or amendment to the Hong Kong Prospectus, (or to any other documents in connection with the contemplated offer, subscription and sale of the Offer Shares) pursuant to the Companies Ordinance and the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or any requirement or request of the SEHK, the SFC and/or the CSRC, unless such supplemental or amendment has been issued with the prior written consent of the Joint Sponsors and the Joint Representatives; or
- (r) an order or a petition is presented for the winding up or liquidation of any member of the Group or any member of the Group makes any composition, compromise or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group; or
- (s) a valid demand by any creditor for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity,

which, individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters),

- (A) has or will have or is likely to have a Material Adverse Effect; or
- (B) has or will have or is likely to have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering; or
- (C) makes or will make or is likely to make it inadvisable or inexpedient or impracticable for the Global Offering to proceed or to be performed or implemented as envisaged or to market the Global Offering, or to deliver the Offer Shares on the terms and in the manner contemplated by the Hong Kong Prospectus, the Formal Notice, the Preliminary Offering Circular or the Final Offering Circular; or
- (D) has or will have or is likely to have the effect of (i) making any part of this



Agreement (including underwriting) incapable of performance in accordance with its terms or (ii) preventing or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

11.1.2 there has come to the notice of the Joint Sponsors and the Joint Representatives as at or after the date of this Agreement:

- (a) that any statement contained in any of the Offering Documents, the Operative Documents, the PHIP and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (collectively, the “**Offer Related Documents**”) was, when it was issued, or has become, untrue, incorrect, inaccurate, incomplete or misleading or deceptive in any respect, or that any forecast, estimate, expression of opinion, intention or expectation expressed or contained in any of the Offer Related Documents is not fair and honest, not made on reasonable grounds or, where appropriate, not based on reasonable assumptions with reference to the facts and circumstances then subsisting; or
- (b) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Hong Kong Prospectus, constitute a material omission or misstatement from any of the Offer Related Documents; or
- (c) a prohibition by a relevant Authority on the Company for whatever reason from allotting or issuing the H Shares (including the H Shares which may be allotted and issued pursuant to the exercise of the share options granted under the Pre-IPO Share Option Scheme) pursuant to the terms of the Global Offering; or
- (d) that any breach of the obligations or undertakings imposed upon any party to, this Agreement or the International Underwriting Agreement (other than upon any of the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Joint Sponsors, Hong Kong Underwriters or the International Underwriters); or
- (e) any event, act or omission which gives rise to or is likely to give rise to any liability of any of the Indemnifying Parties (as defined below) under this Agreement; or
- (f) that there is any Material Adverse Effect; or
- (g) that the approval of the SEHK of the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Global Offering (including any additional H Shares that may be issued pursuant to the exercise of the share options granted under the Pre-IPO Share Option Scheme) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or

- (h) approval by CSRC for the issue and listing of the H Shares of the Company on the SEHK is withdrawn, qualified or withheld; or
- (i) that the Company withdraws any of the Hong Kong Public Offering Document or the Global Offering; or
- (j) any of the experts specified in the Hong Kong Prospectus (other than the Joint Sponsors) has withdrawn its respective consent to the issue of the Hong Kong Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or
- (k) the orders or investment commitments by any placee or cornerstone investor after signing of agreement with such cornerstone investor, have been withdrawn, terminated or cancelled; or
- (l) that there is a breach of, or any matter circumstance or event rendering any of the Warranties given by the Warrantors in this Agreement is (or might when repeated be) being untrue or misleading or inaccurate; or
- (m) a material portion of the orders in the book-building process have been withdrawn, terminated or cancelled.

For the purpose of this Clause 11.1 only, the exercise of right of the Joint Sponsors and the Joint Representatives under this Clause 11.1 shall be final, conclusive and binding on the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters.

**11.2 Effect of termination:** Upon the termination of this Agreement pursuant to the provisions of Clause 11.1 or Clause 2.4:

11.2.1 subject to Clauses 11.2.2 and 11.2.3 below, each of the parties hereto shall cease to have any rights or obligations under this Agreement except that this Clause 11.2 and Clauses 6.2, 6.3, 6.3, 11.2 and 12 to 17 and any rights or obligations that may have accrued under this Agreement prior to such termination shall survive such termination; and

11.2.2 the Company shall refund as soon as practicable all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.11 and/or by the Joint Representatives pursuant to Clause 4.12 and/or by applicants under the Hong Kong Public Offering (in the latter case, the Company shall procure that the Share Registrar and the Nominee despatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar Agreement and the Receiving Bank Agreement); and

11.2.3 the Company shall pay to the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters as soon as practicable the costs, expenses, fees, charges and Taxation set out in Clauses 6.3 and 6.4, and the Joint Sponsors and the Joint Representatives may, in accordance with the provisions of the Receiving Bank

Agreement, instruct the Nominee to make such (or any part of such) payments.

## 12 INDEMNITY

12.1 **Indemnity:** Each of the Warrantors (collectively, the “**Indemnifying Parties**” and individually, an “**Indemnifying Party**”) jointly and severally undertakes to the Joint Sponsors, the Joint Representatives, 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 (for itself, 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, costs, charges, expenses, claims and any action, writs, proceeding, investigation or inquiry by or before any Authority (including, without limitation, legal costs and disbursements) 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 jointly or severally, from time to time (including, without limitation, all payments, costs (including, without limitation, legal costs and disbursements), charges, fees and expenses arising out of or in connection with the investigation, response to, disputes, defence or settlement or compromise of, or the enforcement of any settlement or compromise or judgement 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, as applicable, of any of the Offering Documents, the PHIP, the CSRC Filings and any notices, announcements or advertisements, press releases, roadshow materials, communications or other documents issued by or on behalf of the Company relating to or connected with the Global Offering, or any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Joint Representatives, 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) (collectively, the “**Related Public Information**”) and any breach of any applicable Laws of any jurisdiction resulting from the issue, publication, distribution, use or making available, as applicable, of any of the Related Public Information and/or any offer, allotment, issue, sale or delivery of any of the Offer Shares otherwise than in accordance with and on the terms of the Offering Documents, this Agreement and the International Underwriting Agreement; or
- 12.1.2 any of the Related Public Information, containing any untrue or alleged untrue statement of a fact, or omitting or being alleged to have omitted 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 or being alleged not to contain all the 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 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 Laws or otherwise; or

- 12.1.3 any of the CSRC Filings relating to or in connection with the Global Offering, or any supplements thereto, (in each case, whether or not approved by the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them), in light of the circumstances under which it was created, containing any untrue, incorrect or inaccurate or alleged untrue, incorrect or inaccurate statement of a material fact, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information material in the context of the Global Offering; or
- 12.1.4 any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Related Public Information or the CSRC Filings, being or alleged to be untrue, incomplete, inaccurate or misleading or based on unreasonable assumptions, or omitting or being alleged to have omitted to have taken account of a fact necessary in order to make it not misleading; or
- 12.1.5 the execution, delivery and performance by the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them of their or its obligations and roles under this Agreement or the Offering Documents or in connection with the Global Offering including but not limiting to their respective roles and responsibilities under the Code as an overall coordinator, a capital market intermediary or otherwise, as applicable; or
- 12.1.6 the execution, delivery and performance of this Agreement by the Warrantors and/ or the offer, allotment, issue, sale or delivery of the Offer Shares; or
- 12.1.7 any breach or alleged breach on the part of any of the Warrantors of any of the provisions of this Agreement or the Price Determination Agreement or the Articles of Association or the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party; or
- 12.1.8 any of the Warranties being untrue, incorrect, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, incorrect, inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 12.1.9 the performance by the Joint Sponsors, the Joint Representatives, 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 their or its obligations and roles under this

Agreement or the Offering Documents or otherwise in connection with the Global Offering; or

- 12.1.10 any act or omission of any member of the Group or any of the Warrantors in relation to the Global Offering; or
- 12.1.11 the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, the Code, the CSRC Rules or any Law of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 12.1.12 any failure or alleged failure by the Company or any of the Directors or the Supervisors to comply with their respective obligations under the Listing Rules, the Articles of Association, the CSRC Rules or applicable Laws, including but not limited to any Director or Supervisor being charged with an offence or prohibited by operation of law or otherwise disqualified from taking part in management of the Company, or the commencement of any government authority of public action, investigation or proceedings against a Director or a Supervisor or an announcement by any such authority that it intends to take any such action; or
- 12.1.13 any breach or alleged breach by any member of the Group or any of the Warrantors of any applicable Laws; or
- 12.1.14 any Proceeding by or before any Authority having commenced or been threatened against any member of the Group or any of the Warrantors or any settlement of any such Proceeding; or
- 12.1.15 any breach by the Company of the terms and conditions of the Hong Kong Public Offering; or
- 12.1.16 any new interpretation of Laws or any new Laws or any change or development involving a change in the interpretation of Laws that materially and adversely affect or likely to materially and adversely affect the existing operation of the Group; or
- 12.1.17 any other matter arising in connection with the Global Offering.

The non-application of the indemnity provided for in this Clause 12.1 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties, and any settlement or compromise of or consent to the entry of judgement with respect to any Proceeding or Loss by any of the Indemnified Parties shall not prejudice any right, claim, action or demand any of the Indemnified Parties may have or make against the Warrantors or any of them under this Clause 12.1 or otherwise under this Agreement.

- 12.2 **No claims against Indemnified Parties:** No Proceeding shall be brought or made against any Indemnified Party by, and no Indemnified Party shall be liable to (whether direct or indirect, in contract, tort or otherwise and whether or not related to third party claims or the indemnification rights referred to in this Clause 12), any Indemnifying Party 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 Hong Kong Public Offering Document, the performance by the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries of their obligations hereunder or otherwise in connection with the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares or the preparation or despatch of the Hong Kong Public Offering Document, or any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Hong Kong Offer Shares, provided that the foregoing shall not, except in relation to the matters as provided in Clause 3.6, exclude any liability of any Indemnified Party for such Loss which has been finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal panel (as the case may be) to have been arisen solely and directly out of such Indemnified Party's gross negligence, wilful default or fraud.

- 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 and the Joint Representatives (on behalf of other Indemnified Parties) as soon as reasonably practicable 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, notify the Indemnifying Party as soon as reasonably practicable 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 defense 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 written consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Joint Sponsors and the Joint Representatives (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 and the Joint Representatives (for themselves and on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Proceeding. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred (it being understood, however, that such Indemnifying Party shall not be liable for the fees and expenses of more than one separate counsel (in addition to any local counsel) for each Indemnified Party in any one Proceeding or series of related Proceedings in the same jurisdiction representing the Indemnified Parties who are parties to such Proceeding or Proceedings).
- 12.5 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of an Indemnified Party, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgement with respect to, any pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been

a party and indemnity or contribution could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgement includes an unconditional release of such Indemnified Party, in form and substance satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgement, in relation to any Proceeding 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 under this Agreement. The Indemnified Parties are not required to obtain consent from any of the Indemnifying Party with respect to such settlement or compromise. An Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any judgement consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, or compromise or consent judgement. 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 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 costs, charges, fees and expenses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgement 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 an Indemnifying Party as and when they are incurred within ten Business Days of a written notice demanding payment being given to such Indemnifying Party by or on behalf of the relevant Indemnified Party. Any failure to notify the Indemnifying Party shall not relieve such indemnifying party from (a) any liability that it may have save and except to the extent it has been materially prejudiced (through the forfeiture of substantial rights or defences) by such failure; or (b) any liability that it may have to an Indemnified Party otherwise under this Clause 12.

- 12.9 **Payment free from counterclaims/set-offs:** All payments payable by an Indemnifying Party under this Clause 12 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by any 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.

## 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 despatched by the Company or the Warranting Shareholders (or by any of their respective directors, supervisors, senior management, officers, employees or agents) during the period of six months from the date of this Agreement without the prior written approval of the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) except in the event and to the extent that any such announcement is required by the Listing Rules, applicable Laws or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, the SFC, the CSRC 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 and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their comments (if any) have been fully considered by the issuers thereof. The Company further undertakes to the Joint Sponsors, the Joint Representatives and each of the Hong Kong Underwriters that it will in good time prior to any announcement discuss with the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the other Hong Kong Underwriters) any announcement proposed to be made



to the public by or on behalf of the Company, or any other member of the Group, within six months following the Hong Kong Prospectus Date which would conflict with any statement in any of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package, the Final Offering Circular and the PHIP, relate to the Global Offering or contains any material or price sensitive new information with respect to any member of the Group.

- 13.2 **Full force:** Subject to Clause 13.1, 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 the termination of this Agreement. Each of the Warrantors shall procure compliance by their respective subsidiaries and affiliates with the provisions of this Clause.

## 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, 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 affiliates, and its and their respective directors, supervisors, officers, employees 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 any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, the SFC or the CSRC, whether or not the requirement for disclosure of information has the force of law;

14.2.3 required to vest the full benefit of this Agreement in such party;

14.2.4 disclosed to the professional advisers and auditors of such party 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 required by any of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, the Capital Market Intermediaries or Hong Kong Underwriter or its affiliates for the purpose of the Global Offering or necessary in the view of any such party to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations; or

14.2.7 the other parties have given prior written approval to the disclosure (and in the case of the Hong Kong Underwriters, by the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters)), such approval not

to be unreasonably withheld or delayed,

provided that, in the cases of Clauses 14.2.3 and 14.2.7, any such information disclosed shall be disclosed only after consultation with the other parties.

- 14.3 **Full force:** The restrictions contained in this Clause 14 shall remain in full force and effect notwithstanding the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

## 15 NOTICES

- 15.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.

- 15.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 15.3 and if so addressed, shall be deemed to have been duly given or made as follows:

15.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;

15.2.2 if sent by post, two Business Days after the date of posting;

15.2.3 if sent by airmail, five Business Days after the date of posting;

15.2.4 if sent by facsimile, when despatched 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; and

15.2.5 if sent by email, immediately after the e-mail is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the e-mail has not been delivered.

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 contact details of each of the parties hereto for the purpose of this Agreement, subject to Clause 15.4, are as follows:

If to the Company, to:

Address : Unit 3002, 30/F, South Tower, SIFC 36 Xin Jin Qiao Road,  
Pudong, Shanghai, China

Email : ipo@contioceangroup.com

Fax : 86 21-5031 5500\*888

Attention : Chen Rui

If to any of the Warranting Shareholders, to the address, email and fax number of such party, and for the attention of the persons, specified opposite the name of such party in

Schedule 6.

If to CITIC Securities, to:

Address : 18/F, One Pacific Place, 88 Queensway, Hong Kong

Email : ProjectBlueOcean2024@clsa.com

Fax : +852 2600 8888

Attention : Project Blue Ocean

If to CGI, to:

Address : 20/F, Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong

Email : project\_blueocean@chinastock.com.hk

Fax : (852) 3698 6386

Attention : Project Blue Ocean

If to CLSA, to:

Address : 18/F, One Pacific Place, 88 Queensway, Hong Kong

Email : ProjectBlueOcean2024@clsa.com

Fax : +852 2600 8888

Attention : Project Blue Ocean

If to any of the Hong Kong Underwriters, to the address, email and fax number of such Hong Kong Underwriter, and for the attention of the person, specified under the name of such Hong Kong Underwriter in Schedule 1.

