

24 December 2024

BLOKS GROUP LIMITED

AND

GREENWOODS ASSET MANAGEMENT HONG KONG LIMITED

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT (this “**Agreement**”) is made on 24 December 2024

AMONG:

- (1) **BLOKS GROUP LIMITED**, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 28, 2021, whose registered office is at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**Company**”);
- (2) **GREENWOODS ASSET MANAGEMENT HONG KONG LIMITED**, a company incorporated in Hong Kong whose registered office is at Suite 3601-05, 36/F, Jardine House, 1 Connaught Place, Central, Hong Kong (the “**Investor**”);
- (3) **GOLDMAN SACHS (ASIA) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”); and
- (4) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”).

(GS and Huatai together, as the “**Joint Sponsors**” and “**Overall Coordinators**”, and each a “**Joint Sponsor**” or an “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for the listing of its 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 2,412,300 Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 21,708,000 Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option) offered by the Company 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) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) GS and Huatai are acting as the Joint Sponsors and 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 schedules and its recitals, each of the following terms 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 term in the Listing Rules and “**associates/close associates**” shall be construed accordingly;

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fee Rules (as defined under 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 of the Investor Shares in accordance with the terms and conditions of this Agreement;

“**CMI(s)**” means capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

“**Companies (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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

“**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 that represent the right to receive, such Relevant Shares or any interest in them, 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 or disclosing 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, self-regulatory organization or other non-governmental regulatory authority, 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 its subsidiaries;

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

“**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;

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

“**Investor Shares**” means the number of 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 Overall Coordinators;

“**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 Shares are initially listed on the Main Board of the Stock Exchange;

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

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

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

“**Offer Size Adjustment Option**” has the meaning given to it in the International Offering Circular;

“**Over-allotment Option**” has the meaning given to it in the International Offering Circular;

“**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 and 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;

“**QIB(s)**” has the meaning given to it in Recital (A);

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

“**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);

“**Rule 144A**” means Rule 144A under the Securities Act;

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

“**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;

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.0001 each, which are to be traded in Hong Kong dollars and to be listed on the Stock Exchange;

“**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.

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, statutory provision, regulation or rule includes a reference:
 - (i) to that statute provision, regulation or rule 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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) 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);
- (i) 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
- (j) 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 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 waived by the Company, the Joint Sponsors and the Overall Coordinators) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators 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 on the Listing Date and through the Overall Coordinators and/or their affiliates in their capacities as international 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 Overall Coordinators not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary (the “**Investor Subsidiary**”) of the Investor that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Sponsors and the Overall Coordinators written

confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgments and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgments and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and

- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Sponsors and the Overall Coordinators the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, confirmations, acknowledgments 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 and/or the Overall Coordinators any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Joint Sponsors and/or the Overall Coordinators first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Company and the Overall Coordinators (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 Overall Coordinators 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 Overall Coordinators 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 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 waived by the Company, the Joint Sponsors and the Overall Coordinators) 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 Overall Coordinators (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 Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Investor under this Agreement are accurate, true and complete in all respects and not misleading or deceptive 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 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 condition under clause 3.1(e) can only be waived by the Company, the Joint Sponsors and the Overall Coordinators) on or before the date that is one hundred and eighty (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 Overall Coordinators), the obligation of the Investor to purchase, and the obligations of the Company, and the Overall Coordinators 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 in any event no later than 30 days from the date of termination of this Agreement 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 Overall Coordinators 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor 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 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 and/or the Overall Coordinators or their respective subsidiaries, affiliates, officers, directors, 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 Overall Coordinators (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, the Overall Coordinators.

In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company, cannot be satisfied, the Joint Sponsors, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit no later than one (1) business day prior to the Listing Date 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 Overall Coordinators in writing no later than one (1) clear business day 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 Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Overall Coordinators and the Investor may agree in writing, provided that, the delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 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 Overall Coordinators 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 Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Overall Coordinators 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 losses, costs, expenses, claims, liabilities, proceedings and/or 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.

- 4.6 None of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and 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, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, 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 and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Overall Coordinators that (a) without the prior written consent of each of the Company, the Joint Sponsors and the Overall Coordinators, the Investor will not, and will cause its affiliate not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after 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 securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (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; or (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 notify the Company, the Joint Sponsors and the Overall Coordinators three (3) business days prior to the first disposal in writing and will ensure that such disposal will comply with all applicable Laws. Subject to the above paragraph, the Company, the Joint Sponsors and the Overall Coordinators acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares, provided that the Investor shall notify the Company, the Joint Sponsors and the Overall Coordinators in writing prior to the first disposal and shall use all reasonable endeavors to ensure that any such disposal will not create a disorderly or false market in the Shares and is otherwise in compliance with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rule, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO.

5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:

- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned 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 such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (b) such wholly-owned subsidiary shall be deemed to have given the same agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (c) the Investor and such wholly-owned subsidiary of the Investor 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;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such 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 favor of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements 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

- (e) such wholly-owned subsidiary is (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) 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 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 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 Rule 8.08 of the Listing Rules) 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 Overall Coordinators and the Joint Sponsors promptly 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 Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors 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 shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for the Shares in the Global Offering (other than the Investor Shares) or make an application for the Shares in the Hong Kong Public Offering, unless such action is in compliance with the guidance set out in Chapter 4.15 of the Guide.
- 5.5 The Investor and its affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the 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, directors, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, agrees, represents, warrants, undertakes and confirms to each of the Company, the Joint Sponsors and the Overall Coordinators that:

- (a) each of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners 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, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) in accordance with the terms and conditions 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 Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (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, and any of their amendments from time to time;
- (g) the number of Investor Shares may be affected by re-allocation of 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 Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Overall Coordinators and the Joint Sponsors can 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 Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange;

- (i) 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 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;
- (j) neither the Company, the Joint Sponsors, the Overall Coordinators nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (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 of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; (B) outside the United States in an “offshore transaction” (as defined in Regulation S) 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;
- (n) it understands that none of the Company, the Joint Sponsors and the Overall Coordinators or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, 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;
- (o) 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;

- (p) 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 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, officers, employees, advisers, 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 (p)6.1(p)) 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(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the 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;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars 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 to sell or the solicitation of any offer 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 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 , 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);
- (r) 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;
- (s) 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) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (t) it has had with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has had the opportunity to ask questions and receive answers from the Company, the Joint Sponsors 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;
- (u) 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 (whether prepared by the Company, the Joint Sponsors, the Overall Coordinators or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, 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 Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, 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;

- (v) none of the Joint Sponsors, the Overall Coordinators, the CMI, the other underwriters and their respective directors, 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 its subsidiaries 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, officers, employees, subsidiaries, agents, associates, affiliates, representatives 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;
- (w) 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 or indirectly), 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;
- (x) 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 Overall Coordinators or the CMI or the underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Overall Coordinators, the CMI, the underwriters or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;
- (y) it understands that no public market now exists for the Investor Shares, and that the Company, the Joint Sponsors, the Overall Coordinators, the CMI, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (z) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;

- (aa) 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;
- (bb) 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 Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (cc) subject to this Agreement, the Listing Rules and any applicable Laws, the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (dd) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators, the Joint Sponsors and/or the CMI's on the other hand in relation to the Global Offering, other than this Agreement ;
- (ee) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than one (1) business day prior to the Listing Date; and
- (ff) 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 has entered into, or may enter into, agreements similar to this Agreement with one or more other investors as part of the International Offering.

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

- (a) it has been duly incorporated and is validly existing and in good standing 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 the Investor or would require any registration or licensing within the jurisdiction that the 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 and thus its

performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;

- (e) this Agreement has been duly authorized, executed and delivered by the Investor 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. The Investor is not aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any of the Approvals 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 the Investor of this Agreement and the subscription for 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 information, or cause to or procure information to be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Overall Coordinators, to the Stock Exchange, the SFC, the CSRC and/or 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 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 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 the Company and any of its shareholders on the other hand) (collectively, the "**Investor-related Information**") within the time and as requested by the Regulators. the Investor further authorizes each of the Company, the Joint Sponsors and the Overall Coordinators or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request and/or disclose any such information 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 had 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) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors, the Overall Coordinators, the CMI's or the underwriters in connection with 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 or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S 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) the Investor and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its 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 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 shareholders, substantial shareholders or existing shareholders 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 taking 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; (v) do not fall under any category of the persons described under paragraph 5(2) 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 and the Overall Coordinators in writing;

- (p) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a "connected client" of any of the Joint Sponsors, the Overall Coordinators, the bookrunner(s), the lead manager(s), the underwriters, the CMI(s) 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;
- (q) 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;
- (r) 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) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Joint Sponsors 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 in relation to placees; or (ii) any of the groups of placees that would

be required under Rule 12.08A of the Listing Rules to be identified in the Company's allotment results announcement;

- (t) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the chapter 4.15 of the Guide;
- (v) none of the Investor, its respective 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, and the Overall Coordinators, or by any one of the CMI's or 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;
- (w) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors or its affiliates, directors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (x) 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; and
- (y) save as previously disclosed to the Company, the Overall Coordinators and the Joint Sponsors in writing, the Investor, its beneficial owner(s) and/or associates have not entered, and will not subscribe for the Investor Shares by entering, 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 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 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 which may be issued by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Sponsors 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 and/or the Overall Coordinators to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or Government Authority 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.

- 6.4 The Investor understands that the 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 Overall Coordinators, the underwriters, the CMI 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 and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Sponsors and the Overall Coordinators promptly in writing if any of the warranties, undertakings, representations 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 Overall Coordinators and the CMI 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, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, 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 wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or its officers, 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 respective 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 and the Closing.
- 6.7 The Company represents, warrants and undertakes that:

- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
- (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 payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, 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 Shares then in issue and to be listed on the Stock Exchange;
- (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, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, officers, employees 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, officers, employees 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 Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.5 or 4.6;
- (b) solely by the Company, or by each of the Joint Sponsors and the Overall Coordinators, in the event that there is a material breach of this Agreement on the part of the Investor or the wholly-owned subsidiary of the Investor (in the case of transfer of Investor Shares pursuant to clause 5.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements by the Investor under this Agreement) on or before the closing of the International Offering; or
- (c) with the written consent of all the Parties.

7.2 Subject 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 the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, 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 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 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 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, officers and relevant employees, representatives 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, officers and relevant employees, representatives 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, officers and relevant employees, representatives 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 Overall Coordinators 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. The Investor shall cooperate with the Company, the Joint Sponsors and 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 and 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), its relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Sponsors 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 and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to 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: Building 10, 1016 Tianlin Road, Minhang District,
Shanghai, PRC
Email: zhuyuancheng@bloks.com
Facsimile: 021 5418 9717
Attention: Mr. Zhu Yuancheng

If to the Investor, to:

Address: Suite 3601-05, 36/F, Jardine House, 1 Connaught Place,
Central, Hong Kong
Email: hkcompliance@greewoodsasset.com
Steve.lo@greewoodsasset.com
Attention: Compliance Team

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central,
Hong Kong
Email: gs-hero2024-core@ny.email.gs.com
Facsimile: +852 2978 0440 / +86 10 6627 3300
Attention: Project Hero Infinity Team

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central
Email: projecthero2024@htsc.com
Facsimile: +852 3741 7707
Attention: Project Hero2024 Team

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission, and if sent by email, when transmitted provided no non-delivery message is received, and 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). 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 Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, 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 Overall Coordinators 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 Investors pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Joint Sponsors 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.
- 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 between 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 The Joint Sponsors and the Overall Coordinators has the power and is hereby 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 or the Investor to any one or more of their affiliates. Such Overall Coordinator(s) or Joint Sponsor(s) 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 Overall Coordinators 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 (“**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 and the governing law of the arbitration proceedings shall be Hong Kong laws. 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. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIME

- 13.1 If any Overall Coordinator or Joint Sponsor of the Global Offering that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Overall Coordinator or Joint Sponsor of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 13.2 If any Overall Coordinator or Joint Sponsor of the Global Offering that is a Covered Entity or a BHC Act Affiliate of such Overall Coordinator or Joint Sponsor becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Overall Coordinator or Joint Sponsor are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 13.3 For the purposes of this clause 13, the following definitions apply:
- “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).
 - “Covered Entity” means any of the following:
 - (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
 - (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
- “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.
 - “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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.

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:

BLOKS GROUP LIMITED

A handwritten signature in black ink, appearing to be '朱伟松' (Zhu Weisong), written over a horizontal line.

Name: Zhu Weisong (朱伟松)

Title: Executive Director

FOR AND ON BEHALF OF:

GREENWOODS ASSET MANAGEMENT HONG KONG LIMITED

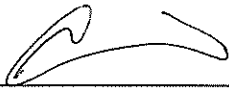


Name: Yeo Whey Shin Edwin / Jin Meiqiao

Title: Authorized signers

FOR AND ON BEHALF OF:

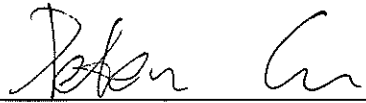
**GOLDMAN SACHS (ASIA) L.L.C.
(Incorporated in Delaware, U.S.A.
with limited liability)**



Name: Michael Chiu
Title: Managing Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read "Peter Gu", written over a horizontal line.

Name: Peter Gu

Title: Vice President

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 20,000,000 (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 300 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the 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 Shares between the International Offering and the Hong Kong Public Offering. If the total demand for 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 Overall Coordinators and the Company can 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 Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange. Further, the Overall Coordinators and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

| | |
|--|---|
| Place of incorporation: | Hong Kong |
| Certificate of incorporation number: | 955231 |
| Business registration number: | 35414282-000-03-20-5 |
| LEI number: | 549300B8VMLN0J0U2Y43 |
| Business address and telephone number and contact person | Suite 3601-05, 36/F, Jardine House, 1 Connaught Place, Central, Hong Kong +65 6202 9796 Yeo Whey Shin, Edwin |
| Principal activities: | Asset Management |
| Ultimate controlling shareholder: | Jinzhi Jiang |
| Place of incorporation of ultimate controlling shareholder: | N/A |
| Business registration number and LEI number of ultimate controlling shareholder: | N/A |
| Principal activities of ultimate controlling shareholder: | N/A |
| Shareholder and interests held: | 84.5% |
| Description of the Investor for insertion in the Prospectus: | Greenwoods Asset Management Hong Kong Limited (“ Greenwoods ”) is a private fund management company incorporated in Hong Kong with limited liability. Established in 2005, Greenwoods is one of the largest and earliest China-focused asset managers mainly specializing in investing into companies in the Greater China region. Greenwoods focuses on fundamental research, value investments, and local due diligence. Investors of funds and accounts managed by Greenwoods includes institutional investors and high-net-worth individuals professional investors. Mr. Jiang Jinzhi is the |

Chairman, a major shareholder and an ultimate beneficial owner of Greenwoods. As confirmed by Greenwoods, the subscription of the Offer Shares as a cornerstone investor will be made by Greenwoods in its capacity as the investment manager of Golden China Master Fund and no single ultimate beneficial owner holds 30% or more interests in Golden China Master Fund.

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

24 December 2024

BLOKS GROUP LIMITED

AND

UBS ASSET MANAGEMENT (SINGAPORE) LTD.

**(in its capacity as the delegate of the investment manager for and on behalf of the
Investors listed in Schedule 3)**

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT (this “**Agreement**”) is made on 24 December 2024

AMONG:

- (1) **BLOKS GROUP LIMITED**, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 28, 2021, whose registered office is at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**Company**”);
- (2) **UBS ASSET MANAGEMENT (SINGAPORE) LTD.**, a company incorporated in Singapore whose registered office is at 9 Penang Road, Singapore 238459 (the “**UBS AM Singapore**”) in its capacity as the delegate of the investment manager for and on behalf of the investors listed in Schedule 3 thereto (the “**Investors**”, and each of them, an “**Investor**”) and not as principal;
- (3) **GOLDMAN SACHS (ASIA) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”); and
- (4) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”).

(GS and Huatai together, as the “**Joint Sponsors**” and “**Overall Coordinators**”, and each a “**Joint Sponsor**” or an “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for the listing of its 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 2,412,300 Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 21,708,000 Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option) offered by the Company 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) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) GS and Huatai are acting as the Joint Sponsors and Overall Coordinators of the Global Offering.
- (C) The Investors wish 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.

- (D) UBS AM Singapore is executing and delivering this Agreement in its capacity as the delegate of the investment manager for and on behalf of the Investors.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and its recitals, each of the following terms 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 term in the Listing Rules and “**associates/close associates**” shall be construed accordingly;

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fee Rules (as defined under 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 of the Investor Shares in accordance with the terms and conditions of this Agreement;

“**CMI(s)**” means capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

“**Companies (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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

“**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 that represent the right to receive, such Relevant Shares or any interest in them, 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 or disclosing 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, self-regulatory organization or other non-governmental regulatory authority, 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 its subsidiaries;

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

“**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;

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

“**Investor Shares**” means the number of 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 Overall Coordinators;

“**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 Shares are initially listed on the Main Board of the Stock Exchange;

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

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

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

“**Offer Size Adjustment Option**” has the meaning given to it in the International Offering Circular;

“**Over-allotment Option**” has the meaning given to it in the International Offering Circular;

“**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 and 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;

“**QIB(s)**” has the meaning given to it in Recital (A);

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

“**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);

“**Rule 144A**” means Rule 144A under the Securities Act;

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

“**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;

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.0001 each, which are to be traded in Hong Kong dollars and to be listed on the Stock Exchange;

“**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.

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, statutory provision, regulation or rule includes a reference:
 - (i) to that statute provision, regulation or rule 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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) 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);
- (i) 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
- (j) 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 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 waived by the Company, the Joint Sponsors and the Overall Coordinators) and other terms and conditions of this Agreement:
 - (a) UBS AM Singapore, on behalf of the Investors, will subscribe for, and the Company will issue, allot and place and the Overall Coordinators 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 Investors, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
 - (b) UBS AM Singapore, on behalf of the Investors, 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 UBS AM Singapore, on behalf of the Investors may elect by notice in writing served to the Company, the Joint Sponsors and the Overall Coordinators not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary (the “**Investor Subsidiary**”) of the Investor that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:
- (a) UBS AM Singapore, on behalf of the Investors shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Sponsors and the Overall Coordinators written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgments 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 such wholly-owned subsidiary, and
 - (b) UBS AM Singapore, on behalf of the Investors (i) unconditionally and irrevocably guarantees to the Company, the Joint Sponsors and the Overall Coordinators the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, confirmations, acknowledgements and covenants under this Agreement; (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 UBS AM Singapore, on behalf of the Investors, under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Joint Sponsors and/or the Overall Coordinators any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Joint Sponsors and/or the Overall Coordinators first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Company and the Overall Coordinators (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 Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on UBS AM Singapore, on behalf of the Investors, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The obligation of UBS AM Singapore, on behalf of the Investors, under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators 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 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 waived by the Company, the Joint Sponsors and the Overall Coordinators) 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 Overall Coordinators (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 Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Investors under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date and the Closing, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investors.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or 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 condition under clause 3.1(e) can only be waived by the Company, the Joint Sponsors and the Overall Coordinators) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, UBS AM Singapore, on behalf of the Investors, the Joint Sponsors and the Overall Coordinators), the obligation of UBS AM Singapore, on behalf of the Investors, to purchase, and the obligations of the Company, and the Overall Coordinators 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 in any event no later than 30 days from the date of termination of this Agreement 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 Overall Coordinators 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 Investors the right to cure any breaches of the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investors under this Agreement during the period until the aforementioned date under this clause.