15.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant contact details 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 that any dispute, controversy, difference or claim arising out of or relating to this Agreement or its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, breach, termination or enforceability (including non-contractual disputes or claims) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) in accordance with 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 agreement shall be governed by the laws of Hong Kong. The arbitral award shall be final and binding upon all parties to the arbitration. The rights and obligations of the parties to submit disputes to arbitration pursuant to this Clause shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to any arbitration commenced under this Clause 16.

Notwithstanding the above, each of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters shall also have the sole right:

16.2.1 to commence proceedings or pursue a claim in any court of competent jurisdiction for injunctive relief in relation to any dispute arising out of or in connection with this Agreement; or

16.2.2 in circumstances in which they become or are joined as a defendant or third party in any proceedings in any court of competent jurisdiction, to join the Company or any of the Warranting Shareholders as a party to those proceedings or otherwise pursue claims against the Company and/or any of the Warranting Shareholders in those proceedings (whether by way of a claim for an indemnity, contribution or otherwise). If proceedings in any court are commenced against the Company or any of the Warranting Shareholders, or the Company or any of the Warranting Shareholders is joined to proceedings in any court, in accordance with this Clause 16.2 (the “**Prior Proceedings**”), no arbitration shall be commenced or continued by any party under Clause 16.2 in respect of a dispute about the same subject matter or arising from the same facts and circumstances or involving the same question of law as the Prior Proceedings until the Prior Proceedings have been finally determined. The taking of proceedings in the courts of any one or more jurisdictions under this Clause 16.2 shall not preclude the taking of proceedings in the courts of any other jurisdiction, whether concurrently or not, to the extent permitted by the Laws of that jurisdiction.

Once a dispute is referred to arbitration or court proceedings are commenced, the other party or parties to the arbitration or court proceedings shall irrevocably submit to, respectively, the arbitration or the jurisdiction of the court in which such proceedings have been commenced.

16.3 **Submission to jurisdiction in support of arbitration:** Each of the parties hereto

irrevocably submits to the non-exclusive jurisdiction the courts of Hong Kong to support and assist any arbitration commenced under Clause 16.2, including if necessary for the purposes of the granting of ancillary, interim or interlocutory relief pending the outcome of such arbitration.

- 16.4 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably and unconditionally 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 of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of this Clause, as applicable, and any claim of *forum non conveniens* and further irrevocably agrees that a judgement in any proceedings brought in any such court shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 16.5 **Service of documents:** Without prejudice to the provisions of Clause 16.6 below, each of the parties hereto irrevocably and unconditionally agrees that any writ, summons, order, judgement or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with Clause 15.
- 16.6 **Process agent:** The Company's principal place of business in Hong Kong is at 20/F, Silver Fortune Plaza, 1 Wellington Street, Central, Hong Kong and is a registered non-Hong Kong company as defined under the Companies Ordinance. Each of the Warranting Shareholders has appointed the Company at 20/F, Silver Fortune Plaza, 1 Wellington Street, Central, Hong Kong (the "**Process Agent**") as the authorized representative of the Warranting Shareholders for the acceptance of service of process (which includes service of all and any documents relating to any proceedings) and any notices to be served on the Warranting Shareholders in Hong Kong. Service of process upon the Warranting Shareholders by service upon the Process Agent in his capacity as agent for the service of process for the Warranting Shareholders shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by the Warranting Shareholders. If for any reason the Process Agent shall cease to be agent for the service of process for the Warranting Shareholders, the Warranting Shareholders shall promptly notify the Joint Sponsors and the Joint Representatives and as soon as reasonably practicable appoint a new agent for the service of process in Hong Kong acceptable to the Joint Sponsors and the Joint Representatives and deliver to each of the other parties hereto a copy of the new agent's acceptance of that appointment within 14 days, failing which the Joint Sponsors and the Joint Representatives shall be entitled to appoint such new agent for and on behalf of the Warranting Shareholders, and such appointment shall be effective upon the giving of notice of such appointment to the Warranting Shareholders. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Laws.

Where pursuant to Clause 16, proceedings are taken against the Warranting Shareholders in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, the Warranting Shareholders shall as soon as reasonably practicable appoint an agent for the service of process (which includes service of all and any documents relating to such proceedings) in that jurisdiction acceptable to the Joint Sponsors and the Joint Representatives 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 of such appointment, failing which the Joint Sponsors and the Joint Representatives shall be

entitled to appoint such agent for and on behalf of the Warranting Shareholders, and such appointment shall be effective upon the giving notice of such appointment to the Warranting Shareholders. Nothing in this Agreement shall affect the right to serve process in any other matter permitted by Laws.

- 16.7 **Waiver of immunity:** To the extent in any proceedings in any jurisdiction including, without limitation, arbitration proceedings, the Company or any of the Warranting Shareholders has or can claim for itself or herself or himself or its or her or his assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or any charter or other instrument) from any action, suit, proceedings 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 herself or himself or its or her or his assets, properties or revenues any such immunity (whether or not claimed), the Company or such Warranting Shareholder hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

## 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 Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 8 and 12, respectively, to any of the persons who have the benefit of the indemnities in Clause 12 and any successor entity to such Joint Sponsors, the Joint Representatives, the Overall Coordinators, Joint Global Coordinator, Joint Lead Manager, Capital Market Intermediary, Joint Bookrunner or Hong Kong Underwriter 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 and without prejudicing the rights of the other parties hereto against any other person under the same or similar liability. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents or any of them (whether

made pursuant to Clause 8.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any written approval or consent by, or knowledge of, the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them, of such amendment or supplement to any of the Offering Documents subsequent to its issue or 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 Joint Representatives as set forth in this Agreement or result in the loss of any rights hereunder of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters, as the case may be, to terminate this Agreement or prejudice any other rights of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

- 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 other 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 **Liability Joint and Several:** Except as otherwise provided, the liability of each of the Warrantors in respect of each of the undertakings, covenants, representations, warranties and other obligations set out in this Agreement shall be joint and several.
- 17.8 **Entire agreement:** This Agreement, together with the engagement letters entered into between the Company, each of the Joint Sponsors and each of the Joint Representatives (as the case may be) and the engagement letters entered into between the Company and each of the Capital Market Intermediaries, constitutes the entire agreement between the Company, the Warranting Shareholders, the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. If any terms herein this Agreement are inconsistent with that of the engagement letter entered into among the Company, the Joint Sponsors and the Joint Representatives and the engagement letters entered into between the Company and each of the Capital Market Intermediaries, the terms in this Agreement shall prevail.

- 17.9 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto.
- 17.10 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery. In relation to each counterpart, upon confirmation by or on behalf of a party that such party authorizes 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.
- 17.11 **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 “**judgement 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 judgement currency for the purpose of such judgement or order or award and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgement 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 judgement 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.
- 17.12 **Taxation:** All payments to be made by the Company or the Warranting Shareholders under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all Taxes. If any Taxes are required by Laws to be deducted or withheld in connection with such payments, the Company or the Warranting Shareholders 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 Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Hong Kong Underwriters and the Capital Market Intermediaries, as applicable. If any of the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or Capital Market Intermediaries is required by any Authority to pay any Taxes as a result of this Agreement, the Company or the Warranting Shareholders will pay an additional amount to such party so that the full amount of such payments as agreed in this Agreement to be paid to such party is equal to the net amount received by such party and will further, if requested by such party, use commercially reasonable efforts to give such assistance as such party may reasonably request to assist such party in discharging its obligations in respect of any Taxes payable by such party, including by making filings and submissions on such basis and such terms as such party reasonably request, promptly making available to such party notices received from any PRC Authority and, subject to the receipt of funds from such party, by making payment of such funds on behalf of such party 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.

- 17.13 **Authority to the Joint Representatives and the Joint Sponsors:** Unless otherwise provided herein, each Hong Kong Underwriter (other than the Joint Representatives) hereby authorizes the Joint Representatives and the Joint Sponsors 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 Joint Representatives and the Joint Sponsors in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.
- 17.14 **No right of contribution:** Each of the Warranting Shareholders hereby irrevocably and unconditionally:
- 17.14.1 waives any right of contribution or recovery or any claim, demand or action it/he may have or be entitled to take against the Company and/or any other member of the Group as a result of any claim or demand or action made or taken against it/him, or any loss or damage or liability suffered or incurred by it/him, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it/he entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering;
  - 17.14.2 acknowledges and agrees that the Company and/or any other member of the Group shall have no liability to it whatsoever whether alone or jointly with any other person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Global Offering; and
  - 17.14.3 undertakes (in the event of any claim being made by any of the Hong Kong Underwriters or any of the Indemnified Parties against it under this Agreement) not to make any claim against any director, officer or employee of the Company or of any other member of the Group on whom it may have relied on before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company or such other member of the Group is or would be vicariously liable.
- 17.15 **Further Assurance:** The Warrantors shall from time to time, on being required to do so by the Joint Sponsors and the Joint Representatives 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 and the Joint Representatives may require to give full effect to this Agreement and securing to the Hong Kong Underwriters or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.
- 17.16 **Officer's Certificates:** Any certificate signed by any officer of the Company or of any of the other members of the Group and delivered to the Joint Representatives or the Joint Sponsors or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Joint Representatives, Joint Sponsors or Underwriters. Any certificate signed by a Warranting Shareholder and delivered to the Joint Representatives or the Joint Sponsors or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and

warranty by the Warranting Shareholder, as to matters covered thereby, to each Joint Representatives, Joint Sponsors or Underwriters.

- 17.17 **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.
- 17.18 **Contracts (Rights of Third Parties) Ordinance:** To the extent otherwise set out in this Clause 17.18, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance to enforce any terms of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- 17.18.1 Indemnified Parties may enforce and rely on Clause 12.1 to the same extent as if they were a party to this Agreement.
- 17.18.2 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 17.18.1.
- 17.18.3 The assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party to this Agreement.
- 17.19 **Professional Investor Treatment Notice:** the Company has read and understood the Professional Investor Treatment Notice set forth in Schedule 7 and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” mean the Company, and “we” or “us” or “our” mean the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters).
- 17.20 **Anti-bribery:** Each of the Warrantors hereby undertakes not to commit any form of bribery and corruption whether by itself, its directors, officers, employees or agents (if applicable) at all times in connection with and throughout the course of this Agreement and thereafter, whether in Hong Kong or elsewhere. The Warrantors confirm and acknowledge that they must comply with the relevant laws and regulations on the prevention of bribery. They must not offer, promise, give, authorise, solicit or accept any undue pecuniary or other advantage of any kind (or implied that they will or might do any such thing in future) in any way connected with this Agreement.

**SCHEDULE 1**  
**THE HONG KONG UNDERWRITERS**

<b>Hong Kong Underwriters</b>	<b>Hong Kong Underwriting Commitment (number of Hong Kong Offer Shares)</b>
<p><b>CLSA Limited</b></p> <p>18/F, One Pacific Place 88 Queensway Hong Kong</p>	See below
<p><b>China Galaxy International Securities (Hong Kong) Co., Limited</b></p> <p>20/F, Wing On Centre 111 Connaught Road Central Sheung Wan Hong Kong</p>	See below
<p><b>BNP Paribas Securities (Asia) Limited</b></p> <p>60/F. and 63/F., Two International Finance Centre 8 Finance Street Central Hong Kong</p>	See below
<p><b>BOCI Asia Limited</b></p> <p>26/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong</p>	See below
<p><b>CCB International Capital Limited</b></p> <p>12/F, CCB Tower 3 Connaught Road Central Central Hong Kong</p>	See below
<p><b>CEB International Capital Corporation Limited</b></p> <p>34/F – 35/F, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong</p>	See below

<b>Hong Kong Underwriters</b>	<b>Hong Kong Underwriting Commitment (number of Hong Kong Offer Shares)</b>
<p><b>China Everbright Securities (HK) Limited</b></p> <p>33/F, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong</p>	See below
<p><b>China Sunrise Securities (International) Limited</b></p> <p>Unit 4502, 45/F, The Center, 99 Queen's Road Central, Hong Kong</p>	See below
<p><b>Fortune Origin Securities Limited</b></p> <p>Room 404-405, Nan Fung Tower, 88 Connaught Road Central, Central, Hong Kong</p>	See below
<p><b>Futu Securities International (Hong Kong) Limited</b></p> <p>34/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong</p>	See below
<p><b>ICBC International Securities Limited</b></p> <p>37/F ICBC Tower 3 Garden Road Hong Kong</p>	See below
<p><b>Lego Securities Limited</b></p> <p>Room 1506, 15/F, Wheelock House, 20 Pedder Street,</p>	See below

<b>Hong Kong Underwriters</b>	<b>Hong Kong Underwriting Commitment (number of Hong Kong Offer Shares)</b>
Central, Hong Kong	
<b>Livermore Holdings Limited</b>  Unit 1214A, 12/F, Tower II Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong	See below
<b>Quam Securities Limited</b>  5/F and 24/F (Rooms 2401 and 2412), Wing On Centre, 111 Connaught Road Central, Hong Kong	See below
<b>SPDB International Capital Limited</b>  33/F, SPD Bank Tower, One Hennessy, 1 Hennessy Road, Hong Kong	See below
<b>Tiger Brokers (HK) Global Limited</b>  1/F, No. 308 Des Voeux Road Central, Sheung Wan, Hong Kong	See below
<b>TradeGo Markets Limited</b>  Room 3405, West Tower, Shun Tak Centre, 168-200 Connaught Road, Central, Hong Kong	See below
<b><u>Total</u></b>	<b>1,000,000</b>
<b>Hong Kong Underwriters</b>	<b>Hong Kong Underwriting Commitment (number of</b>

<b>Hong Kong Underwriters</b>	<b>Hong Kong Underwriting Commitment (number of Hong Kong Offer Shares)</b>
	<b>Hong Kong Offer Shares)</b>
<b>CLSA Limited</b>  18/F, One Pacific Place 88 Queensway Hong Kong	See below
<b>China Galaxy International Securities (Hong Kong) Co., Limited</b>  20/F, Wing On Centre 111 Connaught Road Central Sheung Wan Hong Kong	See below
<b>BNP Paribas Securities (Asia) Limited</b>  60/F. and 63/F., Two International Finance Centre 8 Finance Street Central Hong Kong	See below
<b>BOCI Asia Limited</b>  26/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong	See below
<b>CCB International Capital Limited</b>  12/F, CCB Tower 3 Connaught Road Central Central Hong Kong	See below
<b>CEB International Capital Corporation Limited</b>  34/F – 35/F, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong	See below

<b>Hong Kong Underwriters</b>	<b>Hong Kong Underwriting Commitment (number of Hong Kong Offer Shares)</b>
<b>China Everbright Securities (HK) Limited</b>  33/F, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong	See below
<b>China Sunrise Securities (International) Limited</b>  Unit 4502, 45/F, The Center, 99 Queen's Road Central, Hong Kong	See below
<b>Fortune Origin Securities Limited</b>  Room 404-405, Nan Fung Tower, 88 Connaught Road Central, Central, Hong Kong	See below
<b>Futu Securities International (Hong Kong) Limited</b>  34/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong	See below
<b>ICBC International Securities Limited</b>  37/F ICBC Tower 3 Garden Road Hong Kong	See below
<b>Lego Securities Limited</b>  Room 1506, 15/F, Wheelock House, 20 Pedder Street, Central,	See below

<b>Hong Kong Underwriters</b>	<b>Hong Kong Underwriting Commitment (number of Hong Kong Offer Shares)</b>
Hong Kong	
<b>Livermore Holdings Limited</b>  Unit 1214A, 12/F, Tower II Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong	See below
<b>Quam Securities Limited</b>  5/F and 24/F (Rooms 2401 and 2412), Wing On Centre, 111 Connaught Road Central, Hong Kong	See below
<b>SPDB International Capital Limited</b>  33/F, SPD Bank Tower, One Hennessy, 1 Hennessy Road, Hong Kong	See below
<b>Tiger Brokers (HK) Global Limited</b>  1/F, No. 308 Des Voeux Road Central, Sheung Wan, Hong Kong	See below
<b>TradeGo Markets Limited</b>  Room 3405, West Tower, Shun Tak Centre, 168-200 Connaught Road, Central, Hong Kong	See below
<b><u>Total</u></b>	<b>1,000,000</b>

The Hong Kong Underwriting Commitment of each of the Hong Kong Underwriters above



shall be set out in the International Underwriting Agreement.

## SCHEDULE 2 THE WARRANTIES

### PART A: REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND THE WARRANTING SHAREHOLDERS

Each of the Company and the Warranting Shareholders jointly and severally represents and warrants to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (together, the “**Appointees**”) as follows:

#### 1 Accuracy and Adequacy of Information

- 1.1 None of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular (A) contains any untrue statement of a material fact; or (B) omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 1.2 Other than the Application Proof, the PHIP, the Hong Kong Public Offering Document, the Preliminary Offering Circular or amendments or supplements thereto, the Company (including its agents and representatives, other than the Appointees in their capacity as such) (A) has not, without the prior written consent of the Overall Coordinators and the Joint Global Coordinators, prepared, made, used, authorized, approved or referred to any Supplemental Offering Material (“**Supplemental Offering Material**” means any “written communication” (within the meaning of the 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, including any 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 in connection with the Global Offering that constitutes such written communication (“**Investor Presentation Materials**”)); and (B) will not, without the prior written consent of the Overall Coordinators and the Joint Global Coordinators, prepare, make, use, authorize, approve or refer to any Supplemental Offering Material.
- 1.3 Each of the CSRC Filings is and remains complete, true and accurate and not misleading, and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 1.4 All information disclosed, will be disclosed or made available or will be made available in writing or orally and used as the basis of information contained in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document, the Preliminary Offering Circular, the Formal Notice or the CSRC Filings, including the answers and documents referred to in the Verification Notes (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), by or on behalf of the Company, any other member of the Group, the Warranting

Shareholders, or any of their respective directors, supervisors, officers, or any of their respective employees, affiliates or agents, to the Appointees, the Reporting Accountant, the Industry Consultant, the Internal Control Consultant, any legal and other professional advisers to the Company or the Underwriters, the Stock Exchange, the SFC or the CSRC for the purposes of the Global Offering and/or the listing of the H Shares on the Stock Exchange (including for the purposes of or in the course of due diligence or the discharge by the Joint Sponsors of their respective obligations as a sponsor to the listing of the H Shares of the Company, the discharge by the Overall Coordinators and the Capital Market Intermediaries of their respective obligations as an overall coordinator and/or a capital market intermediary under the Code and the Listing Rules, or making submissions or applications to, or replying to queries or comments raised by, the Stock Exchange, the SFC or the CSRC) and the information contained in the Investor Presentation Materials, was so given by a person having appropriate knowledge and duly authorized for such purpose and each such information or reply has been given in full and in good faith, and was when disclosed or made available, except as subsequently disclosed in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document, the Preliminary Offering Circular and the CSRC Filings or otherwise notified to the Stock Exchange, the SFC, the CSRC and or any other relevant Authority, as applicable, 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 disclosed or made available misleading.

- 1.5 No material information has been knowingly withheld from the Appointees, the Reporting Accountant, the Industry Consultant, the Internal Control Consultant, any legal and other professional advisers to the Company or the Underwriters, the Stock Exchange, the SFC and/or the CSRC.
- 1.6 All expressions of opinion, intention or expectation (including the statements regarding the sufficiency of working capital, future plans, use of proceeds, planned capital expenditure, critical accounting policies, indebtedness, prospects, dividends, material contracts and litigation, as applicable) contained in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document, the Preliminary Offering Circular and the CSRC Filings are and remain fair and honest made on reasonable grounds and, where appropriate, based on reasonable assumptions, and such grounds and assumptions are and remain, fairly and honestly held by the Company and the Directors and there are no other facts known or which could, upon due and careful enquiry, have been known to the Company or the Directors, the omission of which would make any such statement or expression misleading.
- 1.7 All forecasts and estimates contained in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document, the Preliminary Offering Circular and the CSRC Filings have been made after due and proper consideration and enquiry, and on the bases and assumptions referred to in those documents and represent reasonable and fair expectations honestly held based on facts known to the Company, any other member of the Group or any of their respective directors, supervisors, officers, employees, affiliates and/or agents, and there are 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 those documents in which such forecasts or estimates are contained. Such forecasts and estimates do not omit to include or take into account any facts or matters which are material to such forecasts or estimates or to the Global Offering.

1.8 Without prejudice to any other Warranties:

1.8.1 the statements contained in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular in the section headed “Future Plans and Use of Proceeds” represent the true and honest belief of the Company and the Directors arrived at after due, proper and careful consideration and enquiry;

1.8.2 the statements contained in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular relating to the Group’s indebtedness as at close of business on October 31, 2024 are complete, true and accurate in all material respects and not misleading, and all material historical developments in relation to the Group’s indebtedness have been disclosed;

1.8.3 the statements relating to the Group’s working capital, liquidity and capital resources contained in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular in the section headed “Financial Information” are complete, true and accurate in all material respects and not misleading and there are no capital commitments of the Group subsequent to June 30, 2024 which have not been disclosed in the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular;

1.8.4 the interests of the Warranting Shareholders and the Directors in the share capital of the Company and in contracts with the Company are fully and accurately disclosed in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular;

1.8.5 the statements contained in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular:

(i) under the section headed “Regulatory Overview,” insofar as they purport to describe the provisions of the Laws affecting or with respect to the business of the Group;

(ii) under the sections headed “Share Capital” and “Appendix V – Summary of the Articles of Association,” insofar as they purport to describe the terms of the Offer Shares;

(iii) under the section headed “Appendix V – Summary of the Articles of Association,” insofar as they purport to describe the principal provisions of the Articles of Association, are a fair summary of the relevant terms and documents in all material respects; and

- (iv) under the section headed “Appendix VI – Statutory and General Information,” insofar as they purport to describe the provisions of the Laws and documents referred to in there,

are a fair summary of the relevant provisions, Laws and documents;

- 1.8.6 the statements contained in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular in the section headed “Risk Factors” are complete, true and accurate in all material respects and not misleading, and represent the true and honest belief of the Directors arrived at after due, proper and careful consideration and enquiry, and there are no other material risks or matters associated with the Group, financial or otherwise, or the earnings, affairs or business or trading prospects of the Group which have not been disclosed in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular;
  - 1.8.7 the statements contained in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular in the sections headed “Business” are complete, true and accurate in all material respects and not misleading, and represent the true and honest belief of the Directors arrived at after due, proper and careful consideration and enquiry;
  - 1.8.8 the statements contained in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular in the sections headed “History, Development, and Corporate Structure” are complete, true and accurate in all material respects and not misleading, and represent the true and honest belief of the Directors arrived at after due, proper and careful consideration and enquiry;
  - 1.8.9 The statements relating to the total amount of fees paid or payable to the Sole Sponsor, and the aggregate of the fees and the ratio of fixed and discretionary fees paid or payable to all syndicate members contained in the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular are complete, true and accurate in all material respect and not misleading; and
  - 1.8.10 The Application Proof and the PHIP comply with the relevant Listing Rules regarding redactions and contain the appropriate warning and disclaimer statements for publication, and there are no material changes from the Application Proof and the PHIP in the Hong Kong Public Offering Document and the Preliminary Offering Circular.
- 1.9 Each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular contains or includes:
- 1.9.1 all information and particulars required to comply with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules, as applicable, and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the H Shares on the

Stock Exchange; and

- 1.9.2 all information as investors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, revenue, profits, losses, results of operations, position or condition (financial or otherwise) or performance of the Group, taken as a whole, and the rights attaching to the H Shares.
- 1.10 All public notices, announcements and advertisements (including, without limitation, the Formal Notice and the announcement regarding the appointment of the Overall Coordinators and any subsequent related announcements) and all Approvals and Filings provided by or on behalf of the Company to the Stock Exchange, the SFC and the CSRC, in each case, in connection with the Global Offering, have complied with all applicable Laws.

## **2 Share Capital, Capacity, Authority, the Company and the Group**

- 2.1 As at the date of this Agreement, the Company and each of any other member of the Group has the registered, authorized and issued share capital as set forth in the sections of each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular headed "Appendix VI – Statutory and General Information – Further Information about Our Group" and "Share Capital;" the ownership and corporate structure of the Company and the other members of the Group as set forth in the sections of each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular headed, respectively, "History, Development and Corporate Structure" and "Appendix VI – Statutory and General Information" comply and, immediately after the Global Offering, will comply with all applicable Laws, does not and, immediately after the Global Offering, will not violate, breach, contravene or otherwise conflict with any applicable Laws, and has not been challenged by any court or Authority; all of the issued share capital, have been duly authorized and validly issued and are fully paid in accordance with the Company's Articles of Association and non-assessable, and are owned by the existing shareholders and in the amounts specified in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular, and 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 not subject to any Encumbrance or adverse claims.
- 2.2 The Company has been duly incorporated and is validly existing as a joint stock company with limited liability under the Laws of the PRC, with full right, power and authority (corporate and other) to:
  - 2.2.1 own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular;
  - 2.2.2 execute and deliver each of this Agreement, the International Underwriting Agreement and the Operative Documents to which it is a party and to

perform its obligations hereunder and thereunder; and

- 2.2.3 issue, sell and deliver the Offer Shares as contemplated herein and under the Global Offering.
- 2.3 The Company and any other member of the Group are capable of suing and being sued in its own name. The Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance. The Articles of Association of the Company and other constituent or constitutive documents comply with the requirements of the Laws of the PRC and the Listing Rules, where applicable, and will be in full force and effect upon Listing.
- 2.4 (A) The Company and any other member of the Group have been duly qualified to transact business in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise).
- (B) Each of the Company and any other member of the Group is in good standing in each jurisdiction where such good standing is required (by virtue of its business, ownership or leasing of properties or assets or otherwise).
- 2.5 (A) Other than as disclosed in the section of each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular, 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.
- (B) Other than as disclosed in the section of each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular, no options, warrants or other rights to purchase or subscribe for, agreements or other obligations to issue or sell or other rights to convert any obligation into, share capital or other equity interests of or in the Company are outstanding.
- (C) Other than as disclosed in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular, there are no outstanding securities issued by the Company convertible into or exchangeable for, rights, warrants or options to acquire from the Company or any other member of the Group or subscribe for, or obligations of the Company or any other member of Group to issue or grant, share capital of or debentures or direct interests in the Company or any other member of the Group and there is no agreement or commitment outstanding which calls for the allotment, issue or transfer of, or accords to any person the right to call for the allotment or issue of, any shares or debentures in, or other securities of, the Company or any other member of the Group.
- (D) 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;
- (E) The registered capital (in the form of shares or otherwise) of each of the members of the Group that is a PRC person has been duly and validly issued and to the extent

that they are due, paid up within the time periods prescribed under applicable PRC Laws, and no obligation for the payment of a contribution to such registered capital remains outstanding; all of such registered capital has been issued in compliance with all applicable Laws and was not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and is owned by the Company subject to no Encumbrance.

(F) 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 organization, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted.

(G) There are no legal, administrative, arbitration or governmental actions, suits, claims, proceedings, investigations or inquiries pending or threatened or contemplated against the Company or any of the other members of the Group or in any jurisdiction of its incorporation, registration or organization with respect to the ownership and corporate structure of the Company or any of the other members of the Group (including any action, suits, proceedings, claim, investigation or inquiry challenging the effectiveness or validity of the ownership and corporate structure), and no such action, suit, proceedings, claim, inquiry or investigation are pending or threatened or contemplated by any Authority or any persons in any jurisdiction of its incorporation, registration or organization.

2.6 In respect of the Group,

2.6.1 the constitution, articles of association or other organizational or constitutional documents or the business license, where applicable, of the Company and any other member of the Group comply with the requirements of the Laws of the jurisdiction of its incorporation, registration, establishment or organization, and are in full force and effect;

2.6.2 all applicable Approvals and Filings to, from or with any Authority with respect to the incorporation, registration, establishment or organization of the Company and the other members of the Group have been duly and validly made or obtained; and

2.6.3 each of the members of the Group has made its annual filings with the applicable Authorities without being found to have any deficiency or to be in default under applicable Laws of the relevant jurisdiction.

2.7 Neither the Company nor any other member of the Group is conducting or proposing to conduct any business, has not acquired or has not proposed to acquire any property or asset, and has not incurred or has not proposed to incur any liability or obligation (including, without limitation, contingent liability or obligation), which are material to the Group, taken as a whole, but which is not directly or indirectly related to the business of the Group, taken as a whole, as described in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular.

2.8 No members of the Group nor any person acting on behalf of any of them have



taken any action, nor have any steps been taken by any person, nor have any actions under any Laws been started or threatened, to

2.8.1 liquidate, wind up, dissolve, make dormant or eliminate any member of the Group; or

2.8.2 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 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 the Company, taken as a whole, as described in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular.

2.9 The Group is capable of carrying on its business independent of the Warranting Shareholders.

### 3 Offer Shares

3.1 The Offer Shares:

3.1.1 have been duly and validly authorized and, when issued, sold and/or delivered against payment as provided in this Agreement or the International Underwriting Agreement, as applicable, will be duly and validly allotted, issued, sold and/or delivered, fully paid up and non-assessable, free of any, and subject to no, Encumbrance; and

3.1.2 when allotted, issued, sold and/or delivered against payment 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 subject to the Laws of the PRC, Hong Kong or all other relevant jurisdictions or the constitution of the Company or any agreement or other instrument to which the Company is a party, except as disclosed in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular.

3.2 No holder of the Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of any of the Company's liabilities or obligations by reason of being such a holder. The subscribers or purchasers of all Offer Shares issued or sold under the Global Offering will be entitled to participate in all dividends or other distributions which may be declared, paid or made on or in respect of the H Shares at any time on or after the Listing Date.

3.3 As at the Listing Date, the Company will have the registered and issued share capital as set forth in the section of the Application Proof, the PHIP, the Hong Kong Public Offering Document 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 and issued share capital as set forth in the section of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular headed "Share Capital."

- 3.4 The share capital of the Company, including the Offer Shares, conforms to its description as contained in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular, and each such description is complete, true and accurate and not misleading. The certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under all applicable Laws.