- 3.3 UBS AM Singapore, on behalf of the Investors, acknowledges 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 or the Overall Coordinators to the Investors 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. UBS AM Singapore, on behalf of the Investors, hereby waives any right (if any) to bring any claim or action against the Company, the Joint Sponsors and/or the Overall Coordinators or their respective subsidiaries, affiliates, officers, directors, 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, UBS AM Singapore, on behalf of the Investors, will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (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, the Overall Coordinators.

In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company, cannot be satisfied, the Joint Sponsors, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investors in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules.

- 4.2 UBS AM Singapore, on behalf of the Investors, shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to UBS AM Singapore by the Overall Coordinators) by same day value credit no later than one (1) business day prior to the Listing Date 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 UBS AM Singapore by the Overall Coordinators in writing no later than one (1) clear business day 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 Investors, 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 UBS AM Singapore (on behalf of the Investors) to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Overall Coordinators and UBS AM Singapore, on behalf of the Investors, may agree in writing, provided that, the delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 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 Overall Coordinators 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 Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Overall Coordinators may have against UBS AM Singapore (on behalf of the Investors) arising out of its failure to comply with its obligations under this Agreement). UBS AM Singapore (on behalf of the Investors) 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 losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of UBS AM Singapore (on behalf of the Investors) to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.6 None of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and 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, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, 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

and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

5.1 Subject to clause 5.2, UBS AM Singapore, on behalf of the Investors, for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by such Investor Subsidiary) agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Overall Coordinators that (a) without the prior written consent of each of the Company, the Joint Sponsors and the Overall Coordinators, the Investors will not, and will cause its affiliate not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after 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 securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (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; or (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 Investors will notify the Company, the Joint Sponsors and the Overall Coordinators in writing prior to the proposed disposal and will ensure that such disposal will comply with all applicable Laws.

Subject to the above paragraph, the Company, the Joint Sponsors and the Overall Coordinators acknowledge that, after the expiry of the Lock-up Period, the Investors shall be free to dispose of any Relevant Shares, provided that the Investors shall notify the Company, the Joint Sponsors and the Overall Coordinators in writing prior to the disposal and shall use all reasonable endeavors to ensure that any such disposal will not create a disorderly or false market in the Shares and is otherwise in compliance with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rule, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO.

5.2 Nothing contained in clause 5.1 shall prevent any of the Investors from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of such Investor, provided that, in all cases:

- (a) no less than five (5) business days’ prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors, the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;

- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned 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 such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor 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, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such 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 favor of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 is (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

5.3 UBS AM Singapore, on behalf of the Investors, agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Overall Coordinators, the aggregate holding (direct and indirect) of the Investors and their respective 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 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 Investors and their respective 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 Rule 8.08 of the Listing Rules) 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. UBS AM Singapore, on behalf of the Investors, agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 UBS AM Singapore, on behalf of the Investors, agrees that the Investors' 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 Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Overall Coordinators showing that the Investors' holding of the Company's share capital is on a proprietary investment basis. The Investors shall not, and shall procure that none of their respective controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for the Shares in the Global Offering (other than the Investor Shares) or make an application for the Shares in the Hong Kong Public Offering, unless such action is in compliance with the guidance set out in Chapter 4.15 of the Guide.
- 5.5 UBS AM Singapore, on behalf of the Investors, their respective affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the 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, directors, officers, employees or agents. UBS AM Singapore, on behalf of the Investors, further confirms and undertakes that neither it nor any of the Investors or any of their respective affiliates, directors, officers, employees or agents has entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 UBS AM Singapore, on behalf of the Investors (for the avoidance of doubt, the Investor refers to each of the Investors listed in Schedule 3 hereto and does not include UBS AM Singapore. UBS AM Singapore acts solely in its capacity as the delegate of the investment manager for and on behalf of the Investors listed in Schedule 3 hereto) acknowledges, agrees, represents, warrants, undertakes and confirms to each of the Company, the Joint Sponsors and the Overall Coordinators that:
- (a) each of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners 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 Investors 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 UBS AM Singapore, the Investors 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 UBS AM Singapore and the Investors 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 UBS AM Singapore 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, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) in accordance with the terms and conditions of the Global Offering and UBS AM Singapore, on behalf of the Investors, shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investors through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) UBS AM Singapore, on behalf of the Investors, 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, and any of their amendments from time to time;
- (g) the number of Investor Shares may be affected by re-allocation of 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 Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Overall Coordinators and the Joint Sponsors can 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 Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange;
- (i) 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 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;

- (j) neither the Company, the Joint Sponsors, the Overall Coordinators nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (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 of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if any of the Investors is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; (B) outside the United States in an “offshore transaction” (as defined in Regulation S) 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;
- (n) it understands that none of the Company, the Joint Sponsors and the Overall Coordinators or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, 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;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, such 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;
- (p) 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 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, officers, employees, advisers, 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 UBS AM Singapore, on behalf of the Investors, 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 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;

(q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to UBS AM Singapore, on behalf of the Investors, and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to UBS AM Singapore, on behalf of the Investors, 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 Investors 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 UBS AM Singapore, on behalf of the Investors, and/or its representatives constitutes an invitation or offer to sell or the solicitation of any offer 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 UBS AM Singapore, on behalf of the Investors 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 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 UBS AM Singapore, on behalf of the Investors, 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 UBS AM Singapore, on behalf of the Investors, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by UBS AM Singapore, on behalf of the Investors, in determining whether to invest in the Investor Shares and UBS AM Singapore, on behalf of the Investors,

hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);

- (r) 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;
- (s) neither UBS AM Singapore, on behalf of the Investors, 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) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (t) 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 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 UBS AM Singapore, on behalf of the Investors, or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investors;
- (u) in making its investment decision, the Investors have relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Joint Sponsors, the Overall Coordinators or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to UBS AM Singapore, on behalf of the Investors, by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, 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 Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to UBS AM Singapore or the Investors or their respective directors, officers, 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;
- (v) none of the Joint Sponsors, the Overall Coordinators, the CMI, the other underwriters and their respective directors, 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 its

subsidiaries 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, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to UBS AM Singapore, on behalf of the Investors, 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;

- (w) UBS AM Singapore, on behalf of the Investors, 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 or indirectly), 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;
- (x) 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 Overall Coordinators or the CMI's or the underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Overall Coordinators, the CMI's, the underwriters or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of the Investor Shares by the Investors or in relation to any dealings in the Investor Shares;
- (y) it understands that no public market now exists for the Investor Shares, and that the Company, the Joint Sponsors, the Overall Coordinators, the CMI's, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (z) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (aa) 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;

- (bb) 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 Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to UBS AM Singapore or the Investors or their subsidiaries will arise;
- (cc) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (dd) there are no other agreements in place between UBS AM Singapore, on behalf of the Investors, on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators, the Joint Sponsors and/or the CMI's on the other hand in relation to the Global Offering, other than this Agreement entered into among the UBS AM Singapore, on behalf of the Investors, the Company, the Overall Coordinators and the Joint Sponsors;
- (ee) UBS AM Singapore, on behalf of the Investors, has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than one (1) business day prior to the Listing Date; and
- (ff) 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 has entered into, or may enter into, agreements similar to this Agreement with one or more other investors as part of the International Offering.

6.2 UBS AM Singapore, on behalf of the Investors, further represents, warrants and undertakes to each of the Company, the Joint Sponsors and the Overall Coordinators that:

- (a) it has been duly incorporated and is validly existing and in good standing 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 the Investors or would require any registration or licensing within the jurisdiction that each of the Investors 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 and thus its performance of its obligations under this Agreement is not subject to any

consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;

- (e) this Agreement has been duly authorized, executed and delivered by UBS AM Singapore, on behalf of the Investors, and constitutes a legal, valid and binding obligation 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 Investors and required to be obtained by the Investors 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. The Investors are not aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. UBS AM Singapore, on behalf of the Investors, further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any of the Approvals 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 UBS AM Singapore in its capacity as the delegate of the investment manager of the Investors, and the performance by UBS AM Singapore of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by it and the Investors of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investors or (ii) the Laws of any jurisdiction to which the Investors are subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investors in connection with the Investors’ subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investors or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over any of the Investors;
- (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 information, or cause to or procure information to be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Overall Coordinators, to the Stock Exchange, the SFC, the CSRC and/or 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 Investors and their ultimate beneficial owners; (ii) the transactions contemplated hereunder (including,

without limitation, the details of subscription for 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 the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investors or their beneficial owner(s) and associates on one hand the Company and any of its shareholders on the other hand) (collectively, the "**Investor-related Information**") within the time and as requested by the Regulators. UBS AM Singapore, on behalf of the Investors further authorizes each of the Company, the Joint Sponsors and the Overall Coordinators or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request and/or disclose any such information 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) UBS AM Singapore, on behalf of the Investors 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) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors, the Overall Coordinators, the CMI's or the underwriters in connection with 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 Investors are not, individually or collectively, entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (n) the Investors are subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) to the best of its knowledge, each of the Investors and its beneficial owner(s) and/or associates, and the person (if any) for whose account such Investor is purchasing the Investor Shares and/or its 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 Investors'

subscription for the Investor Shares will not constitute a connected transaction or result in any of the Investors and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investors 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 shareholders, substantial shareholders or existing shareholders 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 taking 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; (v) do not fall under any category of the persons described under paragraph 5(2) 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 and the Overall Coordinators in writing;

- (p) to the best of its knowledge, each of the Investors, its beneficial owner(s) and/or associates, and the person (if any) for whose account such Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Joint Sponsors, the Overall Coordinators, the bookrunner(s), the lead manager(s), the underwriters, the CMIs 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;
- (q) each 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;
- (r) to the best of its knowledge, neither the Investors, their respective 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) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, to the best of its knowledge, neither UBS AM Singapore 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 in relation to placees;

or (ii) any of the groups of places that would be required under Rule 12.08A of the Listing Rules to be identified in the Company's allotment results announcement;

- (t) UBS AM Singapore, on behalf of the Investors, has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the chapter 4.15 of the Guide;
- (v) the aggregate holding (direct or indirect) of the Investors and their respective 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;
- (w) to the best of its knowledge, none of the Investors, their respective 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, and the Overall Coordinators, or by any one of the CMI's or the underwriters of the Global Offering; each of the Investors 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;
- (x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between UBS AM Singapore, any of the Investors or its affiliates, directors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (y) except as provided for in this Agreement, none of the Investors has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares; and
- (z) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, to the best of its knowledge, UBS AM Singapore (on behalf of the Investors) or any of the Investors, 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 UBS AM Singapore, on behalf of the Investors, represents and warrants to the Company, the Joint Sponsors 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 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), UBS AM Singapore, on behalf of the Investors, 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 which may be issued by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Sponsors and the Overall Coordinators. UBS AM Singapore, on behalf of the Investors, undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Sponsors and/or the Overall Coordinators to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or Government Authority including the Stock Exchange, the SFC and the CSRC. UBS AM Singapore, on behalf of the Investors, 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 UBS AM Singapore (on behalf of the Investors) and making such amendments as may be reasonably required by UBS AM Singapore (on behalf of the Investors) (if any), UBS AM Singapore shall be deemed to warrant (on behalf of the Investors) 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.

6.4 UBS AM Singapore, on behalf of the Investors, understands that the 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. UBS AM Singapore, on behalf of the Investors, acknowledges that the Company, the Joint Sponsors, the Overall Coordinators, the underwriters, the CMI and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the warranties, undertakings, representations and acknowledgements of UBS AM Singapore, on behalf of the Investors, set forth therein, and it agrees to notify the Company, the Joint Sponsors and the Overall Coordinators promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.

6.5 UBS AM Singapore, on behalf of the Investors, agrees and undertakes that the Investors will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Overall Coordinators and the CMI 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, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, 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 Investors or the wholly-owned subsidiary of such Investor where any Relevant Shares are to be held

by such wholly-owned subsidiary, or its officers, 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, except where such losses, costs, expenses, claims, actions, liabilities, proceedings or damages were incurred or established solely and directly due to the fraud, gross negligence or wilful default of the Indemnified Parties as finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be).

6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings, given by UBS AM Singapore, on behalf of the Investors, 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 its place of incorporation;
- (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 payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, 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 Shares then in issue and to be listed on the Stock Exchange;
- (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, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) with any of the Investors or their respective affiliates, directors, officers, employees 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, officers, employees 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 Investors will be relying on information contained in the International Offering Circular and that the Investors shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.6;
- (b) solely by the Company, or by each of the Joint Sponsors and the Overall Coordinators, in the event that there is a material breach of this Agreement on the part of UBS AM Singapore, on behalf of the Investors, or the wholly-owned subsidiary of the Investor (in the case of transfer of Investor Shares pursuant to clause 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements by UBS AM Singapore, on behalf of the Investors, 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 Subject 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 6.56.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement entered into by UBS AM Singapore, on behalf of the Investors, 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 Overall Coordinators, and UBS AM Singapore, on behalf of the Investors, 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 and/or the Overall Coordinators is subject, and the background of UBS AM Singapore, on behalf of the Investors, and its relationship between the Company and UBS AM Singapore, on behalf of the Investors, 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 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, officers and relevant employees, representatives 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, officers and relevant employees, representatives 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, officers and relevant employees, representatives 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 UBS AM Singapore, on behalf of the Investors, except where UBS AM Singapore shall have consulted the Company, the Joint Sponsors and the Overall Coordinators 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 UBS AM Singapore, on behalf of the Investors, of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and UBS AM Singapore, on behalf of the Investors, and the general background information on UBS AM Singapore and the Investors prior to publication. UBS AM Singapore, on behalf of the Investors, shall cooperate with the Company, the Joint Sponsors and 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 and the Overall Coordinators and their respective counsels.

8.4 UBS AM Singapore, on behalf of the Investors, 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 relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Sponsors or the Overall Coordinators) to (i) update the description of UBS AM Singapore in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to 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 10.2 to the following addresses:

If to the Company, to:

Address: Building 10, 1016 Tianlin Road, Minhang District,
Shanghai, PRC
Email: zhuyuancheng@bloks.com
Facsimile: 021 5418 9717
Attention: Mr. Zhu Yuancheng

If to UBS AM Singapore, on behalf of the Investors, to:

Address: 9 Penang Road, Singapore 238459
Email: khashayar.surti@ubs.com
Facsimile: +65 8200 2234
Attention: Mr. Khashayar Surti

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central,
Hong Kong
Email: gs-hero2024-core@ny.email.gs.com
Facsimile: +852 2978 0440 / +86 10 6627 3300
Attention: Project Hero Infinity Team

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central
Email: projecthero2024@htsc.com
Facsimile: +852 3741 7707
Attention: Project Hero2024 Team

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission, and if sent by email, when transmitted provided no non-delivery message is received, and 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). 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 Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, 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 Overall Coordinators 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 Investors pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.
- 10.4 UBS AM Singapore, on behalf of the Investors, the Company, the Joint Sponsors 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.
- 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 between 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 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 10.10, 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 Overall Coordinators 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 it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or UBS AM Singapore, on behalf of the Investors) to any one or more of their affiliates. Such Overall Coordinator(s) or Joint Sponsor(s) 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 UBS AM Singapore, on behalf of the Investors, for all losses and damages suffered by the other Parties, if there is any breach of warranties made by UBS AM Singapore, on behalf of the Investors, on or before the Listing Date, the Company, the Joint Sponsors and the Overall Coordinators 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 (“**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 and the governing law of the arbitration proceedings shall be Hong Kong laws. 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), UBS AM Singapore, on behalf of the Investors, 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), UBS AM Singapore, on behalf of the Investors, 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 UBS AM Singapore, on behalf of the Investors, irrevocably appoints UBS Asset Management (Hong Kong) Limited at 45/F & 47-52/F, Two International Finance Centre, 8 Finance Street, 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, UBS AM Singapore, on behalf of the Investors, irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Sponsors, and the Overall Coordinators, and to deliver to the Company, the Joint Sponsors and the Overall Coordinators a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIME

- 14.1 If any Overall Coordinator or Joint Sponsor of the Global Offering that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Overall Coordinator or Joint Sponsor of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 14.2 If any Overall Coordinator or Joint Sponsor of the Global Offering that is a Covered Entity or a BHC Act Affiliate of such Overall Coordinator or Joint Sponsor becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Overall Coordinator or Joint Sponsor are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 14.3 For the purposes of this clause 14, the following definitions apply:
- “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).
 - “Covered Entity” means any of the following:
 - (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
 - (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
 - (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
 - “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

- “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

15. COUNTERPARTS

- 15.1 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.

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:

BLOKS GROUP LIMITED

A handwritten signature in black ink, appearing to be '朱伟松' (Zhu Weisong), written over a horizontal line.

Name: Zhu Weisong (朱伟松)

Title: Executive Director

FOR AND ON BEHALF OF:

UBS ASSET MANAGEMENT (SINGAPORE) LTD.

(as the delegate of the investment manager for and on behalf of the Investors listed in Schedule 3)



Name: Princy Singh

Title: Executive Director, Asian Equities

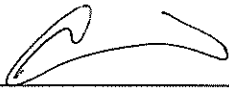


Name: Khashayar Surti

Title: Head of Trading, APAC

FOR AND ON BEHALF OF:

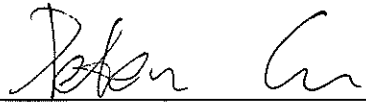
**GOLDMAN SACHS (ASIA) L.L.C.
(Incorporated in Delaware, U.S.A.
with limited liability)**



Name: Michael Chiu
Title: Managing Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read "Peter Gu", is written above a horizontal line.

Name: Peter Gu

Title: Vice President

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 20,000,000 (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 300 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the 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 Shares between the International Offering and the Hong Kong Public Offering. If the total demand for 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 Overall Coordinators and the Company can 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 Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange. Further, the Overall Coordinators and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

SCHEDULE 2

PARTICULARS OF UBS AM SINGAPORE

UBS AM Singapore

| | |
|--|--|
| Place of incorporation: | Singapore |
| Certificate of incorporation number: | 199308367C |
| Company number: | 199308367C |
| LEI number: | 549300ZJ8PJOED45HZ43 |
| Business address and telephone number and contact person | 9 Penang Road, Singapore 238459 |
| Principal activities: | Investment management and advisory services |
| Ultimate controlling shareholder: | UBS Group AG |
| Place of incorporation of ultimate controlling shareholder: | Switzerland |
| Business registration number and LEI number of ultimate controlling shareholder: | CHE-395.345.924 / 549300SZJ9VS8SGXAN81 |
| Principal activities of ultimate controlling shareholder: | Banking |
| Shareholder and interests held: | UBS Asset Management AG, 100% |
| Description of UBS AM Singapore for insertion in the Prospectus: | UBS Asset Management (Singapore) Ltd. (“ UBS AM Singapore ”), a company incorporated in Singapore in December 1993, has entered into a cornerstone investment agreement with the Company, the Joint Sponsors and the Overall Coordinators, in its capacity as the delegate of the investment manager for and on behalf of the following fund(s): (i) UBS (Lux) Equity Fund — Greater China, (ii) UBS (Lux) Equity Fund — China Opportunity, (iii) UBS (HK) Fund Series — China Opportunity Equity, (iv) UBS (Lux) Equity SICAV — All China, (v) UBS (LUX) INVESTMENT SICAV — CHINA A OPPORTUNITY, (vi) UBS (CAY) — CHINA A OPPORTUNITY, (vii) UBS (Lux) Key Selection SICAV — China |

Allocation Opportunity, and (viii) certain other segregated accounts and mandates. As confirmed by UBS AM Singapore, no single ultimate beneficial owner holds 30% or more interests in those funds.