#### 4 **This Agreement and the Operative Documents**

- 4.1 Each of this Agreement, the International Underwriting Agreement and the Operative Documents, to which the Company is a party, has been or will be duly authorized, executed and delivered by the Company and when duly authorized, executed and delivered by the other parties to this Agreement and those agreements, constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles (the "**Bankruptcy Exceptions**").
- 4.2 None of the investment commitments by the cornerstone investors under the Cornerstone Investment Agreements has been, or will be, reduced, withdrawn, terminated, cancelled or otherwise not fulfilled.
- 4.3 The statements set forth in the sections of each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular headed "Structure of the Global Offering" and "Underwriting," insofar as they purport to describe the provisions of this Agreement are complete, true and accurate in all material respects and not misleading.

#### 5 **No Conflict, Compliance and Approvals**

- 5.1 No member of the Group is in breach or violation of or in default under (nor has any event occurred which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under):
- 5.1.1 its articles of association or other organizational or constitutional documents or its business license (as applicable);
  - 5.1.2 any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets is or may be bound or affected; or
  - 5.1.3 any Laws applicable to it or any of its properties or assets.
- 5.2 The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the consummation of the transactions contemplated in this

Agreement, the International Underwriting Agreement and the Operative Documents, and the fulfilment of the terms of this Agreement, the International Underwriting Agreement and the Operative Documents, do not or will not conflict with or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) to which the Company or any other 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, 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 any Encumbrance on any property or assets of any member of the Group pursuant to:

- 5.2.1 the articles of association or other organizational or constitutional documents or the business license, where applicable of any member of the Group; or
  - 5.2.2 any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which any member of the Group is a party or by which any member of the Group or any of their respective properties or assets is or may be bound or affected; or
  - 5.2.3 any Laws applicable to any member of the Group or any of its properties or assets; or
  - 5.2.4 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, against any member of the Group.
- 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 H Shares on the Main Board of the Stock Exchange, and there is no reason to believe that such approval may be revoked, suspended or modified.
- 5.4 Except for the registration of the Hong Kong Public Offering Document with the Registrar of the Companies in Hong Kong and the final approval from the Stock Exchange for the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the any member of the Group, the Warranting Shareholders or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the allotment, issue or sale of the Offer Shares or the performance by the Company of its obligations under this Agreement or the International Underwriting Agreement or the consummation of the transactions contemplated by this Agreement or the International Underwriting Agreement 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 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.
- 5.6 The CSRC Filings made by or on behalf of the Company are in compliance with the disclosure requirements pursuant to the CSRC Filing Rules.
- 5.7 The Hong Kong Public Offering, the other transactions provided for or contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents and all related arrangements will, in so far as they are the responsibility of the Company or any other member of the Group or any of the Warrantors other than the Company, have been and will be carried out in accordance with all applicable Laws in Hong Kong and any other Relevant Jurisdictions.
- 5.8 Except as described in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular:
- 5.8.1 no person has any right, contractual or otherwise, to cause the Company to issue or sell to it any H Shares or any other securities of the Company;
- 5.8.2 no person has any pre-emptive rights, resale rights, rights of first refusal or other rights to subscribe for any H Shares or any other securities of the Company;
- 5.8.3 no person has any right to act as an underwriter or as a financial adviser to the Company in connection with the offer, allotment, issue or sale of the Offer Shares; and
- 5.8.4 no person has any right, contractual or otherwise, to cause the Company to include any H Shares or any other securities of the Company in the Global Offering.
- 5.9 Except as disclosed in the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular:
- 5.9.1 Each of the members of the Group (i) has conducted and is conducting its business and operations in compliance with all applicable Laws in all material respects; and (ii) has obtained or made and holds and is in compliance with all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, it or any of its properties or assets, or otherwise from or with any other persons, required in order to own, lease, license, as the case may be, and use its properties and assets and conduct its business and operations in the manner presently conducted or proposed to be conducted as described in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular (the “**Operational Approvals and Filings**”).

- 5.9.2 All the Operational Approvals and Filings contain no conditions precedent that have not been fulfilled or performed or other materially burdensome restrictions or conditions not described in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular.
- 5.9.3 All the Operational 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 or enquiry 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.
- 5.9.4 None of the State Administration of Foreign Exchange of the PRC, the State Administration of Taxation of the PRC, the State Administration for Market Regulation of the PRC, the State Administration for Industry and Commerce, the Ministry of Human Resources and Social Security of the PRC, or their respective local offices, has, in any inspection, examination or audit of any member of the Group, reported findings or imposed penalties that have resulted or could reasonably be expected to result in any Material Adverse Effect and, with respect to any such inspection, examination or audit, all findings have been properly rectified, all penalties have been paid and all recommendations have been adopted.
- 5.10 The Company does not have any reason to believe that any significant customer or supplier of any member of the Group is considering ceasing to deal with any member of the Group or reducing the extent or value of its dealings with any member of the Group.
- 5.11 Except as disclosed in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular:
- 5.11.1 there are no actions or enquiries under any applicable Laws or by or before any Authority pending or threatened or contemplated, to which members of the Group or any of their respective directors, supervisors and officers is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, before or by any Authority; or
- 5.11.2 there is no Law that has been enacted, adopted or issued or that has been proposed by any Authority; and
- 5.11.3 there is no judgment, decree or order of any Authority.

which, in any such case described in paragraphs 5.11.1, 5.11.2 or 5.11.3, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Effect or materially and adversely affect the power or ability of the Company to perform its obligations under this Agreement or the International Underwriting Agreement, to offer, issue, sell and/or deliver the Offer Shares or to consummate the transactions contemplated by this Agreement or the International Underwriting Agreement or otherwise materially and adversely affect the Global Offering, or are required to be disclosed in the Application Proof, the PHIP, the

Hong Kong Public Offering Document and the Preliminary Offering Circular but are not so disclosed.

5.12 Except as otherwise disclosed in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular:

5.12.1 all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any member of the Group or 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 Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular have been obtained or made, or will be obtained or made by the Company in accordance with the applicable Laws;

5.12.2 no event has occurred, and no circumstance exists, which could prevent any member of the Group from obtaining or making any such Approvals and Filings so disclosed; and

5.12.3 the use and application of the proceeds from the Global Offering, as set forth in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular will not:

(i) conflict with, or result in a breach or violation of, or constitute a default (or constitute any event which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness) under 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 other member of the Group is a party, by which the Company or any other member of the Group is bound or to which any of the property or assets of the Company or any other member of the Group is subject; or

(ii) result in the creation or imposition of any Encumbrance on any property or assets of any member of the Group pursuant to (a) the articles of association or other organizational or constitutional documents or the business license, where applicable, of any member of the Group, (b) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which any member of the Group is a party or by which any member of the Group or any of its properties or assets is or may be bound or affected, (c) any Laws applicable to any member of the Group or any of its properties or assets, or (d) 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, against

any member of the Group.

## 6 Accounts

- 6.1 The Reporting Accountant, who has reported on the financial information of the Company and its subsidiaries as set out in the accountants' report in Appendix I to the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular (the "**Accountants' Report**"), is an independent public accountant with respect to the Company under part 4A of the Code of Ethics for Professional Accountants on "Independence for Audit and Review Engagements" issued by the Hong Kong Institute of Certified Public Accountants and the rules and regulations thereunder.
- 6.2 The historical financial information (and the notes thereto) of the Company included in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular:
  - 6.2.1 give a true and fair view of the financial position of the Company and consolidated financial position of the Group as at the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Group for the periods specified; and
  - 6.2.2 have been prepared in accordance with the International Financial Reporting Standards (the "**IFRSs**") issued by the International Accounting Standards Board and the accounting policies of the Company applied on a consistent basis throughout the periods involved; and
  - 6.2.3 are not affected by any exceptional item or other unusual or non-recurring items that are not disclosed therein, and make full provision for all actual liabilities and appropriate provision for all material contingent or deferred liabilities of the Company and the Group, and proper and adequate provision for all Taxes liabilities (including deferred Taxes).
- 6.3 All summary and selected financial data included in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular 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.
- 6.4 The unaudited pro forma adjusted net tangible assets (and the notes thereto) (and all other pro forma financial statements, information and data, if any) included in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular have been prepared in accordance with the applicable requirements of the Listing Rules, the assumptions used in the preparation of such unaudited pro forma adjusted net tangible assets (and all 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 unaudited pro forma adjusted net tangible assets (and all other pro forma financial statements, information and data, if any).

- 6.5 There are no financial statements (historical or pro forma, as applicable) that are required (including by the Listing Rules or the Companies (Winding Up and Miscellaneous Provisions) Ordinance) to be included in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular that are not included as required.
- 6.6 The Company and the other members of the Group do not have any material liabilities or obligations, direct or contingent (including any off-balance sheet liabilities and obligations), not described in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular.
- 6.7 The memorandum on the profit forecast for the years ending December 31, 2024 and 2025 and the working capital forecast for the 16 months ending December 31, 2025 (the “**Memorandum**”), which has been approved by the Directors, has been prepared after due and careful enquiry and on the bases and assumptions stated in such Memorandum which the Directors 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; and
- (C) no other material 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.
- 6.8 (A) The statements in relation to the adequacy of the working capital of the Group as set forth in the section of each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular entitled “Financial Information – Liquidity and Capital Resources” (the “**Prospective Financial Information**”) has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts and the assumptions stated in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular; (B) the assumptions used in the preparation of the Prospective Financial Information are all those that the Company believes are significant in forecasting the adequacy of the working capital of the Group for at least the 12-month period immediately following the Hong Kong Prospectus Date; and (C) the Prospective Financial Information represents a reasonable forecast of the adequacy of the working capital of the Group for at least the 12-month period immediately following the Hong Kong Prospectus Date.
- 6.9 The statements set forth in the section of each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular headed “Financial Information – Material Accounting Policy Information and Accounting Judgments and Estimates” are complete, true and accurate in all material respects and not misleading, and 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 (the “**Critical Accounting Policies**”); (B) judgments and uncertainties affecting the application of the Critical Accounting Policies; and (C) the likelihood that materially different amounts would be reported



under different conditions or using different assumptions; the board of Directors and the senior management of the Company have (i) reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and (ii) discussed with the Reporting Accountant with regard to such selection, application and disclosure.

- 6.10 the sections entitled “Financial Information” and “Risk Factors” in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular accurately and fairly describes, as of each of the relevant dates as stipulated therein, (A) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect its liquidity and could reasonably be expected to occur, and (B) all material off-balance sheet transactions, arrangements, obligations and liabilities, direct or contingent, if any; no member of the Group has any material 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 reasonably be expected to, have a material effect on the liquidity of the Group, or the availability thereof or the requirements of the Group for capital resources.
- 6.11 (A) The factual contents of the reports and letters of the Reporting Accountant are and will remain complete, true and accurate in all material respects (and, where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports and letters misleading, and the opinions attributed to the Directors in such reports and letters are held in good faith based upon facts within the best of their knowledge; (B) no material information was withheld from the Reporting Accountant for the purposes of their preparation and issuance of their report contained in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular 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 or documents which have not been provided, the result of which would make the information and documents so received misleading; and (C) no material information was withheld from the Reporting Accountant or the Underwriters for the purposes of their consideration of (i) the Memorandum; (ii) the unaudited pro forma adjusted net tangible assets (and other unaudited pro forma financial statements, information or data, if any) of the Company included in the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular; or (iii) the Company’s cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.
- 6.12 The statutory books, books of account and other records of whatsoever kind of the members of the Group are in the proper possession, up-to-date and contain complete and accurate records in all material respects as required under applicable Laws to which each of the members of the Group is subject and no notice or allegation that any is incorrect in any material respect or should be rectified has

been received.

- 6.13 All historical financial information contained in the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular (other than those in the audited consolidated financial statements of the Group and all related notes as set out in the Accountants' Report) has been either correctly extracted from the Accountants' Report or is derived from the relevant accounting records of members of the Group which the Company in good faith and reasonably believes are reliable and accurate, and are a fair presentation of the data purported to be shown.

## **7 Indebtedness and Material Obligations**

- 7.1 Except as otherwise disclosed in the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular:

7.1.1 each member of the Group does not have any outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and loans, debt securities or similar indebtedness, hire purchase commitments or any material mortgage or charge or any material guarantee or other contingent liabilities; and

7.1.2 no outstanding indebtedness of any member of the Group has (or, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, will) become repayable before its stated maturity, nor has (or, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, will) any security in respect of such indebtedness become enforceable by reason of default of such member of the Group; and

7.1.3 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; and

7.1.4 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 the Group or any other person or under any guarantee given by any member of the Group; and

7.1.5 each member of the Group has not stopped or suspended payments of its debts as a result of its inability to pay its debts or otherwise being insolvent.

- 7.2 (A) The amounts borrowed by each member of the Group do not exceed any limitation on its borrowing contained in its articles of association or other 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; and (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, subject to the Bankruptcy Exceptions, and is in full force and effect; (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown; (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 (iv) 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 relevant member of the Group from or by any Authority, in consequence of which 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 otherwise disclosed in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular, after June 30, 2024 (the “**Accounts Date**”), each member of the Group has not (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Group; (B) incurred, assumed or acquired or otherwise agreed to become subject to any liability (including contingent liability) or other obligation that is outside of the ordinary course of the Group’s business; (C) incurred any Encumbrance on any asset, or any lease of property, including equipment, other than such Encumbrances created in the ordinary course of business of any member of the Group; (D) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to the Group; (E) cancelled, waived, released or discounted in whole or in part any debt or claim, except in the ordinary course of business; (F) purchased or reduced, or agreed to purchase or reduce, its share capital or other equity interests of any class; (G) declared, made or paid any dividend or distribution of any kind on its share capital or other equity interests of any class; 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 (A) to (G) above.
- 8.2 After the Accounts Date, each member of the Group has not sustained any loss or interference with its business from fire, explosion, flood, earthquake or other calamity, whether or not covered by insurance, or from any labour dispute or any action, order or decree of any Authority, except as otherwise disclosed in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular.
- 8.3 Subsequent to the respective dates as at which information is given in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular, there has not been (A) any material adverse change or any development involving a prospective material adverse change in the assets, liabilities, business, management, prospects, shareholders’ equity, profits, losses, results of operations, position or condition (financial or otherwise), or performance of any member of the Group; (B) any transaction which is material to the Group; (C) any obligation or liability, direct or contingent (including any off-balance sheet obligations), incurred by the Company or any member of the Group, which is material to the Group, taken as a whole; (D) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in any member of the Group; or (E) 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.

## 9 **Assets and Properties**

9.1 Except as disclosed in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular:

9.1.1 in respect of any property (including real property and buildings) or other assets held under lease, tenancy or license by any member of the Group, (i) such lease, tenancy or license (a) is in full force and effect, (b) has been duly authorized, executed and delivered and (c) is legal, valid, binding and enforceable by the relevant member of the Group in accordance with its terms, subject to the Bankruptcy Exceptions, (ii) no default (or event which with notice, lapse of time, fulfilment of any condition and/or compliance with any formality would constitute a default) under such lease, tenancy or license by any member of the Group has occurred and is continuing or is likely to occur, (iii) each member of the Group is not aware of any action of any nature that has been asserted by any person which (a) may be adverse to its rights or interests under such lease, tenancy or license; or (b) which may affect the rights of the relevant member of Group or the Group, taken as a whole, to the continued possession or use of such leased or licensed property or other asset, (iv) the right of any member of the Group to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions and (v) there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such leased or licensed property or other asset by any member of the Group; and

9.1.2 none of the members of the Group owned, operated, managed or has, any right or interest in any other real property or building of any kind to the Group as at the date of this Agreement; and

9.1.3 no other properties (including real properties and buildings) 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 presently conducted and as described in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular.

## 10 **Intellectual Property**

10.1 Each member of the Group owns (free of any Encumbrance), or has (or can obtain on reasonable terms) licenses for, or other rights to use, all patents, patent applications, inventions, copyrights (including adaptation rights), copyright applications, trade or service marks (both registered and unregistered), trade or service names, designs, domain names, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the “**Intellectual Property**”) described in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular as being owned or licensed or used by it and that are necessary for

the conduct of, or material to, its business as currently conducted or as proposed to be conducted, each agreement or arrangement pursuant to which the Company or any other member of the Group has obtained necessary licenses for or other rights to use, the Intellectual Property is (or, when so obtained, will be) legal, valid, binding and enforceable in accordance with its terms, subject to the Bankruptcy Exceptions, and is (or, when so obtained, will be) in full force and effect.

- 10.2 All Intellectual Property and all pending applications therefor which have been, are or are capable of being used in or in relation to or which are necessary for the business of each member of the Group:
  - 10.2.1 have not been revoked or terminated and there are no grounds on which they might be revoked or terminated;
  - 10.2.2 are not, to the best of the Group's knowledge, being infringed or attached or opposed by any person;
  - 10.2.3 are not subject to any Encumbrance or any license or authority in favour of another; and
  - 10.2.4 in the case of rights in such Intellectual Property as are registered or subject to applications for registration, all renewal fees which are due and steps which are required for their maintenance and protection have been paid and taken,
- 10.3 There are no third parties who have or will be able to establish rights to any Intellectual Property of the Group, except for, and to the extent of, (A) the ownership rights of the owners of the Intellectual Property which has been licensed to any member of the Group and (B) the ownership rights of the Group of the Intellectual Property which has been licensed to third parties.
- 10.4 There is no pending or threatened action by others challenging any member of the Group's rights in, or the validity, enforceability or scope of any Intellectual Property, and there are no facts which could form a reasonable basis for any such action.
- 10.5 There is no pending or threatened action by others that any member of the Group infringes or otherwise violates any patent, trade or service mark, trade or service name, design, domain 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.
- 10.6 Each member of the Group has complied with the terms of each agreement or licenses, pursuant to which Intellectual Property has been licensed to it, and all such agreements are in full force and effect. No notice has been given or is expected to be given under any such agreements by any party to terminate any such agreements, and the obligations thereunder of the parties thereto have been complied with in all material respects.
- 10.7 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.

- 10.8 There is no prior act that may render any patent application within the Intellectual Property unpatentable that has not been disclosed to any Authority in the relevant jurisdiction over intellectual property matters.
- 10.9 The statements contained in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular in the section headed “Appendix VI – Statutory and General Information – B. Further Information about Our Business – 2. Intellectual Property Rights of Our Group” are complete, true and accurate in all material respects, and not misleading.

## 11 **Information Technology**

- 11.1 All computer systems, communications systems, software and hardware which are currently owned, licensed or used by the Company or any member of the Group (collectively, the “**Information Technology**”) comprise all of the information technology systems and related rights necessary to conduct, or material to, the respective business of the Company and the other members of the Group as currently conducted or as proposed to be conducted.
- 11.2 The Company and the other members of the Group either legally and beneficially own, or have obtained licenses for, or other rights to use, all of the Information Technology.
- 11.3 Each agreement pursuant to which the Company or any member of the Group has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, subject to the Bankruptcy Exceptions, the Company and the other members of the Group, as the case may be, have, in all material respects, complied with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would constitute such a default) by the Company or any member of the Group has occurred and is continuing or is likely to occur under any such agreement.
- 11.4 All the records and systems (including 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 of the Company and the other members of the Group.

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 and support the Information Technology.

- 11.5 There are no material defects relating to the Information Technology which have caused or might reasonably be expected to cause any material disruption or

interruption in or to the business of the Company or any other member of the Group, taken as a whole.

## 12 Data Protection

- 12.1 Each of the Company and the other members of the Group has complied with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration in all material respects (collectively, the “**Data Protection Laws**”).
- 12.2 None of the Company and the other members of the Group has been, or is expected to be classified as a “critical information infrastructure operator” under the Critical Information Infrastructure Protection Regulations (《關鍵信息基礎設施安全保護條例》).
- 12.3 None of the Company and the other members 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.
- 12.4 None of the Company and the other members of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant 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.
- 12.5 None of the Company and the other members of the Group has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorised destruction or unauthorised disclosure of data in the previous three years and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data.
- 12.6 No warrant has been issued authorising the cybersecurity, data privacy, confidentiality or archive administration Authority (or any of its officers, employees or agents) to enter any of the premises of any of the Company and the other members of the Group for the purposes of, *inter alia*, searching them or seizing any documents or other material found there.
- 12.7 None of the Company and the other members 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).
- 12.8 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 any of the Company, the other members of the Group and their respective directors, supervisors, officers and employees.

- 12.9 The Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings any of the Company, the other members of the Group and their respective directors, supervisors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules).
- 12.10 None of the Company and the other members of the Group has received any objection to the Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Authority under applicable Laws.

### 13 **Employment and Labour**

- 13.1 Except as disclosed in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular:
- 13.1.1 no member of the Group is making or has any 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;
- 13.1.2 where any member of the Group participates in, or has participated in, or is liable to contribute to any such schemes, the Company or any other member of the Group does not have any outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws;
- 13.1.3 there are no amount of liability owing or promised to any present or former directors, supervisors, officers, employees or consultants of the Company or any other member of the Group other than remuneration accrued, due or for reimbursement of business expenses pursuant to their terms of employment or appointment in the ordinary course of business of the Group;
- 13.1.4 no directors, supervisors, senior management or key employees of any member of the Group have given or been given notice terminating their contracts of employment; and there are no proposals to terminate the employment of any directors, supervisors, senior management or key employees of any member of the Group or to vary or amend key terms of employment, appointment or consultancy (whether to their detriment or benefit);
- 13.1.5 except as disclosed in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular, neither the Company nor any other member of the Group has any undischarged liability to pay to any Authority in any applicable jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, supervisors, senior management, key employees or consultants by them; and no liability has been incurred by any member of the Group for breach of any director's, employee's or consultant's contract of service, contract for services or consultancy



agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re- engagement of any director, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of any member of the Group;

13.1.6 all contracts of service in relation to the employment of the employees and directors and consultants of each member of the Group are on usual or normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on the relevant member of the Group, and all subsisting contracts of service to which any member of the Group is a party are legal, valid, binding and enforceable in accordance with their respective terms, subject to the Bankruptcy Exceptions, and are terminable at any time on reasonable notice without compensation (except for statutory compensation); and

13.1.7 there are no claims pending or threatened or capable of arising against any member of the Group, by any employee, director, supervisor, officer, consultant or third party, in respect of any accident or injury not fully covered by insurance; each member of the Group has, in relation to its respective directors, supervisors, officers, employees or consultants, complied in all material respects with all terms and conditions of such directors', supervisors', officers', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy.

13.2 Except as disclosed in each of the Application Proof, the PHIP, the Preliminary Offering Circular and the Hong Kong Public Offering Document:

13.2.1 there is (i) no dispute with the directors, supervisors and senior management and no strike, labour 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 of any member of the Group and (iii) no existing imminent or threatened labour disturbance by the employees of any of the principal suppliers, contractors of any member of the Group; and

13.2.2 there have been and are no violations of any applicable labour and employment Laws by any member of the Group by any of the principal suppliers, contractors or customers of any member of the Group.

#### 14 **Environmental Laws**

14.1 The Company and the other members of the Group and their respective assets and operations are in compliance with, and the Company and the other members of the Group have obtained or made and holds all Approvals and Filings required under, any and all applicable Environmental Laws (as defined below) in all material respects.

- 14.2 (A) 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, any Environmental Laws; and (B) 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, 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 (as defined below) or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below).

“**Environmental Laws**” means Laws relating to health, safety, the environment (including the protection, clean-up or restoration thereof), natural resources or Hazardous Materials (including 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 pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law.

- 14.3 In the ordinary course of its business, each member of the Group conducts reviews of the effect of Environmental Laws on its businesses, operations and properties, in the course of which it identifies and evaluates associated costs and liabilities (including any capital or operating expenditures required for compliance with Environmental Laws or any Approvals and Filings required under Environmental Laws, any related constraints on operating activities and any potential liabilities to third parties).

## 15 **Anti-trust**

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 or could be invalidated by any anti-trust, anti-monopoly, competition, fair trading (including adopting predatory pricing strategies), consumer protection or similar Laws in any jurisdiction where the Company or any other member of the Group has assets or carries on business or (B) in respect of which any filing, registration or notification is required pursuant to such Laws (unless such filing, registration or notification has been duly obtained by the members of the Group).

## 16 **Insurance**

The Group maintains such insurance covering its business, operations, inventories, properties and personnel with insurers of recognized financial responsibility as the relevant member of the Group reasonably deems adequate; and

- 16.1.1 each such insurance insures against such losses and risks to an extent which is adequate and consistent in accordance with customary industry practice to protect the Company and the other members of the Group and their respective businesses;

- 16.1.2 each such insurance is fully in force on the date of this Agreement and will be fully in force on the Hong Kong Prospectus Date and at all other times when the Warranties are deemed to be repeated pursuant to this Agreement;
- 16.1.3 the Company and the other members of the Group are in compliance with the terms of all insurance maintained by it and there are no claims by the Company or any other member of the Group under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause and there are no circumstances likely to give rise to such a claim;
- 16.1.4 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;
- 16.1.5 the Company or any of the other members of the Group has not been refused any insurance coverage sought or applied for and, as far as the Company is aware, there are no circumstances likely to give rise to such refusal.

## 17 **Internal Controls**

- 17.1 Each of the members of the Group has established and maintains and evaluates a system of internal controls sufficient to provide reasonable assurance that:
  - 17.1.1 transactions are executed in accordance with management's general or specific authorization;
  - 17.1.2 transactions are recorded as necessary to permit preparation of financial statements in compliance with the applicable accounting standards and maintain accountability for assets;
  - 17.1.3 access to assets is permitted only in accordance with management's general or specific authorization;
  - 17.1.4 the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
  - 17.1.5 the Directors are able to make a proper assessment of the financial position, results of operation and prospects of the Company and the other members of the Group; and
  - 17.1.6 each of the Company and the other members of the Group has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company and the other members of the Group and provide a sufficient basis for the preparation of financial statements in accordance with the applicable accounting standards,and such internal controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal controls are monitored by the responsible persons.

- 17.2 There are no material weaknesses in the Group’s internal controls over financial reporting and no changes in the Group’s internal controls over financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the Group’s internal controls over financial reporting.
- 17.3 None of the deficiencies and issues identified in an internal control report (the “**Internal Control Report**”) prepared by the Internal Control Consultant would or could reasonably be expected to, individually or in the aggregate, materially and adversely limit, restrict or otherwise affect the ability of any member of the Group to comply with any applicable Laws.
- 17.4 Save for those remediation actions which are to be completed after the date of this Agreement set out in the Internal Control Report, any issues identified and as disclosed in such Internal Control Report have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company with all applicable Laws, and no such issues have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the Company’s ability to comply with all applicable Laws.
- 17.5 The Group has established and maintains a system of disclosure and corporate governance controls and procedures to ensure that:
- 17.5.1 material information relating to the Group is made known in a timely manner to the board of Directors and the Company’s management by others within the Company; and
- 17.5.2 the Company and the board of Directors comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the Securities and Futures Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Companies Ordinance, the CSRC Rules and any other applicable Laws, including 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 are monitored by the responsible persons; for the purposes of this paragraph, 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 information in reports that it files or submits under any applicable Laws, inside information and information on notifiable, connected and other transactions required to be disclosed under the Listing Rules, is recorded, processed, summarized and reported in a timely manner and in any event within the time period required by applicable Laws.

## 18 **Anti-Corruption and Money Laundering**

18.1 Neither (i) any of the Company, the Warranting Shareholders, any member of the Group, their respective directors, supervisors, officers, and their respective employees, nor (ii) to the best knowledge of the Company after due inquiry, any of the agents, representatives, affiliates and any person acting on their behalf, is currently subject to sanctions imposed by applicable Laws.

18.2 During the past five years, neither (i) any of the member of the Group, their directors, supervisors, officers and their respective employees, nor (ii) to the best knowledge of the Company after due inquiry, any of the agents, representatives and affiliates is aware of or has, directly or indirectly, made or authorized:

18.2.1 any contribution, payment, entertainment, unlawful expense or gift of funds or property relating to political activity or to influence official action in Hong Kong, the PRC and any such other jurisdiction, or where the contribution, payment, entertainment, gift or expense was or is prohibited under any applicable Laws of Hong Kong, the PRC and any other jurisdiction applicable to such person or such contribution, payment or gift; or

18.2.2 any unlawful payment to any foreign or domestic government official or employee from corporate funds; or

18.2.3 any bribe, rebate, payoff, influence payment, kickback or other unlawful payment,

and without prejudice to the foregoing, during the past five years, neither (i) any of the member of the Group, their respective directors, supervisors, officers and their respective employees; nor (ii) to the best knowledge of the Company after due inquiry, any of the agents, representatives and affiliates has taken any action, directly or indirectly, in violation by such persons of any applicable anti-corruption laws; and each of the Company and the other members of the Group has instituted and maintained policies and will continue to maintain policies and procedures that are reasonably designed to ensure compliance with applicable anti-corruption laws.

18.3 The operations of the Company and the other members of the Group are and have been conducted at all times over the past five years, in compliance with applicable financial record keeping and reporting and other requirements (if any) of applicable anti-money laundering Laws of all applicable jurisdictions, including, without limitation, the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (collectively, the “**Anti-Money Laundering Laws**”), and no action or enquiry by or before any Authority involving the Company with respect to the Anti-Money Laundering Laws is pending or threatened.

## 19 **Sanctions**

19.1 Neither (i) any of the Company, the Warranting Shareholders, any member of the Group, their respective directors, supervisors, officers and their respective

employees, nor (ii) to the best knowledge of the Company after due inquiry, any of the agents, affiliates, representatives and any person acting on their behalf, is the subject or target of, or is owned or controlled by an individual or entity that is the subject or target of, sanctions imposed by the United States (including sanctions programs administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") (including, without limitation, the designation as a "**specially designated national or blocked person**" thereunder)), the United Nations Security Council, the European Union or His Majesty's Treasury or other applicable jurisdiction (collectively, the "**Sanctions Laws and Regulations**"). Neither is (i) any of the members of the Group, the Warranting Shareholders, their respective directors, supervisors and officers and their respective employees, nor (ii) to the knowledge of the Company, any of the agents, affiliates, representatives and any person acting on their behalf located, resident, organized or operating in a country or territory that is the subject of such Sanctions Laws and Regulations.