UBS AM Singapore is a wholly owned subsidiary of UBS Asset Management AG, an investment management company, which is wholly ultimately owned by UBS Group AG, which is a company organized under Swiss law as a corporation that has issued shares of common stock to investors. UBS Group AG's shares are listed on the SIX Swiss Exchange (stock code: UBSG) and the New York Stock Exchange (stock code: UBS).

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

SCHEDULE 3
THE INVESTOR(S)

| | Investor(s) |
|----|--|
| 1. | UBS (LUX) EQUITY FUND — GREATER CHINA |
| 2. | UBS (LUX) EQUITY FUND — CHINA OPPORTUNITY |
| 3. | UBS (HK) FUND SERIES — CHINA OPPORTUNITY EQUITY |
| 4. | UBS (LUX) EQUITY SICAV — ALL CHINA |
| 5. | UBS (LUX) INVESTMENT SICAV - CHINA A OPPORTUNITY |
| 6. | UBS (CAY) - CHINA A OPPORTUNITY |
| 7. | UBS (LUX) KEY SELECTION SICAV - CHINA ALLOCATION OPPORTUNITY |
| 8. | and certain other segregated accounts and mandates |

24 December 2024

BLOKS GROUP LIMITED

AND

FULLGOAL ASSET MANAGEMENT (HK) LIMITED

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT (this “**Agreement**”) is made on 24 December 2024

AMONG:

- (1) **BLOKS GROUP LIMITED**, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 28, 2021, whose registered office is at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**Company**”);
- (2) **FULLGOAL ASSET MANAGEMENT (HK) LIMITED**, a company incorporated in Hong Kong whose registered office is at 19/F, 33 Des Voeux Road Central, Hong Kong (the “**Investor**”);
- (3) **GOLDMAN SACHS (ASIA) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”); and
- (4) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”).

(GS and Huatai together, as the “**Joint Sponsors**” and “**Overall Coordinators**”, and each a “**Joint Sponsor**” or an “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for the listing of its 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 2,412,300 Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 21,708,000 Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option) offered by the Company 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) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) GS and Huatai are acting as the Joint Sponsors and 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 schedules and its recitals, each of the following terms 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 term in the Listing Rules and “**associates/close associates**” shall be construed accordingly;

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fee Rules (as defined under 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 of the Investor Shares in accordance with the terms and conditions of this Agreement;

“**CMI(s)**” means capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

“**Companies (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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

“**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;

“**Delayed Delivery Date**” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Overall Coordinators shall notify the Investor in accordance with clause 4.3;

“**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 that represent the right to receive, such Relevant Shares or any interest in them, 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 or disclosing 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, self-regulatory organization or other non-governmental regulatory authority, 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 its subsidiaries;

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

“**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;

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

“**Investor Shares**” means the number of 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 Overall Coordinators;

“**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 Shares are initially listed on the Main Board of the Stock Exchange;

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

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

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

“**Offer Size Adjustment Option**” has the meaning given to it in the International Offering Circular;

“**Over-allotment Option**” has the meaning given to it in the International Offering Circular;

“**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 and 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;

“**QIB(s)**” has the meaning given to it in Recital (A);

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

“**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);

“**Rule 144A**” means Rule 144A under the Securities Act;

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

“**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;

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.0001 each, which are to be traded in Hong Kong dollars and to be listed on the Stock Exchange;

“**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.

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, statutory provision, regulation or rule includes a reference:

- (i) to that statute provision, regulation or rule 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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) 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);
- (i) 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
- (j) 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 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 waived by the Company, the Joint Sponsors and the Overall Coordinators) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators 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 on the Listing Date (or the Delayed Delivery Date, as applicable) and through the Overall Coordinators and/or their affiliates in their capacities as international 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 Overall Coordinators not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary (the “**Investor Subsidiary**”) of the Investor that is a Professional Investor and is (A) a QIB or (B)(i)

not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Sponsors and the Overall Coordinators written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgments and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgments and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Sponsors and the Overall Coordinators the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, confirmations, acknowledgments 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 and/or the Overall Coordinators any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Joint Sponsors and/or the Overall Coordinators first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Company and the Overall Coordinators may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 The Company and the Overall Coordinators (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 Overall Coordinators 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 Overall Coordinators 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 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 waived by the Company, the Joint Sponsors and the Overall Coordinators) 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 Overall Coordinators (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 Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date, the Closing and the Delayed Delivery Date, as applicable) accurate, true and complete in all respects and not misleading or deceptive 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 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 condition under clause 3.1(e) can only be waived by the Company, the Joint Sponsors and the Overall Coordinators) on or before the date that is one hundred and eighty (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 Overall Coordinators), the obligation of the Investor to purchase, and the obligations of the Company, and the Overall Coordinators 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 in any event no later than 30 days from the date of termination of this Agreement 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 Overall Coordinators 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 agreements, representations, warranties, undertakings, confirmations and

acknowledgements given by the Investor under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor acknowledges 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 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 and/or the Overall Coordinators or their respective subsidiaries, affiliates, officers, directors, 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 Overall Coordinators (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, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company, the Overall Coordinators.

In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company, cannot be satisfied, the Joint Sponsors, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit no later than one (1) business day prior to the Listing Date in Hong Kong dollars, notwithstanding that, where applicable, the delivery of the Investor Shares may take place on the Delayed Delivery Date, 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 Overall Coordinators in writing no later than one (1) clear business day 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 If the Overall Coordinators and the Company in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the

Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators and the Company will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.

- 4.4 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 Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Overall Coordinators and the Investor may agree in writing, provided that, the delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 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 Overall Coordinators 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 Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Overall Coordinators 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 losses, costs, expenses, claims, liabilities, proceedings and/or 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.
- 4.7 None of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and 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, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, 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 and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Overall Coordinators that (a) without the prior written consent of each of the Company, the Joint Sponsors and the Overall Coordinators, the Investor will not, and will cause its affiliate not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after 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 securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (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; or (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 notify the Company, the Joint Sponsors and the Overall Coordinators in writing prior to the proposed disposal and will ensure that such disposal will comply with all applicable Laws.

Subject to the above paragraph, the Company, the Joint Sponsors and the Overall Coordinators acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares, provided that the Investor shall use all reasonable endeavors to ensure that any such disposal will not create a disorderly or false market in the Shares and is otherwise in compliance with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rule, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO.

- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than five (5) business days’ prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors, the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the

Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;

- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned 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 such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor 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, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such 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 favor of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 is (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) 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 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 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 Rule 8.08 of the Listing Rules) 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 Overall Coordinators and the Joint Sponsors promptly 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 Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors 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 shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for the Shares in the Global Offering (other than the Investor Shares) or make an application for the Shares in the Hong Kong Public Offering, unless such action is in compliance with the guidance set out in Chapter 4.15 of the Guide.
- 5.5 The Investor and its affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the 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, directors, officers, employees or agents. The Investor further confirms and undertakes that neither itself nor its affiliates, directors, officers, employees or agents has entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, agrees, represents, warrants, undertakes and confirms to each of the Company, the Joint Sponsors and the Overall Coordinators that:
- (a) each of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners 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, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) in accordance with the terms and conditions 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 Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (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, and any of their amendments from time to time;
- (g) the number of Investor Shares may be affected by re-allocation of 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 Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Overall Coordinators and the Joint Sponsors can 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 Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange;
- (i) 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 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;
- (j) neither the Company, the Joint Sponsors, the Overall Coordinators nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax,

legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;

- (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 of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; (B) outside the United States in an “offshore transaction” (as defined in Regulation S) 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;
- (n) it understands that none of the Company, the Joint Sponsors and the Overall Coordinators or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, 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;
- (o) 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;
- (p) 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 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, officers, employees, advisers, 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 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;

- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars 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 to sell or the solicitation of any offer 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 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 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);
- (r) 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;

- (s) 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) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (t) 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 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;
- (u) 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 (whether prepared by the Company, the Joint Sponsors, the Overall Coordinators or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, 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 Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, 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;
- (v) none of the Joint Sponsors, the Overall Coordinators, the CMIs, the other underwriters and their respective directors, 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 its subsidiaries 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, officers, employees, subsidiaries, agents, associates, affiliates, representatives 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;

- (w) 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 or indirectly), 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;
- (x) 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 Overall Coordinators or the CMI's or the underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Overall Coordinators, the CMI's, the underwriters or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;
- (y) it understands that no public market now exists for the Investor Shares, and that the Company, the Joint Sponsors, the Overall Coordinators, the CMI's, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (z) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (aa) 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;
- (bb) 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 Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;

- (cc) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (dd) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators, the Joint Sponsors and/or the CMI's on the other hand in relation to the Global Offering, other than this Agreement;
- (ee) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than one (1) business day prior to the Listing Date; and
- (ff) 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 has entered into, or may enter into, agreements similar to this Agreement with one or more other investors as part of the International Offering.

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

- (a) it has been duly incorporated and is validly existing and in good standing 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 the Investor or would require any registration or licensing within the jurisdiction that the 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 and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the 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. The Investor is not aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any of the Approvals 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 the Investor of this Agreement and the subscription for 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 information, or cause to or procure information to be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Overall Coordinators, to the Stock Exchange, the SFC, the CSRC and/or 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 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 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 the Company and any of its shareholders on the other hand) (collectively, the "**Investor-related Information**") within the time and as requested by the Regulators. The Investor further authorizes each of the Company, the Joint Sponsors and the Overall Coordinators or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request and/or disclose any such information 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) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors, the Overall Coordinators, the CMI's or the underwriters in connection with 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 or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S 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) the Investor and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its 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 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 shareholders, substantial shareholders or existing shareholders 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 taking 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; (v) do not fall under any category of the persons described under paragraph 5(2) 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 and the Overall Coordinators in writing;

- (p) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Joint Sponsors, the Overall Coordinators, the bookrunner(s), the lead manager(s), the underwriters, the CMI(s) 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;
- (q) 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;
- (r) 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) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Joint Sponsors 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 in relation to placees; or (ii) any of the groups of placees that would be required under Rule 12.08A of the Listing Rules to be identified in the Company’s allotment results announcement;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;

- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the chapter 4.15 of the Guide;
- (v) the aggregate holding (direct or 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;
- (w) none of the Investor, its respective 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, and the Overall Coordinators, or by any one of the CMI's or 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;
- (x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors or its affiliates, directors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (y) 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;
- (z) save as previously disclosed to the Company, the Joint Sponsors 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 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 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 which may be issued by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Sponsors 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 and/or the Overall Coordinators to ensure its/their compliance with applicable Laws and/or companies or

securities registration and/or the requests of competent Regulators or Government Authority 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.

- 6.4 The Investor understands that the 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 Overall Coordinators, the underwriters, the CMI 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 and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Sponsors and the Overall Coordinators promptly in writing if any of the warranties, undertakings, representations 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 Overall Coordinators and the CMI 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, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, 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 wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or its officers, 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 and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;

- (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 payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, 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 Shares then in issue and to be listed on the Stock Exchange;
- (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, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, officers, employees 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, officers, employees 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 Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by each of the Joint Sponsors and the Overall Coordinators, in the event that there is a material breach of this Agreement on the part of the Investor or the wholly-owned subsidiary of the Investor (in the case of transfer of Investor Shares pursuant to clause 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 Subject 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 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 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 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 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, officers and relevant employees, representatives 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, officers and relevant employees, representatives 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, officers and relevant employees, representatives 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 Overall Coordinators 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. The Investor shall cooperate with the Company, the Joint Sponsors and 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 and 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), its relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Sponsors 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 and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to 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: | Building 10, 1016 Tianlin Road, Minhang District, Shanghai, PRC |
| Email: | zhuyuancheng@bloks.com |
| Facsimile: | 021 5418 9717 |
| Attention: | Mr. Zhu Yuancheng |

If to the Investor, to

| | |
|------------|--|
| Address: | 19/F, 33 Des Voeux Road Central, Hong Kong |
| Email: | fg-operation@fullgoal.com.hk |
| Facsimile: | 852 3713 3023 |
| Attention: | Operation |

If to GS, to:

| | |
|------------|---|
| Address: | 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong |
| Email: | gs-hero2024-core@ny.email.gs.com |
| Facsimile: | +852 2978 0440 / +86 10 6627 3300 |
| Attention: | Project Hero Infinity Team |

If to Huatai, to:

| | |
|----------|---|
| Address: | 62/F, The Center, 99 Queen's Road Central |
|----------|---|

Email: projecthero2024@htsc.com
Facsimile: +852 3741 7707
Attention: Project Hero2024 Team

9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission, and if sent by email, when transmitted provided no non-delivery message is received, and 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). 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 Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, 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 Overall Coordinators 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 Investors pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.

10.4 The Investor, the Company, the Joint Sponsors 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.

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 between 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 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 Overall Coordinators has the power and is hereby 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 or the Investor) to any one or more of their affiliates. Such Overall Coordinator(s) or Joint Sponsor(s) 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 or Delayed Delivery Date (if applicable), the Company, the Joint Sponsors and the Overall Coordinators 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 (“**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 and the governing law of the arbitration proceedings shall be Hong Kong laws. 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), the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIME

13.1 If any Overall Coordinator or Joint Sponsor of the Global Offering that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Overall Coordinator or Joint Sponsor of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

13.2 If any Overall Coordinator or Joint Sponsor of the Global Offering that is a Covered Entity or a BHC Act Affiliate of such Overall Coordinator or Joint Sponsor becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Overall Coordinator or Joint Sponsor are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

13.3 For the purposes of this clause 13, the following definitions apply:

- “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).
- “Covered Entity” means any of the following:
 - (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
 - (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
 - (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
- “Default Right” has the meaning assigned to that term in, and shall be

interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

- “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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.

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:

BLOKS GROUP LIMITED

A handwritten signature in black ink, appearing to be the Chinese characters '朱伟松' (Zhu Weisong), written over a horizontal line.

Name: Zhu Weisong (朱伟松)

Title: Executive Director

FOR AND ON BEHALF OF:

FULLGOAL ASSET MANAGEMENT (HK) LIMITED

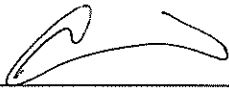
A handwritten signature in blue ink, appearing to read 'Lixin', is written over a horizontal line. The signature is stylized and cursive.

Name: Zhang Lixin

Title: Director

FOR AND ON BEHALF OF:

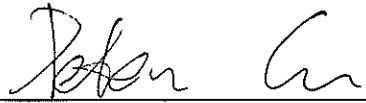
**GOLDMAN SACHS (ASIA) L.L.C.
(Incorporated in Delaware, U.S.A.
with limited liability)**



Name: Michael Chiu
Title: Managing Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read "Peter Gu", written over a horizontal line.

Name: Peter Gu

Title: Vice President

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 3,000,000 (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 300 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the 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 Shares between the International Offering and the Hong Kong Public Offering. If the total demand for 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 Overall Coordinators and the Company can 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 Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange. Further, the Overall Coordinators and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

**SCHEDULE 2
PARTICULARS OF INVESTOR**

The Investor

| | |
|--|---|
| Place of incorporation: | Hong Kong SAR |
| Certificate of incorporation number: | 1698831 |
| Business registration number: | 59341794 |
| LEI number: | 254900BGN6AHGXC6PX95 |
| Business address and telephone number and contact person | 19/F, 33 Des Voeux Road Central, Hong Kong; 852-3713 3025; Kai Mingda |
| Principal activities: | Asset Management |
| Ultimate controlling shareholder: | Fullgoal Fund Management Co., Ltd. |
| Place of incorporation of ultimate controlling shareholder: | China |
| Business registration number and LEI number of ultimate controlling shareholder: | 310000400214240;3003005N60MX1C6 PHV30 |
| Principal activities of ultimate controlling shareholder: | Public offering of securities investment fund management, fund sales, and specific customer asset management |
| Shareholder and interests held: | 100% |
| Description of the Investor for insertion in the Prospectus: | Established in 2012 in Hong Kong SAR, Fullgoal HK is a wholly owned subsidiary of Fullgoal Fund. Fullgoal HK has Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) licenses issued by the SFC. As confirmed by Fullgoal HK, the subscription of the Offer Shares as a cornerstone investor will be made by Fullgoal HK in its capacity as the sole management shareholder or investment manager of certain funds under its management, and no single ultimate beneficial owner holds 30% or more interests in such funds except for one individual underlying professional investor who, to the best knowledge of |

Fullgoal HK, is an Independent Third Party of the Company.

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

24 December 2024

BLOKS GROUP LIMITED

AND

FULLGOAL FUND MANAGEMENT CO., LTD.

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT (this “**Agreement**”) is made on 24 December 2024

AMONG:

- (1) **BLOKS GROUP LIMITED**, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 28, 2021, whose registered office is at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**Company**”);
- (2) **FULLGOAL FUND MANAGEMENT CO., LTD.**, a company incorporated in the PRC whose registered office is at 27-30F, Century Link Tower 2, 1196 Century Avenue, Pudong New District, Shanghai, the PRC (the “**Investor**”);
- (3) **GOLDMAN SACHS (ASIA) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”); and
- (4) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”).

(GS and Huatai together, as the “**Joint Sponsors**” and “**Overall Coordinators**”, and each a “**Joint Sponsor**” or an “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for the listing of its 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 2,412,300 Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 21,708,000 Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option) offered by the Company 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) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) GS and Huatai are acting as the Joint Sponsors and 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 schedules and its recitals, each of the following terms 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 term in the Listing Rules and “**associates/close associates**” shall be construed accordingly;

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fee Rules (as defined under 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 of the Investor Shares in accordance with the terms and conditions of this Agreement;

“**CMI(s)**” means capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

“**Companies (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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

“**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;

“**Delayed Delivery Date**” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Overall Coordinators shall notify the Investor in accordance with clause 4.3;

“**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 that represent the right to receive, such Relevant Shares or any interest in them, 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 or disclosing 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, self-regulatory organization or other non-governmental regulatory authority, 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 its subsidiaries;

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

“**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;

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

“**Investor Shares**” means the number of 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 Overall Coordinators;

“**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 Shares are initially listed on the Main Board of the Stock Exchange;

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

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

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

“**Offer Size Adjustment Option**” has the meaning given to it in the International Offering Circular;

“**Over-allotment Option**” has the meaning given to it in the International Offering Circular;

“**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 and 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;

“**QDII(s)**” means Qualified Domestic Institutional Investor(s) established under PRC law;

“**QIB(s)**” has the meaning given to it in Recital (A);

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

“**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);

“**Rule 144A**” means Rule 144A under the Securities Act;

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

“**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;

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.0001 each, which are to be traded in Hong Kong dollars and to be listed on the Stock Exchange;

“**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.