- 19.2 For the past five years, none of the Company, any of the other members of the Group or any of the Warranting Shareholders has knowingly engaged in and is currently not knowingly engaged in any transactions with any person that at the time of the transaction was the subject or target of Sanctions Laws and Regulations.
- 19.3 The Company will use the proceeds of the Global Offering in the manner set forth in the section headed "Future Plans and Use of Proceeds" in the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular and will not, directly or indirectly, or in any way, use the proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, affiliate, joint venture partner or other individual or entity, for the purpose of financing or facilitating any activities or business of or with any individual or entity that, at the time of such funding or facilitation, is the subject or target of sanctions imposed under the Sanctions Laws and Regulations, or operating in any country or territory that is the subject or target of any Sanctions Laws and Regulations where such operations are in violation of such Sanctions Laws and Regulations, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Underwriters) of any of the Sanctions Laws and Regulations.
- 19.4 None of the issue of the Offer Shares, the execution, delivery and performance of this Agreement or the International Underwriting Agreement, the consummation of any other transaction contemplated hereby or thereby, or the provision of services contemplated by this Agreement or the International Underwriting Agreement to the Warranting Shareholders will result in a violation (including, without limitation, by any of the Underwriters) of any of the Sanctions Laws and Regulations.

## 20 **Experts**

- 20.1 Each expert named in the section headed "Appendix VI – Statutory and General Information – D. Other Information – 6. Qualification of Experts" of the Hong Kong Public Offering Document (the "**Expert**" or "**Experts**") is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free of any conflict of interest.
- 20.2 The factual contents of the reports, opinions, letters or certificates of each Expert (other than the Joint Sponsors) are and will remain complete, true and accurate in

all material respects (and, where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted which would make the contents of any of those reports, opinions, letters or certificates misleading, and the opinions attributed to the Directors in those reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge.

- 20.3 No material information was withheld from any Expert for the purpose of its preparation of its reports, opinions, letters and certificates and all information given to each Expert for that purpose 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 misleading.

## 21 **Forward-looking Statements and Operational, Statistical and Market Data**

- 21.1 Each forward-looking statement contained in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular has been made with a reasonable basis and in good faith.

- 21.2 All operational, statistical or market-related data included in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular that:

21.2.1 come from the Company and the other members of the Group have been derived from the records of the Company and the other members of the Group using systems and procedures which incorporate adequate safeguards to ensure that the data are complete, true and accurate in all material respects and not misleading; and

21.2.2 come from sources other than the Company and the other members of the Group are based on or derived from sources which the Company reasonably believes are reliable and accurate and fairly reflect the sources from which they are derived, and each of the Company and the other members of the Group has obtained the consent to the use of such data from such sources to the extent required.

## 22 **Material Contracts**

- 22.1 All contracts and agreements entered into within two years prior to the Hong Kong Prospectus Date (other than contracts or agreements 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:

22.1.1 disclosed as material contracts in the Hong Kong Public Offering Document;  
or

22.1.2 filed as material contracts with the Registrar of Companies in Hong Kong,

have been so disclosed and/or filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; no such material contracts which have not been so disclosed or filed will, without the written consent

of the Overall Coordinators and the Joint Global Coordinators, be entered into, nor will the terms of any such material contracts or agreements so disclosed or 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 such material contract or agreement, has sent or received any communication regarding termination of, or intention not to renew, any of such material contracts, 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 or agreement.

22.2 Each of the contracts or agreements listed as being a material contract in the section of the Hong Kong Public Offering Document headed “Appendix VI – Statutory and General Information – B. Further Information about Our Business – 1. Summary of Material Contracts” has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, subject to Bankruptcy Exceptions.

22.3 Except as disclosed in each of the Application Proof, the PHIP, the Preliminary Offering Circular and the Hong Kong Public Offering Document, each of the Company or the other members of the Group

22.3.1 does not have any capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not on an arm’s length basis in the ordinary 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); and

22.3.2 is not a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction; and

22.3.3 is not 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.

## **23 Connected Transactions and Conflict of Interest**

23.1 None of the Company or any of the other members of the Group is party to any connected transactions or continuing connected transactions (as defined in the Listing Rules) that is expected to continue after the Listing; and except as disclosed in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular, there are no relationships or transactions not in the ordinary course of business between the Company and its customers or suppliers subsisting immediately upon completion of the Global Offering;

23.2 Except as disclosed in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular, none of the Directors and the Warranting Shareholders, including their respective associates, is



engaged in any business that is in competition with the business of the Group and which requires disclosure pursuant to Rule 8.10 of the Listing Rules.

23.3 Except as otherwise disclosed in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular, none of the Directors, the Warranting Shareholders and their respective associates:

23.3.1 is interested, directly or indirectly, in any assets which have, since the date two years immediately preceding the Hong Kong Prospectus Date, been acquired or disposed of by or leased to the Company or any other member of the Group; or

23.3.2 is or will be interested in any agreement or arrangement with the Company and any other member of the Group which is material in relation to the business of the Company and any other member of the Group.

23.4 Except as disclosed in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular, no actual indebtedness or contingent indebtedness, which means outstanding debt securities, mortgage, charges, debentures or other loan capital (issued or agreed to be issued), bank overdrafts, loans, liabilities under acceptance or acceptance credits, or other similar indebtedness, leasing and financial leasing commitments, hire purchase commitments, guarantees or other material contingent liabilities, and no contract, agreement or arrangement (other than employment or service contracts with current directors, supervisors or officers of any member of the Group) is or will be outstanding between the Company or any other member of the Group, on the one hand, and any current or former director or officer of the Company or any other member of the Group or any Associate of the foregoing persons, on the other hand.

## 24 **Tax**

24.1 (A) All returns, reports or filings required to be filed by or in respect of the Company and the other members of the Group for Taxation purposes have been duly and timely filed, and (B) all returns, reports or filings required to be filed by or in respect of the Company and the other members of the Group are up to date and are complete, true and accurate in all material respects and not misleading and are not the subject of any material dispute with any taxing or other Authority and there are no circumstances giving rise to any such dispute.

24.2 All Taxes due or claimed to be due from the Company and other members of the Group have been duly and timely paid, other than those being contested in good faith by legal actions and for which adequate reserves have been provided; there is no Taxes deficiency of any material amount that has been asserted against the Company or any other member of the Group.

24.3 The provisions included in the audited consolidated financial statements of the Company and the Group as set forth in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular included appropriate provisions required under IFRSs for all Taxes in respect of accounting periods ended on or before the accounting reference date to which such accounts relate and for which each of the Company and the Group was then or

could reasonably be expected thereafter to become or has become liable.

- 24.4 Except as described in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxes or duties or other assessments of a similar nature and no capital gains, income, withholding or other Taxes or other assessments of a similar nature are payable by or on behalf of the Company or the other members of the Group in Hong Kong or the PRC, as the case may be, or to any taxing or other Authority in connection with (i) the execution and delivery of this Agreement and the International Underwriting Agreement; (ii) the allotment and issuance of the Offer Shares; (iii) the offer, sale or delivery of the Hong Kong Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters in the manner contemplated in this Agreement and the Hong Kong Public Offering Document; (iv) the offer, issue, sale or 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 the Preliminary Offering Circular; or (v) the deposit of the Offer Shares with the HKSCC.

## 25 **Dividends**

Except as disclosed in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular, all dividends and other distributions declared and payable on the H 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 or other assessments of a similar nature imposed, assessed or levied by or under the Laws of Hong Kong or the PRC or by Hong Kong or the PRC or any taxing or other Authority.

## 26 **Market Conduct**

- 26.1 Neither the Company and the other members of the Group nor any of their respective “affiliates” (within the meaning of Rule 501(b) under the Securities Act), nor any person acting on behalf of any of them (except for the Appointees as to which no representation or warranty is given) has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Overall Coordinator and the Joint Global Coordinators have notified the Company that all of the Offer Shares have been sold by the Underwriters, 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 H Shares and any associated securities, (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the H Shares that is in contravention of any applicable Laws, or (C) which constitutes non-compliance with the rules, regulations and requirements of the Stock Exchange, the SFC and the CSRC or any other Authority including those in relation to bookbuilding and placing activities.
- 26.2 Neither the Company and the other members of the Group nor any of their respective “affiliates” (within the meaning of Rule 501(b) under the Securities Act), nor any person acting on behalf of any of them, (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to cause or result in, or which has constituted or which might reasonably be expected to cause

or result in, the stabilization in violation of applicable Laws or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance, or (C) has taken or will take, or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters 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, provided that granting of the Over-allotment Option or other stabilization action taken by the Stabilizing Manager or any person acting for it in accordance with Clause 7 of this Agreement, the Listing Rules, the Securities and Futures Ordinance or any other applicable Laws in Hong Kong shall not constitute a breach of this paragraph.

- 26.3 Neither the Company, any of the members of the Group, the Warranting Shareholders, nor any of their respective directors, supervisors, officers, employees or agents 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 Application Proof, the PHIP, the Hong Kong Public Offering Document, the Preliminary Offering Circular and the International Underwriting Agreement. No member of the Group nor any director, officer, agent, employee or affiliate 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 Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular.

## 27 **Immunity**

Under the Laws of Hong Kong, the PRC and other applicable jurisdictions, neither the Company and the other members of the Group nor any of its respective properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty or otherwise from any action, from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of judgment, or from other action for the giving of any relief or for the enforcement of any judgment or arbitral award.

## 28 **Choice of Law and Jurisdiction**

- 28.1 The choice of law provisions set forth in this Agreement will be recognized and given effect to by the courts of Hong Kong and the PRC; the Company can sue and be sued in its own name under the Laws of Hong Kong and the PRC. The agreement of the Company to resolve any dispute by arbitration at the HKIAC, which shall be administered in accordance with Clause 16.2 of this Hong Kong Underwriting Agreement, the agreement to treat any decision and award of the HKIAC as final and binding on the parties to this Agreement, the irrevocable submission by the Company to the non-exclusive jurisdiction of the courts of Hong Kong, the waiver by the Company of any objection to the venue of an action, suit or proceeding in any such 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 the PRC and will be respected by the courts of Hong Kong and the PRC. Service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong and the PRC are concerned, to confer valid personal jurisdiction over the Company; any judgment obtained in a court or any arbitral awards rendered by an arbitral tribunal pursuant to the terms of, and arising out of or in relation to the obligations of the Company under this Agreement will be recognized and enforced in the courts of Hong Kong and the PRC in accordance with the applicable Laws.

- 28.2 It is not necessary under the Laws of Hong Kong, the PRC and any other jurisdiction where the Group has presence or operations that any of the Underwriters should be licensed, qualified or entitled to carry out business in Hong Kong, the PRC and any other jurisdiction where the Group has presence or operations (i) to enable them to enforce their respective rights under this Agreement or the International Underwriting Agreement or any other document to be furnished hereunder or thereunder, or (ii) solely by reason of the execution, delivery or performance of this Agreement and the International Underwriting Agreement.

## 29 **Professional Investor**

- 29.1 The Company has read and understood the Professional Investor Treatment Notice set forth in Schedule 7 and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” mean the Company, and “we” or “us” or “our” mean the Overall Coordinators and the Joint Global Coordinators.

## 30 **Issue and Sale of Offer Shares**

- 30.1 Except pursuant to this Agreement or the International Underwriting Agreement, the Company or any of the other members of the Group has not 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 or the offer or sale of the Offer Shares or the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement or the Hong Kong Public Offering Document.
- 30.2 The Company or any of the other members of the Group has not entered into any contractual arrangement relating to the offer, allotment, issue, sale, distribution and/or delivery of any Shares other than this Agreement and the International Underwriting Agreement.

## 31 **Litigation and Other Proceedings**

- 31.1 Except as disclosed in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular, there are no legal, administrative, arbitration or governmental actions, suits, claims, proceedings, investigations or inquiries in any jurisdiction in progress or pending or threatened, to which the Company, any of the other members of the Group or any of their respective directors, supervisors or officers is a party or to which any of their respective properties is subject, whether or not arising from transactions in the

ordinary course of business, that would result in a Material Adverse Effect or materially and adversely affect the power or ability of the Company and other members of the Group to perform any of their respective obligations under this Agreement and the International Underwriting Agreement, to offer, issue or sell any of the Offer Shares, or to consummate any of the transactions contemplated by the Hong Kong Public Offering Document, and no event has occurred which is expected to give rise to such actions. No other disputes against the Company or other member of the Group existed or was outstanding at any time within the period of 12 months preceding the Hong Kong Prospectus Date (whether or not now resolved) which, if the same had not been resolved would or would have been likely to have a Material Adverse Effect.

- 31.2 None of the Company and any of the other members of the Group is in dispute with the other parties to any joint venture or shareholders' agreement, and there are no circumstances which may give rise to any dispute or affect the relationship of the Company or any of the other members of the Group with such other parties.

## **32 Directors, Supervisors and Officers**

- 32.1 Any certificate signed by any authorized officer of the Company and the other members of the Group addressed to the Appointees or any of them in connection with the Global Offering shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to the Appointees and each of them.
- 32.2 None of the Directors and the Supervisors 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 or the Appointees and/or any of them, and such authority and confirmations remain in full force and effect.
- 32.3 The Directors and the Supervisors have been duly and validly appointed and are the only directors and supervisors of the Company.

## **33 United States Aspects**

- 33.1 Neither the Company nor any of its "affiliates" (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation) (A) has made or will make, directly or indirectly, offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act or (B) has engaged or will engage in any "directed selling efforts" within the meaning of Rule 902(c) under the Securities Act with respect to the Offer Shares.
- 33.2 The Company is a "foreign issuer" within the meaning of Regulation S.
- 33.3 There is no "substantial U.S. market interest" within the meaning of Regulation S in the Offer Shares or securities of the Company of the same class or series as the Offer Shares.

33.4 The Offer Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States.

**34 Provision of Information**

None of the Company and the other members of the Group and/or the Warranting Shareholders, and/or any of their respective directors, supervisors, officers, employees, and/or agents (except for the Appointees as to which no representation or warranty is made) has (whether directly or knowingly indirectly, formally or informally) provided any material information, including forward-looking information (whether qualitative or quantitative) concerning the Company and the Group that is not, or is not reasonably expected to be, included in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular or publicly available, to any research analyst.