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, statutory provision, regulation or rule includes a reference:
 - (i) to that statute provision, regulation or rule 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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) 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);
- (i) 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
- (j) 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 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 waived by the Company, the Joint Sponsors and the Overall Coordinators) and other terms and conditions of this Agreement:
 - (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators 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 on the Listing Date (or the Delayed Delivery Date, as applicable) and through the Overall Coordinators and/or their affiliates in their capacities as international 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 Overall Coordinators not later than three business days prior to the Listing Date

to subscribe for the Investor Shares through a wholly-owned subsidiary (the “**Investor Subsidiary**”) of the Investor that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Sponsors and the Overall Coordinators written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgments and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgments and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Sponsors and the Overall Coordinators the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, confirmations, acknowledgments 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 and/or the Overall Coordinators any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Joint Sponsors and/or the Overall Coordinators first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Company and the Overall Coordinators may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 The Company and the Overall Coordinators (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 Overall Coordinators 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 Overall Coordinators 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 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 waived by the Company, the Joint Sponsors and the Overall Coordinators) 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 Overall Coordinators (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 Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date, the Closing and the Delayed Delivery Date, as applicable) accurate, true and complete in all respects and not misleading or deceptive 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 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 condition under clause 3.1(e) can only be waived by the Company, the Joint Sponsors and the Overall Coordinators) on or before the date that is one hundred and eighty (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 Overall Coordinators), the obligation of the Investor to purchase, and the obligations of the Company, and the Overall Coordinators 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 in any event no later than 30 days from the date of termination of this Agreement 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 Overall Coordinators 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor acknowledges 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 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 and/or the Overall Coordinators or their respective subsidiaries, affiliates, officers, directors, 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 Overall Coordinators (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, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company, the Overall Coordinators.

In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company, cannot be satisfied, the Joint Sponsors, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules.

- 4.2 The Investor shall, or in the event that the Investor makes the investment hereunder through a QDII, shall procure the QDII to, make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit no later than one (1) business day prior to the Listing Date in Hong Kong dollars, notwithstanding that, where applicable, the delivery of the Investor Shares may take place on the Delayed Delivery Date, 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 Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor and/or the QDII under this Agreement.

- 4.3 If the Overall Coordinators and the Company in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators and the Company will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 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 Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Overall Coordinators and the Investor may agree in writing, provided that, the delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 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 Overall Coordinators 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 Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Overall Coordinators 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 losses, costs, expenses, claims, liabilities, proceedings and/or 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.
- 4.7 None of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and 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, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, 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 and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Overall Coordinators that (a) without the prior written consent of each of the Company, the Joint Sponsors and the Overall Coordinators, the Investor will not, and will cause its affiliate not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after 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 securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (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; or (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 notify the Company, the Joint Sponsors and the Overall Coordinators in writing prior to the proposed disposal and will ensure that such disposal will comply with all applicable Laws.

Subject to the above paragraph, the Company, the Joint Sponsors and the Overall Coordinators acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares, provided that the Investor shall use all reasonable endeavors to ensure that any such disposal will not create a disorderly or false market in the Shares and is otherwise in compliance with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rule, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO.

- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than five (5) business days’ prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators,

which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors, the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;

- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned 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 such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor 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, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such 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 favor of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 is (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) 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 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 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 Rule 8.08 of the Listing Rules) 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 Overall Coordinators and the Joint Sponsors promptly 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 Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors 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 shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for the Shares in the Global Offering (other than the Investor Shares) or make an application for the Shares in the Hong Kong Public Offering, unless such action is in compliance with the guidance set out in Chapter 4.15 of the Guide.
- 5.5 The Investor and its affiliates, directors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the 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, directors, officers, employees or agents. The Investor further confirms and undertakes that neither itself nor its affiliates, directors, officers, employees or agents has entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, agrees, represents, warrants, undertakes and confirms to each of the Company, the Joint Sponsors and the Overall Coordinators that:
- (a) each of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners 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, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) in accordance with the terms and conditions 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 Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (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, and any of their amendments from time to time;
- (g) the number of Investor Shares may be affected by re-allocation of 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 Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Overall Coordinators and the Joint Sponsors can 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 Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange;
- (i) 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 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;

- (j) neither the Company, the Joint Sponsors, the Overall Coordinators nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (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 of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; (B) outside the United States in an “offshore transaction” (as defined in Regulation S) 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;
- (n) it understands that none of the Company, the Joint Sponsors and the Overall Coordinators or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, 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;
- (o) 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;
- (p) 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 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, officers, employees, advisers, 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 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;

- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars 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 to sell or the solicitation of any offer 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 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 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);

- (r) 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;
- (s) 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) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (t) 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 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;
- (u) 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 (whether prepared by the Company, the Joint Sponsors, the Overall Coordinators or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, 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 Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, 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;
- (v) none of the Joint Sponsors, the Overall Coordinators, the CMIs, the other underwriters and their respective directors, 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 its subsidiaries 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, officers, employees, subsidiaries, agents, associates,

affiliates, representatives 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;

- (w) 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 or indirectly), 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;
- (x) 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 Overall Coordinators or the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Overall Coordinators, the CMIs, the underwriters or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;
- (y) it understands that no public market now exists for the Investor Shares, and that the Company, the Joint Sponsors, the Overall Coordinators, the CMIs, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (z) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (aa) 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;
- (bb) 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 Overall Coordinators or any of their respective associates, affiliates, directors, officers,

employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;

- (cc) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (dd) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators, the Joint Sponsors and/or the CMI's on the other hand in relation to the Global Offering, other than this Agreement;
- (ee) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than one (1) business day prior to the Listing Date; and
- (ff) 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 has entered into, or may enter into, agreements similar to this Agreement with one or more other investors as part of the International Offering.

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

- (a) it has been duly incorporated and is validly existing and in good standing 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 the Investor or would require any registration or licensing within the jurisdiction that the 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 and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the 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. The Investor is not aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any of the Approvals 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 the Investor of this Agreement and the subscription for 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 information, or cause to or procure information to be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Overall Coordinators, to the Stock Exchange, the SFC, the CSRC and/or 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 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 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 the Company and any of its shareholders on the other hand) (collectively, the "**Investor-related Information**") within the time and as requested by the Regulators. The Investor further authorizes each of the Company, the Joint Sponsors and the Overall Coordinators or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request and/or disclose any such information 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) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors, the Overall Coordinators, the CMI's or the underwriters in connection with 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 or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S 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) the Investor and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its 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 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 shareholders, substantial shareholders or existing shareholders 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 taking 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; (v) do not fall under any category of the persons described under paragraph 5(2) 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 and the Overall Coordinators in writing;

- (p) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Joint Sponsors, the Overall Coordinators, the bookrunner(s), the lead manager(s), the underwriters, the CMI(s) 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;
- (q) 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;
- (r) 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) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Joint Sponsors 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 in relation to placees; or (ii) any of the groups of placees that would be required under Rule 12.08A of the Listing Rules to be identified in the Company’s allotment results announcement;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;

- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the chapter 4.15 of the Guide;
- (v) the aggregate holding (direct or 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;
- (w) none of the Investor, its respective 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, and the Overall Coordinators, or by any one of the CMI's or 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;
- (x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors or its affiliates, directors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (y) 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;
- (z) save as previously disclosed to the Company, the Joint Sponsors 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 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 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 which may be issued by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Sponsors 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 and/or the Overall Coordinators to ensure its/their compliance with applicable Laws and/or companies or

securities registration and/or the requests of competent Regulators or Government Authority 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.

- 6.4 The Investor understands that the 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 Overall Coordinators, the underwriters, the CMI 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 and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Sponsors and the Overall Coordinators promptly in writing if any of the warranties, undertakings, representations 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 Overall Coordinators and the CMI 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, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, 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 wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or its officers, 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 and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;

- (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 payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, 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 Shares then in issue and to be listed on the Stock Exchange;
 - (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, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, officers, employees 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, officers, employees 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 Shares in the International Offering.
- 6.9 The Investor unconditionally and irrevocably undertakes and guarantees to each of the Company, the Joint Global Coordinators, the Overall Coordinators and the Joint Sponsors that:
- (a) it will procure that the QDII will deliver to each of the Company, the Joint Global Coordinators, the Overall Coordinators and the Joint Sponsors a validly executed, binding and enforceable undertaking in form and substance satisfactory to each of the Company, the Joint Global Coordinators, the Overall Coordinators and the Joint Sponsors that it will be bound by, give, make and perform all of the obligations, undertakings, representations, warranties, indemnities and liabilities of the Investor arising out of, under or in connection with this Agreement (the “**Investor Obligations**”); and
 - (b) it will procure the due and punctual performance and observance by the QDII of all of the Investor Obligations.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;

- (b) solely by the Company, or by each of the Joint Sponsors and the Overall Coordinators, in the event that there is a material breach of this Agreement on the part of the Investor or the wholly-owned subsidiary of the Investor (in the case of transfer of Investor Shares pursuant to clause 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 Subject 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 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 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 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 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, officers and relevant employees, representatives 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, officers and relevant employees, representatives 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, officers and relevant employees, representatives 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 Overall Coordinators 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. The Investor shall cooperate with the Company, the Joint Sponsors and 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 and 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), its relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Sponsors 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 and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to 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: | Building 10, 1016 Tianlin Road, Minhang District, Shanghai, PRC |
| Email: | zhuyuancheng@bloks.com |
| Facsimile: | 021 5418 9717 |
| Attention: | Mr. Zhu Yuancheng |

If to the Investor, to

Address: 27-30F,Century Link Tower 2, 1196 Century Avenue,Pudong New District, Shanghai, China
Email: bianjiahui@fullgoal.com.cn
Facsimile: 010—82292350
Attention: Trade department

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong
Email: gs-hero2024-core@ny.email.gs.com
Facsimile: +852 2978 0440 / +86 10 6627 3300
Attention: Project Hero Infinity Team

If to Huatai, to:

Address: 62/F, The Center, 99 Queen’s Road Central
Email: projecthero2024@htsc.com
Facsimile: +852 3741 7707
Attention: Project Hero2024 Team

9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission, and if sent by email, when transmitted provided no non-delivery message is received, and 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). 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 Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or

jointly with the other Joint Sponsors and Overall Coordinators, 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 Overall Coordinators 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 Investors pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Joint Sponsors 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.
- 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 between 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 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 Overall Coordinators has the power and is hereby 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 or the Investor) to any one or more of their affiliates. Such Overall Coordinator(s) or Joint Sponsor(s) 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 or Delayed Delivery Date (if applicable), the Company, the Joint Sponsors and the Overall Coordinators 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 (“**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 and the governing law of the arbitration proceedings shall be Hong Kong laws. 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), 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 Fullgoal Asset Management (HK) Limited at 19/F, 33 Des Voeux Road 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 Overall Coordinators, and to deliver to the Company, the Joint Sponsors and the Overall Coordinators a copy of the new process agent’s acceptance of that appointment, within 30 days thereof.

14. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIME

- 14.1 If any Overall Coordinator or Joint Sponsor of the Global Offering that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Overall Coordinator or Joint Sponsor of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 14.2 If any Overall Coordinator or Joint Sponsor of the Global Offering that is a Covered Entity or a BHC Act Affiliate of such Overall Coordinator or Joint Sponsor becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Overall Coordinator or Joint Sponsor are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 14.3 For the purposes of this clause 14, the following definitions apply:
- “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).
 - “Covered Entity” means any of the following:
 - (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
 - (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
 - (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
 - “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.
 - “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

15. COUNTERPARTS

- 15.1 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.

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:

BLOKS GROUP LIMITED

A handwritten signature in black ink, appearing to be the Chinese characters '朱伟松' (Zhu Weisong), written over a horizontal line.

Name: Zhu Weisong (朱伟松)

Title: Executive Director

FOR AND ON BEHALF OF:

FULLGOAL FUND MANAGEMENT CO., LTD.

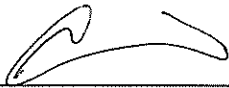
Jiahui Bian

Name: Jiahui Bian

Title: Trader

FOR AND ON BEHALF OF:

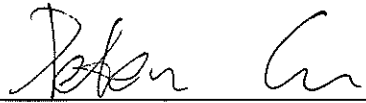
**GOLDMAN SACHS (ASIA) L.L.C.
(Incorporated in Delaware, U.S.A.
with limited liability)**



Name: Michael Chiu
Title: Managing Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read "Peter Gu", written over a horizontal line.

Name: Peter Gu

Title: Vice President

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 7,000,000 (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 300 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the 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 Shares between the International Offering and the Hong Kong Public Offering. If the total demand for 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 Overall Coordinators and the Company can 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 Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange. Further, the Overall Coordinators and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

| | |
|--|--|
| Place of incorporation: | PRC |
| Certificate of incorporation number: | 310000400214240 |
| Business registration number: | 310000400214240 |
| LEI number: | 3003005N60MX1C6PHV30 |
| Business address and telephone number and contact person | 27-30F, Century Link Tower 2, 1196 Century Avenue, Pudong New District, Shanghai, the PRC |
| Principal activities: | Public offering of securities investment fund management, fund sales, and specific customer asset management. |
| Ultimate controlling shareholder: | none |
| Place of incorporation of ultimate controlling shareholder: | none |
| Business registration number and LEI number of ultimate controlling shareholder: | none |
| Principal activities of ultimate controlling shareholder: | none |
| Shareholder and interests held: | (i) Haitong Securities Company Limited (海通證券股份有限公司) (listed on the Shanghai Stock Exchange with stock code 600837.SH and Hong Kong Stock Exchange with stock code 6837.HK), holding 27.775% in Fullgoal Fund; (ii) Shenwan Hongyuan Securities Co., Ltd. (申萬宏源證券有限公司), a wholly-owned subsidiary of Shenwan Hongyuan Group Co., Ltd. (申萬宏源集團股份有限公司) (listed on the Shenzhen Stock Exchange with stock code 000166.SZ and Hong Kong Stock Exchange with stock code 6806.HK), holding 27.775% in Fullgoal Fund; (iii) Bank of Montreal (listed on the Toronto Stock Exchange with stock code BMO), holding 27.775% in Fullgoal Fund, and (iv) Shandong |

Financial Asset Management Co., Ltd. (山東省金融資產管理股份有限公司), holding 16.675% in Fullgoal Fund.

Description of the Investor for insertion in the Prospectus:

Fullgoal Fund is a fund management company established in China in April 1999, and is one of the first ten fund management companies authorized by the CSRC and other regulatory authorities to receive full license to provide asset management services in the PRC. Fullgoal Fund has a registered capital of RMB520 million and its main scope of business includes the provision of traditional fund management services, fund raising, fund sale and asset management solutions to both domestic and overseas clients. Fullgoal Fund is also the first fund management company with foreign equity participation among the first 10 fund management companies in China. The average monthly scale of non-monetary market mutual funds under the management of Fullgoal Fund was approximately RMB610 billion for the third quarter of 2024. As confirmed by Fullgoal Fund, the relevant funds proposed to subscribe for the Offer Shares under the management of Fullgoal Fund are all open-ended publicly raised securities investment funds registered with the CSRC.

The shareholders of Fullgoal Fund include (i) Haitong Securities Company Limited (海通證券股份有限公司) (listed on the Shanghai Stock Exchange with stock code 600837.SH and Hong Kong Stock Exchange with stock code 6837.HK), holding 27.775% in Fullgoal Fund; (ii) Shenwan Hongyuan Securities Co., Ltd. (申萬宏源證券有限公司), a wholly-owned subsidiary of Shenwan Hongyuan Group Co., Ltd. (申萬宏源集團股份有限公司) (listed on the Shenzhen Stock Exchange with stock code 000166.SZ and Hong Kong Stock Exchange with stock code 6806.HK), holding 27.775% in Fullgoal Fund; (iii) Bank of Montreal (listed on the Toronto

Stock Exchange with stock code BMO), holding 27.775% in Fullgoal Fund, and (iv) Shandong Financial Asset Management Co., Ltd. (山東省金融資產管理股份有限公司), holding 16.675% in Fullgoal Fund.

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

**C L I F F O R D
C H A N C E**

DATED December 29, 2024

**BLOKS GROUP LIMITED
(布魯可集團有限公司)**

**ZHU WEISONG
(朱伟松)**

NEXT BLOKS LIMITED

SMART BLOKS LIMITED

WIT BRIGHT LIMITED

PLAYCREATION HOLDING LIMITED

GOLDMAN SACHS (ASIA) L.L.C.

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

and

**THE HONG KONG UNDERWRITERS
(named in SCHEDULE 2)**

**HONG KONG UNDERWRITING AGREEMENT
relating to the Hong Kong Public Offering of
2,412,300 Shares of nominal value of US\$0.0001 each
in
BLOKS GROUP LIMITED
(布魯可集團有限公司)**

THIS AGREEMENT is made on December 29, 2024

BETWEEN:

- (1) **BLOKS GROUP LIMITED** (布魯可集團有限公司), an exempted company incorporated under the laws of Cayman Islands with limited liability on July 28, 2021 having its registered office at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands ("**Company**");
- (2) **ZHU WEISONG** (朱伟松), a PRC citizen with ID number of 330624198207311137 and whose address is at Room 1102, No.6, Lane 908, Ruining Road, Xuhui District, Shanghai, PRC ("**Mr. Zhu**");
- (3) **NEXT BLOKS LIMITED**, a limited liability company incorporated under the laws of BVI having its registered address at Sertus Chambers, P.O. Box 905, Quastisky Building, Road Town, Tortola, British Virgin Islands ("**Next Bloks**");
- (4) **SMART BLOKS LIMITED**, a limited liability company incorporated under the laws of BVI having its registered address at Sertus Chambers, P.O. Box 905, Quastisky Building, Road Town, Tortola, British Virgin Islands ("**Smart Bloks**");
- (5) **WIT BRIGHT LIMITED**, a limited liability company incorporated under the laws of BVI having its registered address at P.O. Box 146, Road Town, Tortola VG1110, British Virgin Islands;
- (6) **PLAYCREATION HOLDING LIMITED**, a limited liability company established under the laws of BVI having its registered address at P.O. Box 905, Quastisky Building, Road Town, Tortola, British Virgin Islands;

(Mr. Zhu, Next Bloks, Smart Bloks, Wit Bright Limited and Playcreation Holding Limited, collectively, the "**Controlling Shareholders**");
- (7) **GOLDMAN SACHS (ASIA) L.L.C.**, whose registered office is at 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong ("**GS**");
- (8) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED**, whose registered office is at 62/F, The Center, 99 Queen's Road Central, Hong Kong ("**Huatai**"); and
- (9) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in SCHEDULE 2 (the "**Hong Kong Underwriters**").

RECITALS:

- (A) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on July 28, 2021. The Company is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance. As of the date of this Agreement, the Company has an authorized share capital of US\$50,000 with a nominal value of US\$0.0001 each and an issued share capital of 217,351,945 Shares (consisting of 148,844,005 Shares, 35,192,300 series angel preferred Shares, 13,161,290 series pre-A preferred Shares and 20,154,350 series A preferred Shares) of US\$0.0001 each in issue.

- (B) The Company is proposing to obtain a listing for its Shares on the Stock Exchange by way of a Global Offering comprising:
 - (a) Hong Kong Public Offering (as defined herein), comprising an offer for subscription of the Hong Kong Offer Shares, in respect of which this Agreement is being entered into; and
 - (b) International Offering (as defined herein), comprising an offer for subscription of new Shares to be issued by the Company.
- (C) As of the date hereof, the equity interest in the Company was controlled by the Controlling Shareholders as to approximately 54.95%. Immediately following completion of the Global Offering (assuming that the Offer Size Adjustment Option and the Over-allotment Option are not exercised), the Controlling Shareholders will control approximately 49.47% of the issued share capital of the Company. The Controlling Shareholders will therefore remain as the controlling shareholders of the Company immediately upon completion of the Global Offering.
- (D) GS and Huatai have been appointed as the Joint Sponsors in connection with the Global Offering.
- (E) GS and Huatai have been appointed as the Sponsor-Overall Coordinators, the Overall Coordinators and the Joint Global Coordinators in connection with the Global Offering.
- (F) The Joint Sponsors have made an application on behalf of the Company to the Listing Division of the Stock Exchange for the listing on the Main Board of, and permission to deal on the Main Board in, the Shares.
- (G) The Hong Kong Underwriters have agreed to severally (and not jointly or jointly and severally) underwrite the Hong Kong Public Offering upon and subject to the terms and conditions of this Agreement.
- (H) The Company and the Controlling Shareholders agreed to give the representations, warranties, undertakings and indemnities set out herein in favour of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters.
- (I) The Company has appointed Computershare Hong Kong Investor Services Limited to act as its Hong Kong Share Registrar and transfer agent for the Shares.
- (J) The Company has appointed Bank of China (Hong Kong) Limited as the Receiving Bank for the Hong Kong Public Offering and Bank of China (Hong Kong) Nominees Limited as the Nominee to hold the application monies under the Hong Kong Public Offering.
- (K) The Company, the Controlling Shareholders, the Overall Coordinators, the Joint Bookrunners and other International Underwriters intend to enter into the International Underwriting Agreement providing for the underwriting of the International Offering by the International Underwriters subject to the terms and conditions set out therein.
- (L) The Company is expected to grant to the International Underwriters the Offer Size Adjustment Option, exercisable by the Overall Coordinators (for themselves and on

behalf of the International Underwriters), to require the Company to allot and issue to up to an aggregate of 3,618,000 additional new Shares, subject to and on the terms of the International Underwriting Agreement.

- (M) The Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), to require the Company to allot and issue to an additional 4,160,700 Shares (assuming the Offer Size Adjustment Option is fully exercised) or 3,618,000 Shares (assuming the Offer Size Adjustment Option is not exercised), subject to and on the terms of the International Underwriting Agreement.
- (N) At a meeting of the Board held on December 18, 2024, resolutions were passed pursuant to which, *inter alia*, the Board has approved, and the authorised representative of the Board was authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.
- (O) In connection with the Global Offering, the Company has submitted a filing to the CSRC on May 18, 2024. The CSRC confirmed completion of such filing on December 6, 2024.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

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

"**Acceptance Date**" means January 7, 2024, being the date on which the Application Lists close in accordance with Clause 4.2;

"**Accepted Hong Kong Public Offering Applications**" means the Hong Kong Public Offering Applications which are from time to time accepted in whole or in part pursuant to Clause 4.3;

"**Accounts**" means the audited consolidated financial statements of the Group as of and for the three years ended 31 December 2021, 2022 and 2023 and the six months ended June 30, 2024, and all related notes as set out in Appendix I to the Prospectus;

"**Admission**" means the grant or agreement to grant by the Listing Committee of the Stock Exchange of the listing on the Main Board of, and permission to deal on the Main Board in, the Shares;

"**Affiliates**" means, in respect of a particular company, any company or other entity which is its holding company or subsidiary or branch, or any subsidiary or branch of its holding company, or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such company. For the purposes of the foregoing, "**control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the

terms "**controlling**", "**controlled by**" and "**under common control with**" shall be construed accordingly;

"**AFRC**" means the Accounting and Financial Reporting Council;

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

"**Application Proof**" means the application proof of the prospectus of the Company posted on the Stock Exchange's website at <http://www.hkexnews.hk> on May 17, 2024 and December 8, 2024;

"**Application Lists**" means the application lists in respect of the Hong Kong Public Offering referred to in Clause 4.2;

"**Approvals**" means all approvals, consents, permissions, certificates, authorisations, licenses, permits, clearances, orders, concessions, qualifications, registrations, declarations, notice of acceptance and franchises from any person, and filings and registrations with any person, of any relevant jurisdictions, including, without limitation, Hong Kong and the PRC;

"**Articles of Association**" means the articles of association of the Company as amended, supplemented or otherwise modified from time to time;

"**associate**" or "**close associate**" has the respective meaning given to it in the Listing Rules;

"**Board**" means the board of Directors of the Company;

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

"**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Hong Kong;

"**BVI**" means the British Virgin Islands;

"**Capital Markets Intermediaries**" or "**CMIs**" means GS, Huatai and Futu Securities International (Hong Kong) Limited;

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

"**Code of Conduct**" means the Code of Conduct For Persons Licensed by or Registered with the SFC, as amended, supplemented or otherwise modified from time to time;

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

"**Companies (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;

"Company's HK & US Counsel" means Freshfields, being the Company's legal advisers on Hong Kong and US law, of 55th Floor, One Island East Taikoo Place, Quarry Bay, Hong Kong;

"Company's Overseas Counsel" means Campbells, being the Company's legal advisers on Cayman Islands law, of 3002-04, 30/F Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong;

"Company's PRC Counsel" means Jingtian & Gongcheng, being the Company's legal advisers on PRC law, of 34/F, Tower 3, China Central Place, 77 Jianguo Road, Chaoyang District, Beijing, PRC;

"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 4;

"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 Shareholders" means Mr. Zhu, Next Bloks, Smart Bloks, Wit Bright Limited and Playcreation Holding Limited;

"Cornerstone Investment Agreements" means the several cornerstone investment agreements entered into between, *inter alia*, the Company, the Joint Sponsors, the Overall Coordinators and the several cornerstone investors as described in the 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 (关于加强境内企业境外发行证券和上市相关保密和档案管理工作的规定) issued by the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection of the PRC, and National Archives Administration of the PRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time;

"CSRC 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 (effective from 31 March 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, including any amendments, supplements and/or modifications thereof, to be submitted to the CSRC pursuant to Article 13 of the CSRC Filing Rules;

“CSRC Filings” means any and all 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 laws, regulations and requirements of the CSRC (including, without limitation, the CSRC Filing Report);

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

"Data Compliance Advisor" means Jingtian & Gongcheng, being the Company’s legal advisers as to PRC data compliance laws;

"Directors" means the directors of the Company whose names are set out in SCHEDULE 1 and in the section headed "Directors and Senior Management" in the Prospectus;

"Disclosure Package" shall have the meaning ascribed to it in the International Underwriting Agreement;

"Disputes" has the meaning ascribed to it in Clause 18.2;

"Encumbrance" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, claim, defect, right, interest or preference granted to any third party, or any other encumbrance or security interest of any kind;

"Expert" means the Joint Sponsors, the Company's PRC Counsel, the Reporting Accountant, the Industry Consultant and the Company's Overseas Counsel;

"Extreme Conditions" means any extreme conditions caused by a super typhoon as announced by the government of Hong Kong or any extreme conditions or events, the occurrence of which will cause interruption to the ordinary course of business operations in Hong Kong or that may affect the Listing Date;

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

"FINI Agreement" means the FINI agreement dated December 19, 2024 and entered into between the Company and HKSCC;

"Final Offering Circular" shall have the meaning ascribed to it in the International Underwriting Agreement;

"Formal Notice" means the press announcement substantially in the 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;

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

"Group" means the Company and its Subsidiaries;

"Group Company" means a member of the Group;

"Hong Kong Share Registrar" means Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong;

"HK\$" or "Hong Kong dollars" means Hong Kong dollars, the lawful currency of Hong Kong;

"HKSCC" means Hong Kong Securities Clearing Company Limited;

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China;

"Hong Kong Offer Shares" means the 2,412,300 new Shares being initially offered by the Company for subscription under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 4.9, 4.10 and 4.13;

"Hong Kong Public Offering" means the offer of the Hong Kong Offer Shares at the Offer Price for subscription by the public in Hong Kong on and subject to the terms and conditions of the Hong Kong Public Offering Documents;

"Hong Kong Public Offering Applications" means applications to subscribe for Hong Kong Offer Shares (i) made online through the White Form eIPO Service; and (ii) made through the HKSCC EIPO channel and otherwise made in compliance with the terms of the Hong Kong Public Offering Documents, including for the avoidance of doubt Hong Kong Underwriter's Applications;

"Hong Kong Public Offering Documents" means the Prospectus and the Formal Notice;

"Hong Kong Underwriters" has the meaning ascribed to it in the parties clause;

"Hong Kong Underwriting Commitment" means, in relation to any Hong Kong Underwriter, the maximum number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure subscribers to, or failing which itself as principal to, subscribe, pursuant to the terms of this Agreement, as shown opposite its name in SCHEDULE 2, subject to adjustment and reallocation as provided in Clauses 4.10 and 4.13;

"Indemnified Parties" means the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters and each of their respective

Affiliates and delegates under Clause 3.5, as well as their respective representatives, partners, Affiliates, directors, officers, employees, assignees and agents;

"Indemnifying Party" has the meaning ascribed to them in Clause 9.2;

"Industry Consultant" means Frost & Sullivan (Beijing) Inc., Shanghai Branch Co. of 2504 Wheelock Square, 1717 Nanjing West Road, Shanghai, PRC;

"Intellectual Property" means letters patent, patent applications, trademarks (both registered and unregistered), service marks (both registered and unregistered), registered designs, trade or service names, domain names, software, utility models, applications for any of the foregoing and the right to apply for any of the foregoing in any part of the world, copyright, inventions, confidential information, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), business names and any similar rights situated in any part of the world, and the benefit (subject to the burden) of any and all licenses in connection with any of the foregoing;

"International Offer Shares" means a total of 21,708,000 Shares to be offered to investors for subscription by the Company pursuant to the International Offering, subject to adjustment and reallocation in accordance with the International Underwriting Agreement, together (where applicable) with any additional Shares to be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option;

"International Offering" means the conditional placing by the International Underwriters, for and on behalf of the Company, of the International Offer Shares at the Offer Price outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act, or within the United States to qualified institutional buyers in reliance on Rule 144A or any other exemption from the registration requirements under the Securities Act, on and subject to the terms and conditions of the International Underwriting Agreement, the Disclosure Package and the Offering Circular;

"International Offering Underwriting Commitment" means, in relation to any International Underwriter, the maximum number of International Offer Shares in respect of which such International Underwriter has agreed to procure places, or failing which itself as principal to purchase, pursuant to the terms of the International Underwriting Agreement, subject to adjustment and reallocation in accordance with the International Underwriting Agreement and subject to the Offer Size Adjustment Option and the Over-allotment Option;

"International Underwriters" means the persons named in the International Underwriting Agreement as such to underwrite the International Offering;

"International Underwriting Agreement" means the International Underwriting Agreement relating to the International Offering to be entered into between, among others, the Company, the Controlling Shareholders, the Overall Coordinators and the International Underwriters on or around the Price Determination Date;

"Internal Control Consultant" means the internal control consultant appointed by the Company to conduct internal control review in anticipation of the Global Offering;

"Joint Bookrunners" means GS and Huatai, being the joint bookrunners to the Global Offering;

"Joint Global Coordinators" means GS and Huatai, being the joint global coordinators to the Global Offering;

"Joint Lead Managers" means GS, Huatai and Futu Securities International (Hong Kong) Limited, being the joint lead managers to the Global Offering;

"Joint Sponsors" means GS and Huatai, being the joint sponsors to the Global Offering;

"Laws" means all laws, rules, regulations, guidelines, opinions, notices, circulars, orders, codes, policies, consents, judgments, decrees or rulings of any court, government, law enforcement agency, governmental or regulatory authority whether national, provincial, municipal or local, domestic or foreign (including, without limitation, the Stock Exchange, the Shenzhen Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions (including, without limitation, Hong Kong and the PRC);

"Legal Advisers" means Company's HK & US Counsel, Company's PRC Counsel, Data Compliance Advisor, Underwriters' HK & US Counsel, Underwriters' PRC Counsel and the Company's Overseas Counsel;

"Listing Committee" means the listing committee of the Stock Exchange;

"Listing Date" means the first day on which the Shares commence trading on the Main Board, which is expected to be on January 10, 2025;

"Listing Rules" means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and the listing decisions, guidelines and other requirements of the Stock Exchange;

"Main Board" means the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange;

"Material Adverse Effect" means a material adverse effect or any development involving a prospective material adverse effect, on the assets, liabilities, general affairs, business, management, performance, prospects, shareholders' equity, position or condition (financial or otherwise), results of operations, or prospects of the Group, taken as a whole;

"Nominee" means Bank of China (Hong Kong) Nominees Limited, in whose name the application moneys are to be held by Receiving Bank under the Receiving Bank's Agreement;

"OC Announcement(s)" means the announcements dated May 17, 2024 and December 8, 2024 setting out the name(s) of the overall coordinators appointed by the Company

in connection with the Global Offering, including any subsequent related announcement(s) (if applicable);

"Offer Price" means the final price per Offer Share (exclusive of Brokerage, Trading Fee, AFRC Levy and Transaction Levy) at which the Offer Shares are to be subscribed and/or purchased pursuant to the Global Offering, which price is expected to be not more than HK\$55.65 and not less than HK\$60.35 per Offer Share, to be determined in accordance with Clause 6.1 and recorded in the Price Determination Agreement;

"Offer Shares" means the Hong Kong Offer Shares and the International Offer Shares being offered at the Offer Price under the Global Offering;

"Offer Size Adjustment Option" means the option expected to be granted by the Company under the International Underwriting Agreement to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), pursuant to which the Company may be required to allot and issue up to an aggregate of 3,618,000 additional new Shares (representing approximately 15% of the initial number of Offer Shares offered under the Global Offering) at the Offer Price to, among other things, cover any excess demand (if any) in the International Offering, on and subject to the terms of the International Underwriting Agreement;

"Offering Circular" means the final offering circular to be issued by the Company in connection with the International Offering;

"Offering Documents" means the Hong Kong Public Offering Documents, the Disclosure Package, the Offering Circular and any other announcement, document, documents materials, communications or information made, issued, given, released, arising out of or used in connection with or in relation to the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including, without limitation, any roadshow materials relating to the Offer Shares and, in each case, all amendments or supplements thereto, whether or not approved by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or any of the Underwriters;

"Operative Documents" means the Price Determination Agreement, the Receiving Bank's Agreement, the Registrar's Agreement, the Stock Borrowing Agreement, the Cornerstone Investment Agreements and the FINI Agreement, including all amendments and supplements to any of them;

"Overall Coordinators" means GS and Huatai;

"Over-allotment Option" means the over-allotment option to be granted by the Company to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters) under the International Underwriting Agreement, pursuant to which the Company may be required to issue up to an aggregate of 4,160,700 additional Shares (assuming the Offer Size Adjustment Option is exercised in full) or 3,618,000 additional Shares (assuming the Offer Size Adjustment Option is not exercised), at the Offer Price to, among other things, cover over-allocations in the International Offering, on and subject to the terms of the International Underwriting Agreement;

"Over-allotment Option Shares" means the additional Shares which the Company may be required to issue upon the exercise of the Over-allotment Option;

"Over-Subscription" has the meaning ascribed to it in Clause 4.9;

"PHIP" means the post hearing information pack of the Company posted on the Stock Exchange's website at <http://www.hkexnews.hk> on December 15, 2024, as amended or supplemented by any amendment or supplement thereto;

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

"PRC Company Law" means the Company Law of the PRC;

"Preliminary Offering Circular" means the preliminary offering circular to be 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 in the agreed form to be entered into between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) on the Price Determination Date to record the Offer Price;

"Price Determination Date" means the date on which the Offer Price is fixed for the purposes of, among others, the Hong Kong Public Offering in accordance with Clause 6.1;

"Proceedings" has the meaning ascribed to it in Clause 9.2;

"Prospectus" means the prospectus in the agreed form to be issued by the Company in connection with the Hong Kong Public Offering, and all amendments or supplements thereto;

"Prospectus Date" means the date of issue of the Prospectus, which is expected to be on or about December 31, 2024;

"Receiving Bank" means Bank of China (Hong Kong) Limited, the receiving bank appointed by the Company in connection with the Hong Kong Public Offering pursuant to the Receiving Bank's Agreement;

"Receiving Bank's Agreement" means the agreement dated December 26, 2024 entered into between the Company, the Receiving Bank, the Joint Sponsors, the Overall Coordinators, the Nominee for the appointment of the Receiving Bank and the Nominee in connection with the Hong Kong Public Offering;

"Registrar's Agreement" means the agreement dated December 23, 2024 entered into between the Company and the Hong Kong Share Registrar in relation to the appointment of the Hong Kong Share Registrar;

"Relevant Hong Kong Public Offering 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 which is applied pursuant to Clause 4.5 to reduce the Hong Kong Underwriting Commitment of such Hong Kong Underwriter;

"Renminbi" and **"RMB"** mean Renminbi, the lawful currency of the PRC;

"Reporting Accountant" means Ernst & Young of 27/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong;

"Securities Act" means the United States Securities Act of 1933, as amended, 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;

"SFC" means the Securities and Futures Commission of Hong Kong;

"Shares" means ordinary shares in the share capital of the Company currently with a par value of US\$0.0001 each;

"Sponsor-Overall Coordinators" or **"Sponsor-OCs"** means GS and Huatai;

"Sponsor-OCs Engagement Letter" means the Sponsor-OCs engagement letter entered into between the Company and Sponsor-OCs dated March 12, 2024;

"Stabilising Manager" has the meaning ascribed to it in Clause 6.4;

"Stock Borrowing Agreement" means the stock borrowing agreement expected to be entered into between Smart Bloks and the Stabilizing Manager (or its agent) on or about the Price Determination Date pursuant to which the Stabilizing Manager may request Smart Bloks to make available to the Stabilizing Manager on a temporary basis up to 4,160,700 Shares (assuming the Offer Size Adjustment Option is exercised in full) or up to an aggregate of 3,618,000 Shares (assuming the Offer Size Adjustment Option is not exercised) solely to cover over-allocations in the International Offering, if any;

"Stock Exchange" means The Stock Exchange of Hong Kong Limited;

"Subsidiaries" means the subsidiaries of the Company within the meaning of the Companies Ordinance, including, without limitation, the companies listed as subsidiaries of the Company in the Accounts in Appendix I to the Prospectus, each a Subsidiary;

"Taxation" or **"Taxes"** means all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC, Cayman Islands, BVI, the US or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, 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, duty, impost, levy, rate, charge or any amount payable to

revenue, customs or fiscal authorities whether of Hong Kong, the PRC, Cayman Islands, BVI, the US or of any other part of the world, whether by way of actual assessment, withholding, loss off allowance, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

"Trading Fee" means the trading fee at the rate of 0.00565% of the Offer Price in respect of the Offer Shares imposed by the Stock Exchange;

"Transaction Levy" means the transaction levy at the rate of 0.0027% of the Offer Price in respect of the Offer Shares imposed by the SFC;

"Under-Subscription" has the meaning ascribed to it in Clause 4.4;