## **PART B:**

### **ADDITIONAL REPRESENTATIONS AND WARRANTIES OF THE WARRANTING SHAREHOLDERS**

Each of the Warranting Shareholders jointly and severally represents and warrants to each of the Appointees as follows:

- 1 Information about the Warranting Shareholders**
  - 1.1 None of the information included in the Application Proof, the PHIP, the Hong Kong Public Offering Document, the Preliminary Offering Circular and the CSRC Filings with respect to the Warranting Shareholders (A) contains any untrue statement of a material fact; or (B) omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
  - 1.2 All information with respect to the Warranting Shareholders disclosed or made available in writing or orally and used as the basis of information contained in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document, the Preliminary Offering Circular, the Formal Notice or the CSRC Filings, including the answers and documents referred to in the Verification Notes (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), by or on behalf of the Warranting Shareholders, or any of their affiliates or agents, to the Appointees, the Reporting Accountant, the Industry Consultant, the Internal Control Consultant, any of the legal and other professional advisers to the Company or the Underwriters, the Stock Exchange, the SFC or the CSRC for the purposes of the Global Offering and/or the listing of the H Shares on the Stock Exchange (including for the purposes of or in the course of due diligence or the discharge by the Sole Sponsor of their respective obligations as a sponsor to the listing of the H Shares of the Company, the discharge by the Overall Coordinators and the Capital Market Intermediaries of their respective obligations as an overall coordinator and/or a capital market intermediary under the Code and the Listing Rules, or making submissions or applications to, or replying to queries or comments raised by, the Stock Exchange, the SFC or the CSRC), and the information contained in the Investor Presentation Materials, was so given by a person having appropriate knowledge and duly authorized for such purpose and each such information or reply has been given in full and in good faith, and was when disclosed or made available, except as subsequently disclosed in each of the Application Proof, the PHIP, the Hong Kong Public Offering Document, the Preliminary Offering Circular and the CSRC Filings or otherwise notified to the Stock Exchange, the SFC, the CSRC and or any other relevant Authority, as applicable, and remains complete, true and accurate and not misleading; and there is no other information which has not been provided the result of which would make the information so disclosed or made available misleading in any respect.
  - 1.3 No material information with respect to the Warranting Shareholders has been knowingly withheld from the Appointees, the Reporting Accountant, the Industry Consultant, the Internal Control Consultant, any of the legal and other professional

advisers to the Company or the Underwriters, the Stock Exchange, the SFC and/or the CSRC.

## **2 Capacity**

(A) Each of the Warranting Shareholders that are corporate has been duly incorporated under the Laws of its jurisdiction of incorporation, and has full right, power and authority to execute and deliver, and (B) each of the Warranting Shareholders that is a natural person has the legal capacity according to applicable Laws to execute and deliver, this Agreement, the International Underwriting Agreement and each of the Operative Documents to which it is a party and to perform its respective obligations hereunder and thereunder.

- 2.1 The Warranting Shareholders have read and understood the Professional Investor Treatment Notice set forth in Schedule 7 and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” mean the Warranting Shareholders, and “we” or “us” or “our” mean the Overall Coordinators and the Joint Global Coordinators.

## **3 Execution and Authorization**

- 3.1 Each of this Agreement, the International Underwriting Agreement and the Operative Documents, to which each of the Warranting Shareholders is a party, has been duly authorized, executed and delivered by the Warranting Shareholders and when duly authorized, executed and delivered by the other parties to this Agreement, the International Underwriting Agreement and the Operative Documents, constitutes a legal, valid and binding agreement of the Warranting Shareholders, enforceable in accordance with its terms, subject to the Bankruptcy Exceptions.
- 3.2 The execution and delivery of each of this Agreement, the International Underwriting Agreement and the Operative Documents to which the Warranting Shareholders are a party, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms of this Agreement, the International Underwriting Agreement and the Operative 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, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder’s behalf) to which the Warranting Shareholders are a party or by which Warranting Shareholders are bound or any of their properties or assets may be bound or affected, 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 any Encumbrance on any property or assets of the Warranting Shareholders pursuant to (A) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which any of the Warranting Shareholders is a party or by which the Warranting Shareholders or any of their properties or assets is or may be bound or affected; (B) any Laws applicable to the Warranting Shareholders or any of their properties or assets; (C) the articles of association or other organizational or constitutional documents or the business license, where applicable, of any Warranting Shareholder; and (D) 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, against any of the Warranting Shareholders.

- 3.3 The Warranting Shareholders are not in breach or violation of or in default under (and no event has occurred which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which any of the Warranting Shareholders is a party or by which they or any of their properties or assets are or may be bound or affected; (B) any Laws applicable to them or any of their properties or assets; (C) the articles of association or other organizational or constitutional documents or the business license, where applicable, of any Warranting Shareholder; and (D) 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, against any of the Warranting Shareholders.
- 3.4 Except for the registration of the Hong Kong Public Offering Document with the Registrar of the Companies in Hong Kong and the final approval from the Stock Exchange for the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Warranting Shareholders or any of their properties or assets, or otherwise from or with any other persons, required in connection with the performance by the Warranting Shareholders of their obligations under this Agreement or under the International Underwriting Agreement or the consummation of the transactions contemplated by this Agreement or the International Underwriting Agreement, 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.
- 3.5 (A) There are no actions or enquiries under any applicable Laws or by or before any Authority pending or threatened or contemplated, to which any of the Warranting Shareholders or any director of ContiOcean Corporate Development LLP is or may be a party or to which any of their properties or assets is or may be subject, at law or in equity, before or by any Authority; (B) there is no Law that has been enacted, adopted or issued or that has been proposed by any Authority; and (C) there is no judgment, decree or order of any Authority, which, in any such case described in clauses (A), (B) or (C) above, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Effect or materially and adversely affect the power or ability of the Warranting Shareholders to perform his/her obligations under this Agreement, to consummate the transactions contemplated by this Agreement or otherwise materially and adversely affect the Global Offering, or are required to be disclosed in the Application Proof, the PHIP, the Hong Kong Public Offering Document, the Preliminary Offering

Circular or the CSRC Filings but are not so disclosed.

#### **4 Compliance with Laws**

4.1 The Warranting Shareholders and the directors, officers, or employees of ContiOcean Corporate Development LLP, or their respective agents, affiliates, or representatives is not aware of and has not, directly or indirectly, made or authorized, during the past five years:

4.1.1 any contribution, payment, entertainment, unlawful expense, or gift of funds or property relating to political activity or to influence official action in Hong Kong, the PRC and any such other jurisdiction, or where the contribution, payment, entertainment, expense or gift was or is prohibited under any applicable Laws of the Hong Kong, the PRC and any other jurisdiction applicable to such person or such contribution, payment or gift;

4.1.2 any unlawful payment to any foreign or domestic government official or employee from corporate funds; or

4.1.3 any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment,

and without prejudice to the foregoing, the Warranting Shareholders, the directors, officers, or employees of ContiOcean Corporate Development LLP, or their respective agents, affiliates or representatives has not taken any action, directly or indirectly, in a violation by such persons of any applicable anti-corruption laws; and each of the Warranting Shareholders and their affiliates has instituted and maintained and will continue to maintain policies and procedures that are reasonably designed to ensure compliance with applicable anti-corruption laws.

4.2 The operations of ContiOcean Corporate Development LLP are and have been conducted at all times since its inception and up to the date hereof in compliance with applicable financial record keeping and reporting and other requirements (if any) of applicable Anti-Money Laundering Laws, and no action or enquiry by or before any Authority involving the Warranting Shareholders with respect to the Anti-Money Laundering Laws is pending or threatened.

4.3 None of the Warranting Shareholders, the directors, officers, or employees of ContiOcean Corporate Development LLP, or any of their respective agents, affiliates, representatives or any person acting on their behalf, is (i) the subject or target of, or is owned or controlled by an individual or entity that is currently the subject or target of, Sanctions Laws and Regulations or (ii) located, resident, organized or operating in a country or territory that is the subject of such Sanctions Laws and Regulations.

4.4 The Warranting Shareholders will cause the Company to use the proceeds of the Global Offering in the manner set forth in the section headed "Future Plans and Use of Proceeds" in the Application Proof, the PHIP, the Hong Kong Public Offering Document and the Preliminary Offering Circular and will not, directly or indirectly, or in any way, use the proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, affiliate, joint venture partner or other

individual or entity, for the purpose of financing or facilitating any activities or business of or with any individual or entity that, at the time of such funding or facilitation, is the subject or target of sanctions imposed under the Sanctions Laws and Regulations, or operating in any country or territory that is the subject or target of any Sanctions Laws and Regulations where such operations are in violation of such Sanctions Laws and Regulations, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Underwriters) of any of the Sanctions Laws and Regulations.

- 4.5 None of the execution, delivery and performance of this Agreement or the International Underwriting Agreement, the consummation of any other transaction contemplated hereby or thereby, or the provision of services contemplated by this Agreement or the International Underwriting Agreement to the Warranting Shareholders will result in a violation (including, without limitation, by any of the Underwriters) of any of the Sanctions Laws and Regulations.
- 4.6 None of the Warranting Shareholders and their respective “affiliates” (within the meaning of Rule 501(b) under the Securities Act), nor any person acting on behalf of any of them (except the Underwriters or any person acting on their behalf, as to whom the Warranting Shareholders make no representation, warranty or undertaking), 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 that all of the Offer Shares have been sold by the Underwriters, 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 that is in contravention of any applicable Laws.
- 4.7 None of the Warranting Shareholders nor their respective “affiliates” (within the meaning of Rule 501(b) under the Securities Act), nor any person acting on behalf of any of them (except the Underwriters or any person acting on their behalf, as to whom the Company makes no representation, warranty or undertaking), (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to cause or result in, or which has constituted or which might reasonably be expected to cause or result in, the stabilization in violation of applicable Laws or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance or (C) has taken or will take, or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters 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, provided that the stabilization action taken by the Stabilizing Manager or any person acting for it in accordance with Clause 7 of this Agreement, the Listing Rules, the Securities and Futures Ordinance or any other applicable Laws in Hong Kong shall not constitute a breach of this subsection.

## 5 **Immunity**

Under the Laws of Hong Kong, the PRC and other applicable jurisdictions, the Warranting Shareholders and their respective properties, assets or revenues, are not entitled to any right of immunity on the grounds of sovereignty or otherwise from any action, from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of judgment, or from other action for the giving of any relief or for the enforcement of any judgment or arbitral award.

## **6 Winding-Up**

Neither the Warranting Shareholders nor any person acting on their behalf has taken any action, nor have any steps been taken by any person, nor have any actions under any applicable Laws been started or threatened, to (A) liquidate, wind up, dissolve, make dormant or eliminate the Company, any of the other members of the Group or the Warranting Shareholders, or (B) withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company, any of the other members of the Group or the Warranting Shareholders or any of its properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Company, any of the other members of the Group or the Warranting Shareholders.

## **7 Certificate**

Any certificate signed by any of the Warranting Shareholders or their respective authorized officers and addressed and delivered to the Appointees or any of them in connection with the Global Offering shall be deemed to be a representation and warranty by the Warranting Shareholders, as to matters covered thereby, to the Appointees and each of them.

## **8 United States Aspects**

None of the Warranting Shareholders nor any of their respective “affiliates” (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (except the Underwriters or any person acting on their behalf, as to whom the Company makes no representation, warranty or undertaking) (i) has made or will make, directly or indirectly, offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act or (ii) has engaged or will engage in any “directed selling efforts” within the meaning of Rule 902(c) under the Securities Act with respect to the Offer Shares.

**SCHEDULE 3**  
**CONDITIONS PRECEDENT DOCUMENTS**

**PART A**

Unless otherwise defined, all capitalized terms in this schedule shall have the same meanings as defined in the Hong Kong Prospectus. In this Schedule, unless otherwise specified, references to “certified true copies” are to the copies certified by a Director, the secretary of the Company, or the legal advisers of the Company as being a complete, true and accurate copy of the original.

1. Four certified true copies of the resolutions or meeting minutes of the board of Directors of the Company:
  - 1.1 approving and authorizing this Agreement, the International Underwriting Agreement and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
  - 1.2 approving the Global Offering and any issue of H Shares pursuant thereto;
  - 1.3 approving the Verification Notes (subject to any necessary amendments);
  - 1.4 approving and authorizing the issue of the Hong Kong Prospectus and the issue of the Preliminary Offering Circular and the Final Offering Circular; and
  - 1.5 approving and authorizing the issue and the registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong.
2. Four printed copies of each of the Hong Kong Prospectus duly signed by two Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized attorneys, certified true copy of the relevant powers of attorney.
3. Four certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
4. Four certified true copies of the Registrar Agreement duly signed by the parties thereto.
5. Four certified true copies of each of the contracts (other than this Agreement) referred to in the section of the Hong Kong Prospectus headed “Appendix VI – Statutory and General Information — Further Information about our Business — Summary of Material Contracts” duly signed by the parties thereto.
6. Four certified true copies of the certificate of authorization of registration of the Hong Kong Prospectus from the Stock Exchange.
7. Four copies of the letter from the Registrar of Companies in Hong Kong confirming registration of the Hong Kong Prospectus under section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

8. Four signed originals of the accountants' report dated the Hong Kong Prospectus Date from the Reporting Accountant, the text of which is contained in Appendix I to the Hong Kong Prospectus.
9. Four signed originals of the letter from the Reporting Accountant, dated the Hong Kong Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information, the text of which is contained in Appendix II to the Hong Kong Prospectus.
10. Four signed originals of the letter from the Reporting Accountant, dated the Hong Kong Prospectus Date and addressed to the Company, which letter shall, *inter alia*, confirm the indebtedness statement contained in the Hong Kong Prospectus.
11. Four signed originals of the letter from the Reporting Accountant, dated the Hong Kong Prospectus Date and addressed to the Company, and copied to the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators and each of the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Joint Representatives, which letter shall, *inter alia*, comment on the statement contained in the Hong Kong Prospectus as to the sufficiency of the Group's working capital contained in the Hong Kong Prospectus.
12. Four signed originals of the comfort letter from the Reporting Accountant, dated the date of the Hong Kong Prospectus and addressed to the directors of the Company, the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
13. Four signed originals or certified true copies of each of the letters referred to in the section of the Hong Kong Prospectus headed "Appendix VI – Statutory and General Information — D. Other Information — 6. Qualifications of Experts" (except for the consent letters from the Joint Sponsors) containing consents to the issue of the Hong Kong Prospectus with the inclusion of references to the respective parties' names, and where relevant their reports and letters in the form and context in which they are included.
14. Four signed originals or certified true copies of the profit forecast and working capital forecast memorandum adopted by the board of Directors of the Company.
15. Four signed originals of the legal opinion from Jingtian & Gongcheng, legal advisers to the Company as to PRC Laws, addressed to the Company and dated the Hong Kong Prospectus Date, in respect of certain aspects of the Group under PRC law in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.
16. Four signed originals of the confirmation letter from Sundial Law Firm, legal advisers to the Joint Sponsors and the Underwriters as to the PRC Laws, addressed to the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators and each of the Hong Kong Underwriters and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.
17. Four signed originals of the legal opinion from Ince & Co., legal advisers to the

- Company as to Hong Kong laws, addressed to the Company, and copied to the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators and each of the Hong Kong Underwriters, and dated the Hong Kong Prospectus Date, in respect of certain aspects of the Group under Hong Kong law in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.
18. Four signed originals of the legal opinion from Incisive Law LLC, legal advisers to the Company as to Singapore laws, addressed to the Company, and copied to the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators and each of the Hong Kong Underwriters, and dated the Hong Kong Prospectus Date, in respect of certain aspects of the Group under Singapore law in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.
  19. Four signed originals or certified true copies of the industry report prepared by the Industry Consultant referred to in the section headed “Industry Overview” in the Hong Kong Prospectus.
  20. Four signed originals or certified true copies of the internal control report prepared by the Internal Control Consultant.
  21. Four signed originals of the transfer pricing opinion prepared by the Transfer Pricing Tax Consultant.
  22. Four certified true copies of each of the service contracts or letters of appointment of each of the Directors and the Supervisors.
  23. Four signed originals of each of the signature pages to the Verification Notes duly signed by or on behalf of the Company and each of the Directors.
  24. Four certified true copies of each of the responsibility letters and powers of attorney, and statements of interests signed by each of the Directors.
  25. Four certified true copies of each of the powers of attorney and statements of interests signed by each of the Supervisors.
  26. Four certified true copies of the resolutions of the shareholders of the Company referred to under “Further Information about Our Group – Resolutions of Our Shareholders” of Appendix VI to the Hong Kong Prospectus.
  27. Four certified true copies of the undertaking from the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.
  28. Four certified true copies of the undertaking from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.
  29. Four signed originals or certified true copies of the certificate given by the relevant translator relating to the translation of the Hong Kong Prospectus.
  30. Four copies of letter of approval in principle issued by the SEHK.