"Underwriters" means the Hong Kong Underwriters and the International Underwriters;

"Underwriters' HK & US Counsel" means Clifford Chance, being the Underwriters' legal advisers on Hong Kong and US law, of 27/F, Jardine House, One Connaught Place, Central, Hong Kong;

"Underwriters' PRC Counsel" means King & Wood Mallesons, being the Underwriters' legal advisers on PRC law, of 18th Floor, East Tower, World Financial Center, No.1 Dongsanhuan Zhonglu, Chaoyang District, Beijing, PRC;

"Unsubscribed Shares" has the meaning ascribed to it in Clause 4.4;

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland;

"US" and **"United States"** means the United States of America;

"US\$" or "USD" or "U.S. dollars" means United States dollars, the lawful currency for the time being of the United States;

"Verification Notes" means the verification notes relating to the Prospectus, copies of which have been signed and approved by, among others, the Directors, and delivered or will be delivered to the Joint Sponsors;

"Warranties" means the representations, warranties and undertakings given by the Warrantors as set out in SCHEDULE 3;

"Warrantors" means the Company and the Controlling Shareholders;

"White Form eIPO" means the service established, operated or maintained by the White Form eIPO Service Provider, whereby certain individual applicants in the Hong Kong Public Offering may submit electronic applications online through the internet for Hong Kong Offer Shares;

"White Form eIPO Service Provider" means Computershare Hong Kong Investor Services Limited located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

- 1.2 **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.
- 1.3 **References:** Except where the context otherwise requires, references in this Agreement to:
- 1.3.1 statutes or statutory provisions, rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated or re-enacted or both from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutory provisions;
 - 1.3.2 a "**company**" shall include any company, corporation or other body corporate, whenever and however incorporated or established;
 - 1.3.3 a "**person**" shall include any individual, body corporate, unincorporated association or partnership, joint venture, government, state or agency of a state (whether or not having separate legal personality);
 - 1.3.4 a "**subsidiary**" or a "**holding company**" are to the same as defined in section 15 and 13 of the Companies Ordinance;
 - 1.3.5 "**Clauses**", "**Paragraphs**", "**Recitals**" and "**Schedules**" are to clauses and paragraphs of and recitals and schedules to this Agreement;
 - 1.3.6 "**parties**" are to the parties to this Agreement;
 - 1.3.7 the terms "**herein**", "**hereof**", "**hereto**", "**hereinafter**" and similar terms, shall in each case refer to this Agreement taken as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
 - 1.3.8 the terms "**or**", "**including**" and "**and**" are not exclusive;
 - 1.3.9 the terms "**purchase**" and "**purchaser**", when used in relation to the Hong Kong Offer Shares, shall include, a subscription for the Hong Kong Offer Shares and a subscriber for the Hong Kong Offer Shares, respectively and the terms "**sell**" and "**sale**", when used in relation to the Hong Kong Offer Shares, shall include an allotment or issuance of the Shares by the Company;
 - 1.3.10 a document being "**in the agreed form**" are to a document in a form from time to time (whether on or after the date hereof) agreed between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters);
 - 1.3.11 a "**certified copy**" means a copy certified as a true copy by a Director or the secretary of the Company, the Company's PRC Counsel or the Company's HK & US Counsel;
 - 1.3.12 "**written**" or "**in writing**" shall include any mode of reproducing words in a legible and non-transitory form; and
 - 1.3.13 times of day and dates are to Hong Kong times and dates, respectively.

1.4 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

1.5 **Genders and plurals:** In this Agreement, words importing a gender shall include the other genders and words importing 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:

2.1.1 the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the International Underwriters (as the case may be)) receiving from the Company all Conditions Precedent Documents as set out in Part A of SCHEDULE 4 and Part B of SCHEDULE 4, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, not later than 8:00 p.m. on the Business Day immediately before the Prospectus Date and 8:00 p.m. on the Business Day immediately before the Listing Date or such later time and/or date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may agree, respectively;

2.1.2 the issue by the Stock Exchange of a certificate of authorisation of registration in respect of the Prospectus on the Business Day before the Prospectus Date and the registration by the Registrar of Companies in Hong Kong of one copy of the Prospectus, duly certified by two Directors (or by their attorneys duly authorised in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (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 agreed by the Stock Exchange or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day before the Prospectus Date;

2.1.3 Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch, deposit into CCASS or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) agree in writing) and Admission not subsequently having been revoked prior to the commencement of trading of the Shares on the Main Board;

2.1.4 admission into CCASS in respect of the Shares having occurred and becoming effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch, deposit into CCASS or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Overall Coordinators (for themselves and on behalf of the Underwriters)) on or before the Listing Date (or such later

date as the Overall Coordinators may (for themselves and on behalf of the Hong Kong Underwriters) agree in writing);

- 2.1.5 the Offer Price having been fixed and the Price Determination Agreement having been duly executed by the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters), on the Price Determination Date in accordance with Clause 6.1 and such agreement not subsequently having been terminated;
- 2.1.6 the execution and delivery of the International Underwriting Agreement and the Stock Borrowing Agreement by the parties thereto on the Price Determination Date and such agreement not subsequently having been terminated, the obligations of the International Underwriters under the International Underwriting Agreement 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 to become unconditional), and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.7 the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date;
- 2.1.8 the Warranties being true, accurate, not misleading and not being breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as if they had been given and made on such date and time by reference to the facts and circumstances then subsisting);
- 2.1.9 the Company having obtained from or made to (as the case may be) the relevant Authorities all applicable Approvals in connection with the Global Offering, including that all of the waivers as stated in the Prospectus to be granted by the Stock Exchange having been granted, and all such Approvals are valid and are not otherwise revoked, rejected, withdrawn, amended or invalidated; and
- 2.1.10 each of the Company and the Controlling Shareholders having complied with this Agreement and satisfied all the obligations and conditions on its 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.

2.2 **Procure fulfilment:** The Company undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters to, and the Controlling Shareholders shall procure that the Company shall, use its best endeavours to procure the fulfilment of the Conditions and to do such things and take such actions as are 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 reasonably required by the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the Stock Exchange, the SFC, the CSRC and the Registrar of Companies in Hong Kong and any other relevant Governmental Authority for the purposes of or in connection with the application for the listing of and the permission to deal in the Shares and the fulfilment of such Conditions.

2.3 **Extension:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:

2.3.1 to extend the deadline for the fulfilment of any or all Conditions by such number of days/hours and/or in such manner as the Joint Sponsors and the Overall Coordinators may determine (in which case the Joint Sponsors and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the date which is 30 days after the Prospectus Date and any such extension and the new timetable shall be notified by the Overall Coordinators 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, 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 has not been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.

2.5 **No waiver in certain circumstances:** The Joint Sponsors' or Overall Coordinators' consent to or knowledge of any amendments / 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.

3 APPOINTMENTS

3.1 **Appointment of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the CMIs:** 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 Sponsor-OCs as the sponsor-overall coordinators in respect of the Global Offering; (iii) the Overall Coordinators as the overall coordinators in respect of the Global Offering; (iv) the Joint Global Coordinators as the joint global coordinators in respect of the Global Offering; (v) the Joint Bookrunners as the joint bookrunners of the Hong Kong Public Offering; (vi) the Joint Lead Managers as the joint lead managers of the Hong Kong Public Offering; and (vii) the CMIs as the capital markets intermediaries in respect of the Hong Kong Public Offering and each of the Joint Sponsors, the Overall Coordinators, the Sponsor-OCs, the Joint

Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the CMI's, relying on the Warranties and subject to the conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment(s) hereunder.

- 3.2 **Appointment of Receiving Bank and Nominee:** The Company has appointed (i) the Receiving Bank to act as receiving bank in connection with the Hong Kong Public Offering, and (ii) the Nominee to hold the application monies received pursuant to the Hong Kong Public Offering, in both cases on the terms and on the basis set out in the Receiving Bank's Agreement. The Company shall use its best endeavours to procure the Nominee to undertake to hold and deal with such application monies on the terms and conditions set out in the Receiving Bank's Agreement.
- 3.3 **Appointment of the Hong Kong Share Registrar:** The Company has appointed the Hong Kong Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications on and subject to the terms and conditions of the Registrar's Agreement. The Company has also appointed the Hong Kong Share Registrar to act as the service provider in relation to the White Form eIPO on and subject to the terms of any separate agreement between them. The Company undertakes with the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters to use its best endeavours to procure that the Hong Kong Share Registrar and White Form eIPO Service Provider shall do all such acts and things as may be required to be done by them in connection with the Hong Kong Public Offering and its associated transactions.
- 3.4 **Appointment of Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters on the terms and subject to the conditions of this Agreement, and to the exclusion of all others, as underwriters of the Hong Kong Public Offering, to assist the Company in offering to the public in Hong Kong the Hong Kong Offer Shares at the Offer Price (together with Brokerage, Trading Fee, AFRC Levy and Transaction Levy) in accordance with the provisions of this Agreement and on the terms and conditions set out in the Hong Kong Public Offering Documents, and the Hong Kong Underwriters, relying on the Warranties and subject to the terms and conditions set out in this Agreement, severally accept the appointment and severally agree, in the event that an Under-Subscription shall occur, to procure subscribers for the Unsubscribed Shares comprised in the Under-Subscription or, failing that, themselves to subscribe for such Unsubscribed Shares as principals in accordance with the terms and conditions of this Agreement and the Hong Kong Public Offering Documents. Such obligations of each Hong Kong Underwriter to procure subscribers, or to subscribe as principals, for the Hong Kong Offer Shares comprised in an Under-Subscription:
- 3.4.1 are several (and not joint or joint and several);
- 3.4.2 shall initially extend to a number of Hong Kong Offer Shares up to but not exceeding such Hong Kong Underwriter's initial Hong Kong Underwriting Commitment hereunder; and
- 3.4.3 if required to be performed, shall be performed in accordance with the provisions of Clauses 4.4 and 4.7.
- 3.5 **Delegation:** Each appointment referred to in Clauses 3.1 and 3.4 is made on the basis, and on terms, that each appointee is irrevocably authorised to delegate all or any of its

relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates or any other person so long as such Affiliates or person(s) are permitted by applicable Law to discharge the duties conferred upon them by such delegation. Each of the appointees 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 3.5, notwithstanding any such delegation.

3.6 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 and 3.4 confer on each of the appointees and its Affiliates, and their respective delegates under Clause 3.5, all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of its roles as a Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Hong Kong Underwriter (as the case may be) of the Global Offering and the application for Admission, and hereby agrees to ratify and confirm everything each such appointee, Affiliate and delegate under Clause 3.5 has done or shall do in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Joint Bookrunners and Hong Kong Underwriters that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Public Offering Documents and this Agreement.

3.7 **Limitation of liability:** None of the appointees pursuant to Clauses 3.1 and 3.4 or the other Indemnified Parties shall be responsible for any loss, cost, expense or damage to any persons arising from (i) any transaction carried out by such appointee within the scope of the appointments, authorities and discretions referred to in this Agreement or arising out of the services rendered or duties performed by such appointee under this Agreement or otherwise in connection with the Global Offering and the application for the listing for the listing of, and permission to deal in, the Shares on the Stock Exchange (save and except for any loss or damage finally judicially determined by a court of competent jurisdiction or properly constituted arbitral tribunal (as the case may be) to have been solely and directly caused by any gross negligence, wilful default or fraud of such appointee or Indemnified Party) or (ii) any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.

3.8 Any transaction carried out by any of the appointees pursuant to its appointment under Clauses 3.1 to 3.4, as applicable, or by any of the delegates under Clause 3.5 of such appointee within the scope of the appointments, powers, authorities and/or discretions in this Agreement (other than a purchase of any Hong Kong Offer Shares by such appointee as principal and any stabilization activity) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any of the other appointees under Clauses 3.1 to 3.4 or their respective delegates under Clause 3.5. The obligations of the appointees or their respective delegates under Clauses 3.1 to 3.5 are several (and not joint or joint and several) and each appointee shall not be liable for any fraud, misconduct, negligence or default whatsoever of the other parties hereto. None of the appointees or their respective delegates under Clauses 3.1 to 3.5 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 or their respective delegates under Clauses 3.1 to 3.5 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

- 3.9 **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 Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell Hong Kong Offer Shares in connection with any such sub-underwriting to any person in respect of whom such offer or sale would be in contravention of applicable Laws and the selling restrictions set out in the Prospectus. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely. Such relevant Hong Kong Underwriter shall remain liable for all the acts and omissions of the sub-underwriter with whom it has entered into sub-underwriting arrangements. The relevant Hong Kong Underwriter shall notify the Company as soon as practicable after it enters into a sub-underwriting agreement with any sub-underwriters.
- 3.10 **No liability for the Public Offering Documents:** Without prejudice to the generality of the foregoing and notwithstanding anything in this Agreement, none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or any other Indemnified Party shall have any liability whatsoever to the Company or any other person in respect of any loss or damage to any person arising from any transaction carried out by Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or any other Indemnified Party, including, without limitation, the following matters (it being acknowledged by the parties that the Company is solely responsible in this regard):
- 3.10.1 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares; and
- 3.10.2 any of the matters referred to in Clauses 9.2.2, 9.2.6 and 9.2.10, except for the marketing name, legal name, logo, address and qualification of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs contained therein,
- and, notwithstanding anything contained in Clause 9, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 9 to recover any Loss (as defined in Clause 9.2) incurred or suffered or made as a result of or in connection with any of the foregoing matters.
- 3.11 **No fiduciary duties:** Each of the Company and the Controlling Shareholders acknowledges and agrees that (i) the services rendered by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters (as the case may be) in respect of the Hong Kong Public Offering (including the determination of the Offer Price), and the underwriting of the Hong Kong Public Offering by the Hong Kong Underwriters, pursuant to this Agreement, are arm's-length commercial transactions between the Company on the one hand, and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint

Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters (as the case may be) on the other hand, (ii) in connection with the transactions contemplated by this Agreement and with the process leading thereto (except and solely, with respect to the Overall Coordinators, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, AFRC Levy and Transaction Levy as set forth in Clause 5.2 hereof, with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsubscribed Shares as set forth in Clause 4.4 hereof), each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters is acting solely as principal and not the agent or adviser of the Company or the Controlling Shareholders, (iii) none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI or the Hong Kong Underwriters or the Hong Kong Underwriters is acting as the fiduciary of the Company or the Controlling Shareholders nor has assumed an advisory or fiduciary or similar responsibility in favour of the Company with respect to the transactions contemplated by this Agreement, the Global Offering or the listing of the Shares on the Stock Exchange or the process leading thereto (irrespective of whether it has advised or is currently advising the Company on other matters), (iv) the Company and/or the Controlling Shareholders on the one hand, and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters (as the case may be) on the other hand, are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters (as the case may be) to the Company or the Controlling Shareholders regarding such transactions, including but not limited any opinions or views with respect to the price or market for the Shares, do not constitute advice or recommendations to the Company or the Controlling Shareholders. The Company and the Controlling Shareholders have consulted their own professional advisors including, without limitation, legal, accounting, regulatory, tax and financial advisors to the extent it deemed appropriate, and none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters (as the case may be) is advising the Company or the Controlling Shareholders or any other person as to any legal, tax, investment, accounting or regulatory matters (except for, with respect to the Joint Sponsors, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules in the capacity of the joint sponsors in connection with the proposed listing of the Company) in any jurisdiction, nor shall any of them has any responsibility or liability to the Company or the Controlling Shareholders or any other person with respect thereto; and (v) the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and/or the Controlling Shareholders.

Each of the Company and the Controlling Shareholders agrees that it will not claim that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global

Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters, or any of them, has rendered advisory services, or owes a fiduciary or similar duty to the Company or the Controlling Shareholders, in connection with transactions or matters contemplated by this Agreement or the process leading thereto. Each of the Company and the Controlling Shareholders waives to the fullest extent permitted by applicable Laws any claims it may have against any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters for any breach or alleged breach of advisory, fiduciary or similar duty arising in any way from acts contemplated by this Agreement.

3.12 Any transaction carried out by the appointees under Clauses 3.1 and 3.4 within the scope of the appointments, powers, authorities and/or discretions in this Agreement (other than subscription for any Hong Kong Offer Shares by any Hong Kong Underwriters as principal and any stabilising activities conducted in accordance with Clause 6.4) shall constitute a transaction carried out not on account of or for any other appointee or their respective Affiliates or delegates under Clause 3.5. The appointees shall not be responsible for any loss or damage to any other such appointee or their respective Affiliates.

3.13 **Advice to the Company:** The Company hereby confirms and acknowledges that each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters has:

- (i) 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;
- (ii) explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicating its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
- (iii) advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
- (iv) advised the Company on the information that should be provided to syndicate CMIs to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;
- (v) provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to syndicate CMIs participating in an IPO which is currently around 75% fixed and 25% discretionary;
- (vi) 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 Governmental Authority which apply to placing activities including the Global Offering, and that the Company and its Directors fully understand the

undertake to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters that they have not met or will meet these responsibilities; and

- (vii) where the Company decided not to adopt an Overall Coordinator's 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.

4 HONG KONG PUBLIC OFFERING

- 4.1 **Hong Kong Public Offering:** The Company shall offer and sell the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee, AFRC Levy and Transaction Levy) payable in full on application in Hong Kong dollars on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Prospectus by the Company or the Company's HK & US Counsel on the Company's behalf, the Joint Sponsors shall arrange for and the Company shall cause the Formal Notice (in the agreed form) to be published on the official website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.bloks.com) or such other publications and/or day(s) as may be agreed by the Company and the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).
- 4.2 **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 at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the Acceptance Date and to the time of opening and closing of the Application Lists shall be construed accordingly.
- 4.3 **Basis of allocation:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall, as soon as practicable after the close of the Application Lists, determine the manner and the basis of allocation of the Hong Kong Offer Shares. The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), after prior consultation with the Company, shall be entitled to exercise, and on behalf of the Company to authorise the Receiving Bank to exercise, the sole and absolute discretion on the part of the Company to reject or accept in whole or in part any Hong Kong Public Offering Application in accordance with the Hong Kong Public Offering Documents, this Agreement or otherwise and, without prejudice to Clause 4.9 below, the Overall Coordinators, after prior consultation with the Company, shall have the sole and absolute discretion, but shall not be obliged, on behalf of the Company, 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. The respective International Offering Underwriting Commitments of the International Underwriters may be correspondingly reduced in such proportions as the Overall Coordinators may, after prior consultation with the Company, in their sole and absolute discretion determine in the event of such reallocation and the Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 7.1 in respect of such reallocated Offer Shares.

The Company undertakes with the Hong Kong Underwriters that it shall use its best endeavours to procure the Receiving Bank and the Hong Kong Share Registrar shall, as soon as practicable after the close of the Application Lists, provide the Joint Sponsors and the Overall Coordinators with such information, calculations and assistance as the Joint Sponsors and the Overall Coordinators may require for the purposes of determining, *inter alia*:

- 4.3.1 in respect of an Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or
- 4.3.2 in respect of an Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering; and
- 4.3.3 the level of acceptances and basis of allocation of the Hong Kong Offer Shares.

4.4 **Under-Subscription:** 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 (the "**Unsubscribed Shares**") which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications under the Hong Kong Public Offering (an "**Under-Subscription**"), the Overall Coordinators shall notify the other Hong Kong Underwriters as soon as practicable following the Overall Coordinators being informed of the Under-Subscription, and each of the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Underwriting Commitment has been reduced by the Relevant Hong Kong Public Offering Applications of such Hong Kong Underwriter to zero pursuant to Clause 4.5) shall, subject to any reallocation of such Hong Kong Offer Shares comprised in the Under-Subscription to the International Offering pursuant to Clause 4.10 and subject to Clause 4.8, apply or procure applications for such respective numbers of Hong Kong Offer Shares comprised in the Under-Subscription as the Overall Coordinators may in their sole discretion determine, in accordance with the terms and conditions set out in the Hong Kong Public Offering Documents (other than as to the deadline for making the application and those regarding the payment for the Hong Kong Offer Shares), and shall pay or procure to be paid the full amount payable on application in accordance with Clause 4.7, provided that

- 4.4.1 the obligations of the Hong Kong Underwriters in respect of such Hong Kong Offer Shares under this Clause 4.4 shall be several (and not joint or joint and several).

4.4.2 the number of Unsubscribed Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.4 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in SCHEDULE 2):

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

where in relation to such Hong Kong Underwriter:

- N is the number of Unsubscribed Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.4, subject to such adjustment as the Overall Coordinators may determine to avoid fractional shares;
- T is the total number of Unsubscribed Shares determined after taking into account any reduction pursuant to Clauses 4.9 and 4.10, as applicable;
- C is the Hong Kong Underwriting Commitment of such Hong Kong Underwriter;
- P is the number of Hong Kong Offer Shares comprised in the Relevant Hong Kong Public Offering 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 4.9 and 4.10, as applicable; and
- AP is the aggregate number of Hong Kong Offer Shares comprised in the Relevant Hong Kong Public Offering Applications of all the Hong Kong Underwriters; and

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 4.4. 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.

4.5 **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 4.7, the Hong Kong Underwriting Commitment of such Hong Kong Underwriter shall, subject to the applications having been identified with 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 4.3 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 Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Underwriting Commitment of a Hong Kong Underwriter are set out in SCHEDULE 5.

4.6 **Accepted Applications:** The Company agrees that all duly completed and submitted applications received prior to the closing of the Application Lists and accepted by the Joint Sponsors and the Overall Coordinators pursuant to Clause 4.3, 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 4.4.

4.7 **Hong Kong Underwriters' applications:** In the event of an Under-Subscription, each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 10:00 a.m. on the second Business Day after the Acceptance Date, and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement, make applications for such number of Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.4, and pay (or procure payment) to the Overall Coordinators or as they may direct the full amount payable on application (being the Offer Price together with the Brokerage, Trading Fee, AFRC Levy and Transaction Levy), for such number of Hong Kong Offer Shares comprising the Under-Subscription as may have fallen to be subscribed and paid for by it pursuant to Clause 4.4 and subject to the terms and conditions set out in the Hong Kong Public Offering Documents (as may be appropriate).

Notwithstanding the above, the Hong Kong Underwriters' underwriting obligations are subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement, and the Global Offering having become unconditional and not otherwise terminated. The Company shall, as soon as practicable after 8:00 a.m. on the Listing Date but in no event later than 9:00 a.m. on the Listing Date, against receipt of such applications and payments in relation thereto in accordance with Clause 5, and upon receipt of the list of allottees for the Hong Kong Offer Shares, duly allot and issue to the said applicants or to such persons nominated by the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and will duly issue, and authorise the delivery to the Hong Kong Underwriters (or as they may direct) of valid share certificates in respect of such Hong Kong Offer Shares in the names of the respective applicants or in the name of HKSCC for credit to the relevant CCASS participants' account of the applicants.

4.8 **Power of the Overall Coordinators to make applications:** In the event of an Under-Subscription, the Overall Coordinators shall have the right (to be exercised at their sole discretion (either acting individually or together in such proportions as shall be agreed between themselves) and in relation to which they are under no obligation to exercise) to apply or procure applications for (subject to and in accordance with this Agreement) all or any of the Hong Kong Offer Shares which any Hong Kong Underwriter is required to subscribe pursuant to Clause 4.4. Any application submitted or procured to be submitted by any of the Overall Coordinators pursuant to this Clause 4.8 in respect of which payment is made *mutatis mutandis* in accordance with Clause 4.7 shall satisfy pro tanto the obligation of the relevant Hong Kong Underwriter under Clause 4.4 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of underwriting commission.

4.9 **Re-allocation from International Offering to 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 (an "**Over-Subscription**"), then the Overall Coordinators may, after prior consultation with the Company, reallocate all or any of the International Offer Shares 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, subject, however, to the reallocation basis as set forth below in the immediately following paragraph of this Clause 4.9, and to the Stock Exchange's rules, guidance or other regulatory requirements that are applicable. The respective International Offering Underwriting Commitments of the International Underwriters may be reduced in such proportion as the Overall Coordinators will, after prior consultation with the Company, in its sole and absolute discretion, determine in the event of such reallocation and the Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 7.1 in respect of such reallocated Offer Shares.

If the Over-Subscription represents a subscription of (i) less than 15 times, (ii) 15 times or more but less than 50 times, (iii) 50 times or more but less than 100 times, or (iv) 100 times or more, of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then the Offer Shares will 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 will be increased to 4,824,600, 7,236,300, 9,648,300 and 12,060,300 Offer Shares, respectively, representing 20% (in the case of (i)), 30% (in the case of (ii)), 40% (in the case of (iii)) or 50% (in the case of (iv)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Offer Size Adjustment Option and the Over-allotment Option). In each such case, the number of Offer Shares allocated to the International Offering will be correspondingly reduced, in such manner as the Overall Coordinators deem appropriate, and the respective International Offering Underwriting Commitments of the International Underwriters may be reduced in such proportions as the Overall Coordinators may, after prior consultation with the Company, in their sole and absolute discretion determine. Such Offer Shares reallocated from the International Offering to the Hong Kong Public Offering will be allocated between Pool A and Pool B (as described in the Prospectus) in the Hong Kong Public Offering. The Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 7.1 in respect of such reallocated Offer Shares. The International Underwriters will be entitled to the underwriting commission referred to in Clause 7.1 in respect of such reallocated Offer Shares.

4.10 **Re-allocation from Hong Kong Public Offering to International Offering:** If an Under-Subscription shall occur, the Overall Coordinators, shall have the right to (but shall have no obligation to), after prior consultation with the Company, reallocate all or any of the Hong Kong Offer Shares comprised in any such Under-Subscription 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 their sole and absolute discretion. The respective Hong Kong Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such proportion as the Overall Coordinators may, in their sole and absolute discretion, determine. Any Hong Kong Offer Shares which are so reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes

(including any fee arrangements) be deemed to be International Offer Shares and will be allocated to increase the International Offering Underwriting Commitment of all or any of the International Underwriters in such proportion as the Overall Coordinators in their sole and absolute discretion determine. The Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 7.1 in respect of the Offer Shares to be reallocated to the International Offering.

4.11 **Obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.4, Clause 4.7 and/or Clause 4.8 or upon an Over-Subscription having occurred.

4.12 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake with the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters to take such action and do (or use its best endeavours to procure to be done) all such other acts and things reasonably required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the Shares on the Main Board to be granted by the Listing Committee.

4.13 **Reduction in the Offer Price range and/or the number of Offer Shares:** The Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process, and with the prior consent of the Company, reduce the indicative Offer Price range and/or the number of Offer Shares below those stated in the Prospectus at any time on or prior to the morning of the Acceptance Date. In such a case, the Company shall, as soon as practicable following the decision to make such reduction, (i) in any event not later than the morning of the Acceptance Date, cause to be posted on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.bloks.com) notices of the reduction, the cancellation of the Global Offering and relaunch of the offer at the revised number of Offer Shares and/or the revised Offer Price, and (ii) cause to be published supplemental prospectus and other required announcements and do such other acts and things to effect that reduction. Upon issue of such a notice, the revised indicative Offer Price range and/or number of Offer Shares will be final and conclusive and the Offer Price, if agreed upon by the Overall Coordinators, for themselves and on behalf of the Hong Kong Underwriters, and the Company, will be fixed within such revised range. Such notice will also include confirmation or revision, as appropriate, of the use of proceeds of the Global Offering, the Global Offering statistics as currently set out in the Prospectus, and any other financial information which may change materially as a result of such reduction.

5 PAYMENT OF APPLICATION MONIES

5.1 **Hong Kong Public Offering application monies:** The application monies in respect of the Hong Kong Offer Shares will be paid in Hong Kong dollars to the Company before 9:30 a.m. on the Listing Date (subject to and in accordance with the provisions of the Receiving Bank's Agreement and this Agreement) upon the Nominee receiving written confirmation from the Overall Coordinators that the Conditions have been

fulfilled or waived and that share certificates have been despatched to the successful applicants of the Hong Kong Offer Shares or HKSCC Nominees Limited (as the case may be), by wire transfer to the Company's bank account in Hong Kong (details of which will be notified by the Company to the Overall Coordinators in writing as soon as practicable after the signing of this Agreement but, in any event, by no later than the Business Day immediately before the Listing Date) in immediately available funds, provided, however, that

- 5.1.1 the Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee (prior to payment of the application monies to the Company as aforesaid) to deduct from such application monies and pay to the Overall Coordinators (and where a person other than the Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Overall Coordinators on behalf of such person) all amounts payable by the Company pursuant to Clauses 5.2, 7.1 and 7.2; and
- 5.1.2 to the extent that the amounts deducted by the Nominee under Clause 5.1.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 5.1.1, the amounts payable by the Company pursuant to Clauses 5.2, 7.1 and 7.2, the Company shall, and the Controlling Shareholders shall procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or forthwith upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Overall Coordinators (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.

The net amount payable to the Company through its bank account (details of which will be notified by the Company pursuant to the Receiving Bank's Agreement) pursuant to this Clause 5.1 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 if and to the extent that the Offer Price shall be determined at below HK\$60.35 per Offer Share.

- 5.2 **Payment of Brokerage, Trading Fee and Transaction Levy for the Company and applicants:** Subject to the receipt of the application monies pursuant to Clause 5.1, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) will arrange for the payment by the Nominee (i) on behalf of all successful applicants under the Hong Kong Public Offering to members of the Stock Exchange and/or the Hong Kong Underwriters (as the case may be) of the Brokerage, (ii) on behalf of the Company and all successful applicants, to the Stock Exchange of the Trading Fee, to the AFRC of the AFRC Levy and to the SFC of the Transaction Levy, in each case in respect of Accepted Hong Kong Public Offering Applications, all such amounts to be paid out of the application money. The Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.
- 5.3 **Refund Cheques:** The Company will procure that, in accordance with the terms of the Receiving Bank's Agreement and the Registrar's Agreement, the Nominee will pay refunds of applications monies, and the Hong Kong Share Registrar will arrange for the distribution of refund cheques, to those applicants under the Hong Kong Public

Offering who are entitled to receive any refund of application monies (in whole or in part) in accordance with terms and conditions of the Hong Kong Public Offering Documents.

5.4 **Separate Bank Account:** The Company agrees that the application monies received for subscription of Hong Kong Offer Shares shall be credited to a separate bank account pursuant to the terms and conditions of the Receiving Bank's Agreement.

5.5 **No Responsibility for Default:** The Company acknowledges and agrees that none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters has any liability whatsoever under Clause 5, Clause 7 or otherwise for any default by the Nominee or any other application of funds.

6 PRICING, OVER-ALLOTMENT OPTION AND STABILISATION

6.1 **Determination of Offer Price:** The price at which the Hong Kong Public Offering Shares are to be issued under the Hong Kong Public Offering is expected to be fixed by agreement between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) after market demand for the International Offering has been determined. The Offer Price, which, subject to Clause 4.13, shall not exceed HK\$60.35 per Offer Share, and shall not be lower than HK\$55.65 per Offer Share, shall be recorded in the Price Determination Agreement on the Price Determination Date. Each of the Hong Kong Underwriters (other than the Overall Coordinators) hereby authorises the Overall Coordinators to negotiate and agree on its behalf the Offer Price and to execute and deliver the Price Determination Agreement on its behalf with such variations, if any, as in the sole and absolute judgment of the Overall Coordinators considered necessary or desirable and further agrees that it will be bound by all the terms of the Price Determination Agreement as executed.

6.2 **Offer Size Adjustment Option:** The Company is expected to grant the Offer Size Adjustment Option to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), pursuant to the terms and conditions of the International Underwriting Agreement and as described in the Offering Documents. If the Offer Size Adjustment is exercised in respect of all or any part of the Offer Size Adjustment Option Shares:

6.2.1 the Offer Size Adjustment Option Shares arising from the exercise of the Offer Size Adjustment Option shall be allocated to the International Offering as International Offer Shares; and

6.2.2 any Offer Size Adjustment Option Shares shall for all purposes (including underwriting commissions and expenses) be deemed to be delivered as International Offer Shares under and with the benefit of all rights, representations, warranties and undertakings applying under the International Underwriting Agreement, and the Hong Kong Underwriters will not be entitled to any underwriting commission in respect of the Offer Size Adjustment Option Shares.

6.3 **Over-allotment Option:** The Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators (for

themselves and on behalf of the International Underwriters), pursuant to the terms and conditions of the International Underwriting Agreement and as described in the Offering Documents. If the Over-allotment Option is exercised in respect of all or any part of the Over-allotment Option Shares:

6.3.1 the Over-allotment Option Shares arising from the exercise of the Over-allotment Option shall be allocated to the International Offering as International Offer Shares; and

6.3.2 any Over-allotment Option Shares shall for all purposes (including underwriting commissions and expenses) be deemed to be delivered as International Offer Shares under and with the benefit of all rights, representations, warranties and undertakings applying under the International Underwriting Agreement, and the Hong Kong Underwriters will not be entitled to any underwriting commission in respect of the Over-allotment Option Shares.

6.4 **Stabilisation:** The Company hereby appoints, to the exclusion of all others, Goldman Sachs (Asia) L.L.C. and/or any person acting for it (the "**Stabilising Manager**") as its stabilizing manager in connection with the Global Offering to (but with no obligation and not as agent for the Company) make purchases, over-allocate or effect transactions in the market or otherwise take such stabilizing action(s) with a view to supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date, provided that the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) and all such other applicable Laws or regulatory requirements shall be complied with by the Stabilizing Manager at all times. The Company hereby acknowledges and agrees that the Stabilizing Manager may, from time to time, in its sole and absolute discretion, appoint agents to act on its behalf with the same authorities and rights as the Stabilizing Manager in connection with any stabilisation activities. Such stabilisation activities, if taken, may be discontinued at any time. The arrangement regarding all liabilities, expenses and losses (calculated on a mark-to-market basis at the end of the stabilizing period) arising from stabilisation activities and transactions effected by the Stabilizing Manager pursuant to this clause and any profit arising from them shall be subject to the terms and conditions of the International Underwriting Agreement or any separate agreement between them. The Company shall not be responsible for any liabilities, expenses and losses and shall not be entitled to any profit arising from stabilizing activities and transactions effected by the Stabilizing Manager.

Each of the Hong Kong Underwriters (other than the Stabilizing Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party to this Agreement that it will not take or cause or authorize any person to take, and shall cause its Affiliates and/or agents not to take, directly or indirectly, any stabilisation action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilisation or maintenance of the price of any security of the Company (which, for the avoidance of doubt, does not include exercise of the Over-allotment Option).

6.5 **No stabilisation by the Company and the Controlling Shareholders:** Each of the Company and the Controlling Shareholders undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint

Bookrunners, the Joint Lead Managers, the CMI's and the Hong Kong Underwriters and each of them and will procure the Controlling Shareholder to following the same undertaking that it will not, and will cause its Affiliates or any of its or its Affiliates' respective supervisors, promoters, representatives, partners, directors, officers, employees, assignees, advisers, consultants and agents, or any person acting on its behalf or on behalf of any of the foregoing persons not to:

- 6.5.1 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 stabilisation or manipulation of the price of any securities 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; or
- 6.5.2 take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or
- 6.5.3 take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilizing Manager of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

7 COMMISSIONS, FEES AND EXPENSES AND INCENTIVE FEE

- 7.1 **Underwriting commission:** Subject to this Agreement having become unconditional and having not been terminated in accordance with Clause 11 and the provisions of this Clause 7, the Company shall pay to the Hong Kong Underwriters an underwriting commission equal to 3.25% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding such Offer Shares reallocated to and from the Hong Kong Public Offering pursuant to Clause 4), out of which the Hong Kong Underwriters will pay any sub-underwriting commissions payable. An amount equal to the sponsors' fee as stipulated in the Sponsor-OCs Engagement Letter shall be deducted from the aggregate amount of the underwriting commissions to be received by the Joint Sponsors. The respective entitlements of the Hong Kong Underwriters to the underwriting commission, taking into account any reallocation of Offer Shares pursuant to Clause 4, will be set out in the International Underwriting Agreement, which shall be the final and conclusive determination on their respective entitlement to the Underwriting Commission. If any adjustment is made to the respective entitlements of the Hong Kong Underwriters to the underwriting commission compared to the Sponsor-OCs Engagement Letter, their respective OC engagement letters and CMI engagement letters (including any supplemental agreements, if any) entered into between the Company and the respective Sponsor-OCs, Overall Coordinators and CMI's, such adjustment shall be conducted in compliance with the Listing Rules before the Listing Date. The payment by the Company to the Overall Coordinators of the underwriting commission in the manner set out in this Clause 7.1 and in accordance with Clause 5.1 shall be a full discharge of the Company's obligation to the Hong Kong Underwriters to pay the underwriting commission under this Agreement, the Sponsor-OCs Engagement Letter, their respective OC engagement letter and CMI engagement letters (including any supplemental agreements, if any).