31. Four copies of the preliminary written notification issued by HKSCC stating that the H Shares have been approved for admission to HKSCC as Eligible Securities (as defined in the Listing Rules).
32. Four certified true copies of the compliance adviser agreement entered into between the Company and China Galaxy International Securities (Hong Kong) Co., Limited.
33. Four certified true copies of the Fast Interface for New Issuance Agreement duly signed by parties thereto.
34. Four copies of the notice of filing results (备案通知书) issued by CSRC in connection with the Global Offering and the listing of the H Shares of the Stock Exchange.
35. Four certified true copies of each of the following:
  - (i) the business license of the Company;
  - (ii) the certificate of registration of the Company under Part XVI of the Cap. 622 Companies Ordinance; and
  - (iii) the business registration certificate of the Company.



## PART B

1. Four signed originals of each of the comfort letters from the Reporting Accountant, dated, respectively, the date of the International Underwriting Agreement and the Listing Date and addressed to the directors of the Company, the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators and the International Underwriters, and in form and substance satisfactory to the Joint Representatives and the Joint Sponsors, which letters shall cover, without limitation, the various financial disclosures contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular.
2. Four signed originals of the bring-down comfort letter from the Reporting Accountant, dated the Listing Date and addressed to the directors of the Company, the Joint Sponsors and the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters), and in form and substance satisfactory to the Joint Representatives and the Joint Sponsors, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
3. Four signed originals of the legal opinion from Allen Overy Shearman Sterling, legal advisers to the Company as to Hong Kong Laws, addressed to the Joint Sponsors, the Joint Representatives, Overall Coordinators, the Joint Global Coordinators and each of the Hong Kong Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.
4. Four signed originals of the “no-registration” opinions from Allen Overy Shearman Sterling, legal advisers to the Company as to U.S. Laws, addressed to the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators and each of the Hong Kong Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.
5. Four signed originals of the English Language closing legal opinion from Jingtian & Gongcheng, legal advisers to the Company as to PRC Laws, addressed to the Company and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.
6. Four signed originals of the English Language closing legal opinion from Sundial Law Firm, legal advisers to the Underwriters as to the PRC Laws, addressed to the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators and each of the Hong Kong Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.
7. Four signed originals of the legal opinion from Ince & Co., legal advisers to the Company as to Hong Kong laws, addressed to the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators and each of the Hong Kong Underwriters and dated the Listing Date, in respect of certain aspects of the Group under Hong Kong law in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.
8. Four signed originals of the legal opinion from Incisive Law LLC, legal advisers to the Company as to Singapore laws, addressed to the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators and each of

the Hong Kong Underwriters and dated the Listing Date, in respect of certain aspects of the Group under Singapore law in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.

9. Four signed originals of the legal opinion from Sidley Austin, legal advisers to the Underwriters as to Hong Kong Laws, addressed to the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators and each of the Hong Kong Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.
10. Four signed originals of the “no-registration” opinions from Sidley Austin, legal advisers to the Underwriters as to U.S. Laws, addressed to the Joint Sponsors, the Joint Representatives, the Overall Coordinators, the Joint Global Coordinators and each of the Hong Kong Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Joint Representatives.
11. Four signed originals of the certificates signed by the chairman of the board of the Company dated the Listing Date, confirming, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
12. Four signed originals of each of the certificates of the Warranting Shareholders, dated the Listing Date, which certificate shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Warranting Shareholders contained in this Agreement, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
13. Four signed originals of each of the certificates issued by the company secretary of the Company, dated the Listing Date, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
14. Four signed originals of the officer’s certificate in the form set out in a schedule to the International Underwriting Agreement from the chief financial officer of the Company, dated the Listing Date, in respect of certain non-comforted data, to be delivered as required under the International Underwriting Agreement.
15. Four copies of the letter from the SEHK approving the listing of the H Shares.
16. Four certified true copies of the resolutions of the board of Directors or a duly authorized committee of the board of Directors approving, among other things, the Offer Price, the basis of allotment and allotment of H Shares to the allottees.
17. Four certified true copies of the Price Determination Agreement.
18. Four certified true copies of the Articles of Association.
19. Four copies of the written notification issued by HKSCC stating that the H Shares will be Eligible Securities (as defined in the Listing Rules).

**SCHEDULE 4**  
**SET-OFF ARRANGEMENTS**

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Public Offering Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of Clause 4.9. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Public Offering Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the HK eIPO White Form Service in IPO App or at [www.hkeipo.hk](http://www.hkeipo.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 Hong Kong Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.5. Copies of records for such applications will have to be faxed to the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) immediately after completion of such applications. Each such application must bear the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and there must be clearly marked 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.

**SCHEDULE 5**  
**ADVERTISING ARRANGEMENTS**

The Formal Notice is to be published on the official websites of the SEHK and the Company on the following dates:

<b>Name of Publication</b>	<b>Date of</b>
SEHK website	<a href="http://www.hkexnews.hk">www.hkexnews.hk</a>
Company website	<a href="http://www.contioceangroup.com">www.contioceangroup.com</a>

**SCHEDULE 6  
THE WARRANTING SHAREHOLDERS**

<b>Name</b>	<b>Address</b>	<b>Email</b>	<b>Fax</b>
Zhou Yang	20-902, Lane 1650, Yongtai Road, Pudong New Area, Shanghai, PRC	jacky@contioceangroup.com	86 21-5031 5500*888
Zhao Mingzhu	Flat NC, 20/F, Tower 1, Phase 3, Festival City, 1 Mei Tin Road, Tai Wai, Shatin, New Territories, Hong Kong	mingzhu.zhao@contioceangroup.com	86 21-5031 5500*888
Chen Zhiyuan	15-1201, 600 Miao Pu Road, Pudong New Area, Shanghai, PRC	jerry.chen@contioceangroup.com	86 21-5031 5500*888
ContiOcean Corporate Development LLP	Unit 3002,30/F,South Tower,SIFC 36 Xin Jin Qiao Road,Pudong, Shanghai, China	ipo@contioceangroup.com	86 21-5031 5500*888

**SCHEDULE 7**  
**PROFESSIONAL INVESTOR TREATMENT NOTICE**

1. You are a Professional Investor by virtue of being either an Institutional Professional Investor or having been assessed by us as an Eligible Corporate Professional Investor.
2. An “Institutional Professional Investor” is a person described in paragraphs (a) to (i) of the definition of “professional investors” set out in section 1 of Part 1 of Schedule 1 to the SFO, as follows:
  - (a) any recognized exchange company, recognized clearing house, recognized exchange controller or recognized investor compensation company, or any person authorized to provide automated trading services under section 95(2) of the SFO;
  - (b) any intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;
  - (c) any authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
  - (d) any insurer authorized under the Insurance Companies Ordinance (Cap 41), or any other person carrying on insurance business and regulated under the law of any place outside Hong Kong;
  - (e) any scheme which:
    - (i) is a collective investment scheme authorized under section 104 of this Ordinance; or
    - (ii) is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place,or any person by whom any such scheme is operated;
  - (f) any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Cap 485), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Cap 485 sub. leg. A), or any person who, in relation to any such registered scheme, is an approved trustee or service provider as defined in section 2(1) of that Ordinance or who is an investment manager of any such registered scheme or constituent fund;
  - (g) any scheme which:
    - (i) is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Cap 426); or
    - (ii) is an offshore scheme as defined in section 2(1) of that Ordinance and,

if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place,

- (iii) or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of that Ordinance;
- (h) any government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency; and
- (i) except for the purposes of Schedule 5 to the SFO, any corporation which is:
  - (i) a wholly owned subsidiary of:
    - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
    - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
  - (ii) a holding company which holds all the issued share capital of:
    - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
    - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong; or
  - (iii) any other wholly owned subsidiary of a holding company referred to in subparagraph (ii).

3. An **“Eligible Corporate Professional Investor”** is a trust corporation, corporation or partnership which is assessed by us as satisfying the criteria in paragraph 15.3A(b) of the Code and which falls under section 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules, as follows:

- (a) a trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than HK\$40 million as stated in its latest audited financial statements prepared within the last 16 months in respect of the trust corporation (or a trust of which it acts as a trustee), or statement of account or certificate issued by a custodian within the last 12 months, or in a certificate issued by an auditor or a certified public accountant within the last 12 months, or a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee) within the last 12 months;
- (b) a high net worth corporation or partnership having total assets of at least HK\$40 million or a portfolio of at least HK\$8 million in securities and/or currency deposits, as stated in its latest audited financial statements prepared within the

last 16 months, or in statement of account or certificate issued by a custodian within the last 12 months, or in a certificate issued by an auditor or a certified public accountant within the last 12 months, or a public filing submitted by or on behalf of the corporation or partnership within the last 12 months;

- (c) a corporation, which, has, as its principal business the holding of investments and is wholly owned by any one or more of the following persons (i) a trust corporation that falls within paragraph (a) above; (ii) a high net worth individual having a portfolio of at least HK\$8 million in securities and/or currency deposits when any one or more of the following are taken into account (A) a portfolio on the individual's own account; (B) a portfolio on a joint account with the individual's associate; (C) the individual's share of a portfolio on a joint account with one or more persons other than the individual's associate; and (D) a portfolio of a corporation which has as its principal business the holding of investments and is wholly owned by the individual, as stated in statement of account or certificate issued by a custodian within the last 12 months, or in a certificate issued by an auditor or a certified public accountant within the last 12 months, or a public filing submitted by or on behalf of the individual within the last 12 months; a corporation or partnership that falls within paragraph (b) above; a corporation that falls within this paragraph (c); and (v) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the SFO; and
- (d) a corporation which wholly owns a corporation that falls within paragraph (b) above.

We have categorized you as a Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate.

- 4. As a consequence of your categorization as a Professional Investor, certain requirements may not be applicable (or may be waived or may be agreed otherwise) under the Code and other Hong Kong regulations. While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so:

- 4.1 Client agreement

We are not required to enter into a written agreement complying with the Code relating to the services that are to be provided to you.

- 4.2 Risk disclosures

We are not required to provide you with written risk warnings in respect of the risks involved in any transactions entered into with you, or to bring those risks to your attention.

- 4.3 Information about us

We are not required to provide you with information about our business or the



identity and status of employees and others acting on our behalf with whom you will have contact.

4.4 Prompt confirmation

We are not required to promptly confirm with you the essential features of a transaction after effecting a transaction for you.

4.5 Information about clients

We are not required to establish your financial situation, investment experience or investment objectives, except where we are providing advice on corporate finance work.

4.6 Nasdaq-Amex Pilot Program

If you wish to deal through SEHK in securities admitted to trading on SEHK under the Nasdaq-Amex Pilot Program, we shall not provide you with documentation on that program.

4.7 Suitability

We are not required to ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives.

4.8 Investor characterization/disclosure of sales related information

We shall not be subject to the requirements of paragraph 5.1A of the Code relating to know your client investor characterization and paragraph 8.3A of the Code relating to disclosure of sales related information.

5. 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 on giving written notice to us.
6. 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.
7. 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 the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Professional Investor.

By entering into this Agreement, you hereby agree and acknowledge that we and the Settlement Agent 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 where such would otherwise be required.

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

SIGNED by ZHOU YANG (周洋) )

for and on behalf of )

CONTIOCEAN ENVIRONMENT TECH )  
GROUP CO., LTD. )

(上海匯舫環保科技集團股份有限公司) )  
in the presence of: )

周洋



周京成

Name:

周京成

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

SIGNED by

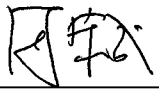
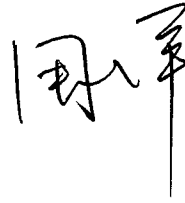
ZHOU YANG

in the presence of:

)

)

)



Name:

周扬


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

SIGNED by

ZHAO MINGZHU

in the presence of:

)  
)  
)




Name: 冼家

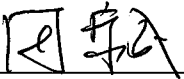
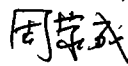
IN WITNESS whereof this Agreement has been entered into the day and year first before written.

SIGNED by

CHEN ZHIYUAN

in the presence of:

)  
)   
)

  
Name: 

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

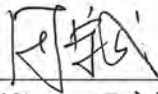
SIGNED by ZHAO MINGZHU (趙明珠)

for and on behalf of

CONTIOCEAN CORPORATE  
DEVELOPMENT LLP

(上海匯舸企業發展合夥企業(有限合夥))

in the presence of:



Name:

周啟文

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

**SIGNED** by )

**Heath Kwok, Director**

for and on behalf of )

**CITIC SECURITIES (HONG KONG) LIMITED** )

in the presence of: )



  
Name: Matthew Fong

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

SIGNED by )  
Steven Chiu, Managing Director )  
for and on behalf of )  
CHINA GALAXY INTERNATIONAL SECURITIES )  
(HONG KONG) CO., LIMITED )  
in the presence of: )



Name: Winnie Cheng



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

SIGNED by )  
Hang Li, Managing Director )  
for and on behalf of )  
CLSA LIMITED )  
in the presence of: )



Apk -

Name:

D2 Y2

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

**SIGNED** by )


**Heath Kwok, Director** )

for and on behalf of )

**CLSA LIMITED** )

in the presence of: )

A handwritten signature in black ink, appearing to read 'Heath Kwok', written over a horizontal line.

  
\_\_\_\_\_  
Name: Matthew Fong

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

**SIGNED** by )  
**Hang Li, Managing Director** )  
for and on behalf of )  
**CLSA LIMITED** )  
as attorney for and on behalf of the )  
**HONG KONG UNDERWRITERS** )  
(as defined herein) )  
in the presence of: )



APK -

Name: \_\_\_\_\_  
DZ YZ

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

**SIGNED** by )

**Heath Kwok, Director** )

for and on behalf of )

**CLSA LIMITED** )

as attorney for and on behalf of the )

**HONG KONG UNDERWRITERS** )

(as defined herein) )

in the presence of: )



\_\_\_\_\_  
Name: Matthew Fong

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**SIGNED** by )  
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for and on behalf of )  
**CHINA GALAXY INTERNATIONAL SECURITIES** )  
**(HONG KONG) CO., LIMITED** )  
as attorney for and on behalf of the )  
**HONG KONG UNDERWRITERS** )  
(as defined herein) )  
in the presence of: )



\_\_\_\_\_  
Name: Winnie Cheng