- 7.2 **Incentive Fee:** The Company may at its sole discretion pay any one or all of the Hong Kong Underwriters an additional incentive fee of up to an aggregate of no more than 1.00% of the Offer Price for each Hong Kong Offer Share (excluding such Offer Shares reallocated to and from the Hong Kong Public Offering pursuant to Clause 4), the payment and amount of which (if any) shall be determined by the Company on or around the Price Determination Date. For the avoidance of doubt, the actual absolute amount of the Incentive Fee (if any) and the split of the Incentive Fee (if any), in absolute amount, among the Underwriters, shall be determined and communicated to each Capital Market Intermediary at or around the Price Determination Date and to be set out in the International Underwriting Agreement (but in any event before the submission to the Stock Exchange the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) on FINI), in accordance with such engagement letters between the Company and the respective Overall Coordinator or Capital Market Intermediary and in compliance with the Code of Conduct and the requirements under the Listing Rules.
- 7.3 **Other costs payable by the Company:** Subject to Clause 7.4, all fees, costs, charges, Taxation and other expenses of, in connection with or incidental to the Global Offering and its associated transactions and this Agreement, and the transactions contemplated thereby or hereby including, without limitation:
- 7.3.1 fees and expenses of the Reporting Accountant in accordance with the engagement letter between the Company and the Reporting Accountant;
 - 7.3.2 fees and expenses of any transfer agent or registrar for the Shares, the Hong Kong Share Registrar and the White Form eIPO Service Provider in accordance with the engagement letters between the Company and them, respectively;
 - 7.3.3 fees and expenses of all Legal Advisers to the Company and the Underwriters in accordance with the engagement letters between the Company and them, respectively;
 - 7.3.4 fees and expenses of any public relations consultants in accordance with its engagement letter with the Company;
 - 7.3.5 fees and expenses of the Industry Consultant in accordance with its engagement letter with the Company;
 - 7.3.6 fees and expenses of the Internal Control Consultant in accordance with its engagement letter with the Company;
 - 7.3.7 fees and expenses of the Receiving Bank and the Nominee in accordance with the Receiving Bank's Agreement;
 - 7.3.8 fees and expenses related to the application for listing of the Shares on the Main Board, the CSRC Filings, the filing or registration of any documents with any relevant Governmental Authority (including without limitation, the Registrar of Companies in Hong Kong) and the qualification of the Offer Shares in any other jurisdiction as referred to in the Offering Documents;

- 7.3.9 all roadshow costs and expenses (including the fees and expenses of any consultant engaged by the Company in connection with the roadshow, if any) incurred by the Company's personnel;
- 7.3.10 fees and expenses of the financial printer retained by the Company for the Global Offering;
- 7.3.11 all costs of preparation, printing, despatch and distribution of the Offering Documents in relation to the Global Offering, and all amendments and supplements thereto, provided that such costs and expenses shall be provided to the Company for review prior to such payment;
- 7.3.12 all costs of printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques, provided that such costs and expenses shall be provided to the Company for review prior to such payment;
- 7.3.13 the Trading Fee and the Transaction Levies payable by the Company, and all capital duty (if any), premium duty (if any), stamp duty and any other fees, charges, costs, expenses, Taxes and levies payable in respect of the creation, issue, sale and delivery of the Offer Shares;
- 7.3.14 all cost of preparing, printing or producing this Agreement, the International Underwriting Agreement, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Offer Shares, provided that such costs and expenses shall be provided to the Company for review prior to such payment;
- 7.3.15 all fees and expenses of the share registrar in the Cayman Islands in accordance with its engagement letter with the Company;
- 7.3.16 all fees and expenses related to background searches, company searches, litigation and legal proceeding searches, bankruptcy and winding-up searches and directorship searches in connection with the Global Offering as agreed by the Company;
- 7.3.17 travelling, telecommunications, postage, roadshow and other out-of-pocket expenses incurred by the Joint Sponsors and the Overall Coordinators in connection with the Listing and the Global Offering, subject to the cap as specified in the Sponsor-OCs Engagement Letter;
- 7.3.18 all processing charges and related expenses payable to Hong Kong Securities Clearing Company Limited;
- 7.3.19 all CCASS transaction fees payable in connection with the Global Offering; and
- 7.3.20 all costs, fees and out-of-pocket expenses incurred by the Joint Sponsors, the Underwriters or any of them or on their behalf under this Agreement and International Underwriting Agreement in connection with the Global Offering, or incidental to the performance of the obligations of the Company pursuant to

this Agreement which are not otherwise specifically provided for in this Clause 7.3 as approved by the Company in writing,

shall be borne by the Company, and the Company shall, and the Controlling Shareholders shall use their reasonable endeavors to procure the Company to, pay all the fees, costs, charges, Taxation and expenses incurred by the Company in connection with the listing of the Shares on the Main Board including, without limitation, Brokerage, Trading Fee, AFRC Levy and Transaction Levy payable by the Company and any stamp or capital duty or other similar tax arising from the creation, issue and allotment or sale of Offer Shares pursuant to the Global Offering.

7.4 **Costs and expenses payable in case the Global Offering does not proceed:** If this Agreement shall be rescinded or 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 and incentive fee under Clauses 7.1 and 7.2, but the Company shall, and the Controlling Shareholders shall use its reasonable endeavors to procure the Company to, pay or reimburse to the relevant parties, all costs, fees, charges, taxes and expenses referred to in Clause 7.3 which have been incurred or are liable to be paid by the Joint Sponsors and/or by the Overall Coordinators and the costs, fees, charges, taxes and expenses which are expressed to be borne by the Company (i) in accordance with the terms of the engagement letter (including the sponsors' fee as specified in the Sponsor-OCs Engagement Letter), or agreement entered into by the Company and the relevant party, if applicable; or (ii), if there is no such engagement letter or agreement, within thirty (30) calendar days on written demand by the Overall Coordinators, the Joint Sponsors or the relevant party which incurred the cost, expenses, fees and charges, as the case may be.

7.5 **Time of payment of costs:** All commissions, fees, costs, charges and expenses referred to in this Clause 7 (if not so deducted pursuant to Clause 5.1) or the balance of such commissions, fees, costs, charges and expenses (if the amount deducted pursuant to Clause 5.1 shall be insufficient for the purposes of covering such commissions, fees, costs, charges and expenses) shall be payable by the Company within thirty (30) calendar days upon written demand by the Overall Coordinators after the Listing Date, or in accordance with the terms of the engagement letter or agreement entered into by the Company and the relevant party, if applicable, whichever is later.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 **Warranties:** Each of the Warrantors hereby jointly and severally represents, warrants and undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters and each of them in the terms set out in SCHEDULE 3 and acknowledges that each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters is entering into this Agreement in reliance upon the Warranties.

8.2 **Full force:** 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.

8.3 **Warranties repeated:** The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting as at the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:

- 8.3.1 on the date of registration of the Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- 8.3.2 on the Prospectus Date;
- 8.3.3 on the Acceptance Date;
- 8.3.4 on the Price Determination Date;
- 8.3.5 immediately prior to (i) the delivery by the Overall Coordinators and/or the other Hong Kong Underwriters of duly completed application and (ii) payment by the Overall Coordinators and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.4 and/or Clause 4.8 (as the case may be);
- 8.3.6 the date of the announcement of basis of allocation of the Hong Kong Public Offer Shares;
- 8.3.7 immediately before 8:00 a.m. on the Listing Date; and
- 8.3.8 immediately prior to commencement of dealings in the Offer Shares on the Stock Exchange;

in each case with reference to the facts and circumstances then subsisting, provided, however, that all of the Warranties shall remain true and accurate and not misleading as at each of the dates or times specified above, without taking into consideration in each case any amendment or supplement to the Offering Documents made or delivered under Clause 8.7 subsequent to the date of the registration of the Prospectus, or any approval by the Overall Coordinators and/or the Joint Sponsors, 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 Clause 8.3 shall affect the on-going nature of the Warranties.

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

8.5 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to notify the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) as soon as practicable in writing if it comes to its knowledge that any of the Warranties are untrue, inaccurate or misleading in any respect or ceases to be true and accurate or becomes misleading in any respect at any time up to the last to occur of the dates specified in Clause 8.3 or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate or misleading in any respect.

- 8.6 **Undertakings:** Each of the Warrantors hereby undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's and the Hong Kong Underwriters not to, and shall procure that any other Group Company shall not, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect or misleading in any respect at any time up to the last to occur of the dates specified in Clause 8.3 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 approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).
- 8.7 **Remedial action and announcements:** 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 Clause 8.3, any event shall have occurred or any matter or event or fact is discovered or comes to the attention of any Warrantor (i) as a result of which any of the Warranties, if repeated immediately after the occurrence or discovery of such matter or event or fact, would be untrue or inaccurate or misleading or breached in any respect or (ii) which would or might result in the Offering Documents or any of them containing an untrue or misleading statement of fact or opinion or omitting to state any fact which is material for disclosure or required by applicable Laws to be disclosed in the Offering Documents or any of them (assuming that the relevant documents were to be issued immediately after occurrence of such matter or event) or (iii) which would or might result in any breach of the representations, warranties or undertakings given by the Warrantors or any circumstances giving rise to a claim under any of the indemnities contained in, or given pursuant to, this Agreement, or (iv) which is likely to adversely affect the Global Offering, the Warrantors or the Hong Kong Underwriters, the Warrantors shall forthwith notify the Joint Sponsors and Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and, without prejudice to any other rights of the Joint Sponsors, the Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's or the Hong Kong Underwriters under this Agreement in connection with the occurrence or discovery of such matter or event or fact, the Warrantors shall at their own expense as soon as practicable, take such remedial action as may be necessary or advisable to correct such statement or omission or effect such compliance with applicable Laws or requested by the Overall Coordinators (for themselves and on behalf of the Underwriters) to remedy such matter or event or fact, including issuing or publishing, distributing or making publicly available any announcement, supplement or amendment in relation to the Offering Documents or any of them, and shall supply the Overall Coordinators, the Joint Sponsors or such persons as they may direct, with such number of copies of the aforesaid documents as they may require, provided, however, that any approval by the Overall Coordinators and the Joint Sponsors of any amendment or supplement to the Offering Documents, and any delivery to investors of such amendment or supplement to the Offering Documents or any of them, shall not (i) constitute a waiver or modification or prejudice of any rights of the Hong Kong Underwriters under this Agreement or (ii) result in the loss of the Overall Coordinators' and the Joint Sponsors' 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, supplement or amendment in connection with the Global Offering or do any such act or thing without the prior written consent of the Joint Sponsors and the Overall Coordinators, provided that such consent shall not be unreasonably withheld or delayed, except as required by applicable Laws, in which case the Company shall first consult the Joint Sponsors and the Overall Coordinators before such issue, publication or distribution or act or thing being done.

- 8.8 **Knowledge:** A reference in this Clause 8 or in SCHEDULE 3 to the Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due, diligent and careful enquiry. Notwithstanding that any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.9 **Obligations personal:** The obligations of the Warrantors under this Agreement shall be binding on its personal representatives or its successors in title.
- 8.10 **Release of obligations:** Any liability to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and/or the Hong Kong Underwriters (or the rights of any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters) against any other person under the same or a similar liability.
- 8.11 **Consideration:** Each of the Warrantors has entered into this Agreement, and agreed to give the representations, warranties and undertakings herein, in consideration of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters agreeing to enter into this Agreement on the terms and conditions set out herein.

9 INDEMNITY

- 9.1 **No claims against Indemnified Parties:** No claim (whether or not any such claim involves or results in any action, suit or proceeding) shall be made against any Indemnified Party by, and no Indemnified Party shall be liable to, the Warrantors to recover any loss, damage, payment, cost, charge, expense or Taxation which any of the Warrantors 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 and in the Hong Kong Public Offering Documents, the performance by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Hong Kong Underwriters of their obligations hereunder or otherwise in connection with the Hong Kong Public Offering, the allotment or issue of the Hong Kong Offer Shares, the preparation or despatch of the Hong Kong Public Offering Documents or any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares, provided that the foregoing shall not, except as provided in Clauses 3.7 and 3.10, exclude any liability of any Indemnified Party for any such loss, damage, payment, cost, charge, expense or Taxation which has been finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have been solely and directly caused by such Indemnified Party's fraud, gross negligence or wilful default.

9.2 **Indemnity:** Each of the Warrantors (collectively, “**Indemnifying Parties**” and individually, an “**Indemnifying Party**”) jointly and severally undertakes, from time to time, to indemnify, hold harmless and keep each of the Indemnified Parties fully indemnified on demand and, on an after-Taxation basis, against (i) all actions, suits, claims (whether or not any such claim involves or results in any action, suit or proceeding), demands, investigations, judgments, awards and proceedings whether made, brought or threatened or alleged to be instituted, made or brought against (jointly or severally), or otherwise involving any Indemnified Party (including, without limitation, any investigation or inquiry by or before any Governmental Authority) (“**Proceedings**”), and (ii) all losses, liabilities, damages, payments, costs (including legal costs), charges, expenses (including, without limitation, all payments, costs and expenses arising out of or in connection with the investigation, defence or settlement or compromise of any such Proceedings or the enforcement of any such settlement or compromise or any judgment obtained in respect of any such Proceedings) and Taxation (“**Losses**”) which, jointly or severally, any Indemnified Party may suffer or incur or which may be made or threatened to be brought against any Indemnified Party and which, directly or indirectly, arise out of or are in connection with:

9.2.1 the execution, delivery and performance by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or any of them of their or its obligations and roles under this Agreement or the Hong Kong Public Offering Documents or otherwise in connection with the Global Offering; or

9.2.2 the issue, publication, distribution, use or making available of any of the Offering Documents, all notices, announcements, advertisements, communication, roadshow materials or other documents in connection with the Global Offering issued by or on behalf of or approved by the Company, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters or any of them) (the “**Related Public Information**”); or

- 9.2.3 the execution, delivery or performance of this Agreement by the Warrantors and/or offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares; or
- 9.2.4 any breach or alleged breach on the part of any of the Warrantors or any action or omission of any Group Company or the Controlling Shareholders resulting in a breach of any of the provisions of the Articles of Association, this Agreement, the Price Determination Agreement or the International Underwriting Agreement; or
- 9.2.5 any of the Warranties being untrue, incomplete, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue or inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 9.2.6 any of the Related Public Information, containing any untrue, incorrect or inaccurate or alleged untrue, incorrect or inaccurate statement of a material fact, or omitting or being alleged to have omitted a 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 as investors and their professional advisors 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 being or alleged to be defamatory of any person or any jurisdiction; or
- 9.2.7 any of the CSRC Filings relating to or in connection with the Global Offering, or any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI, the Underwriters or any of them), containing any untrue, incorrect or inaccurate or alleged untrue, incorrect or inaccurate statement of 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 in the context of the Global Offering or otherwise required to be contained thereto and the rights attaching to the Offer Shares or being or alleged to be defamatory of any person or any jurisdiction; or
- 9.2.8 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution of any of the Offering Documents, the CSRC Filings or any announcements, documents, materials, communications or information whatsoever made, given, released or issued arising out of, in relation to or in connection with the Global Offering (whether or not approved by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI or any of the Hong Kong Underwriters) and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents and this Agreement and the International Underwriting Agreement; or

- 9.2.9 any act or omission of any Group Company or the Controlling Shareholders in relation to the Global Offering; or
- 9.2.10 any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Related Public Information or the CSRC Filings, being or alleged to be untrue, incomplete, inaccurate in any material respect or misleading in any respect, or based on an unreasonable assumption, or any omission or alleged omission to state therein a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or the fact or any allegation that the Related Public Information do not or did not, contain all information material in the context of the Global Offering or otherwise required to be stated therein; or
- 9.2.11 the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, the Code of Conduct, the CSRC Rules or any Laws or statute or statutory regulation of any applicable jurisdiction, or any condition or term of any Approvals required to be obtained in connection with the Global Offering; or
- 9.2.12 any failure or alleged failure by the Company, the Controlling Shareholders, or any of the Directors to comply with their respective obligations under the Listing Rules, the Articles of Association, the CSRC Rules or applicable Laws (including the failure or alleged failure to complete truthfully, completely and accurately the relevant declarations and undertaking with regard to the Directors for the purpose of the Hong Kong Public Offering); or
- 9.2.13 the breach or alleged breach by any Group Company of the applicable Laws in any respect; or
- 9.2.14 any Proceeding in connection with the Global Offering by or before any Governmental Authority having commenced or been threatened or any settlement of any such Proceeding; or
- 9.2.15 any breach by the Company or the Controlling Shareholders of the terms and conditions of the Hong Kong Public Offering; or
- 9.2.16 any other matter arising in connection with the Global Offering,

provided that the indemnity provided in Clause 9.2.1 above shall not apply in respect of an Indemnified Party if Proceedings brought against, or any Losses suffered, incurred or made by, such Indemnified Party is finally judicially determined by a court of competent jurisdiction or properly constituted arbitral tribunal to have been solely and directly caused by any gross negligence, wilful default or fraud on the part of such Indemnified Party. The non-application of the indemnity provided for in this Clause 9.2 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

- 9.3 **Notice of claims:** If any of the Warrantors becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 9.2, it shall as soon as practicable, to the extent permitted by applicable Laws and subject to any obligation of

confidentiality, give notice thereof to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in writing with reasonable details thereof.

- 9.4 **Conduct of claims:** If any Proceeding is instituted in respect of which the indemnity provided for in this Clause 9 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Laws or obligation of confidentiality, notify the Warrantors of the institution of such Proceeding, provided, however, that the omission to so notify the Warrantors shall not relieve any of the Warrantors from any liability which it may have to any Indemnified Party under this Clause 9 or otherwise. Each of the Warrantors may participate at its expense in the defence of such Proceedings including appointing counsel at its expense to act for it in such Proceedings; provided, however, except with the consent of the Overall Coordinators (on behalf of any Indemnified Parties), that counsel to the Warrantors shall not also be counsel to the Indemnified Parties. Unless the Overall Coordinators (on behalf of any Indemnified Parties) consent to counsel to the Warrantors acting as counsel to such Indemnified Parties in such Proceeding, the Overall Coordinators (on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to any local counsel) in such Proceeding. The fees and expenses of separate counsel to any Indemnified Parties shall be borne by the Warrantors and paid as incurred, provided however, that the Warrantors shall not be liable for the fees and expenses of more than one separate counsel (in addition to any local counsel) 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.
- 9.5 **Settlement of claims:** Each of the Warrantors shall not, 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 judgment with respect to, any pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent to the entry of judgment includes and must include 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 judgment, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Laws) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against the Indemnifying Parties under this Agreement. The Indemnified Parties are not required to obtain consent from the Warrantors with respect to such settlement or compromise or consent to judgment. The Warrantors shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of the Warrantors, 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 Warrantors shall be in addition to any liability which the Warrantors may otherwise have.

- 9.6 **Arrangements with advisors:** If any Indemnifying Party enters into any agreement or arrangement with any advisor for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the advisor to such 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 advisor to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:
- 9.6.1 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; and
 - 9.6.2 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
 - 9.6.3 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.
- 9.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 9 shall cover all Losses which any Indemnified Party may suffer, incur or pay in disputing, investigating, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 9.
- 9.8 **Payment free from counterclaims/set-offs:** All payments made by the Warrantors under this Clause 9 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Laws. If any of the Warrantors makes a deduction or withholding under this Clause 9, the sum due from such Warrantor 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.
- 9.9 **Payment on demand:** All amounts subject to indemnity under this Clause 9 shall be paid by Warrantors as and when they are incurred within fifteen (15) Business Days of a written notice demanding payment being given to the Warrantors by or on behalf of an Indemnified Party.
- 9.10 **Taxation:** If a payment under this Clause 9 will be or has been subject to Taxation, the Warrantors 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.

- 9.11 **Full force:** The foregoing provisions of this Clause 9 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed and the matters and arrangements referred to or contemplated in this Agreement having been completed or the termination of this Agreement.

10 FURTHER UNDERTAKINGS

The Company undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters and each of them that it shall, and each of the Controlling Shareholders undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters and each of them that it shall use its best endeavours to procure the Company to:

- 10.1 **Compliance by the Company:** comply in a timely manner with the terms and conditions of the Global Offering and all obligations imposed upon the Company by the Companies Ordinance, the Company (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, and the Listing Rules, the CSRC Rules and all requirements of the Stock Exchange, the SFC, the CSRC or any other Governmental Authority and all applicable Laws in respect of or by reason of the matters contemplated by this Agreement and otherwise in connection with the Global Offering, including but without limitation to:

- 10.1.1 complying in all respects with the terms and conditions of the Global Offering and, in particular, its obligation to allot and issue the Hong Kong Offer Shares to successful applicants under the Hong Kong Public Offering and, if any of the Hong Kong Offer Shares falls to be taken up pursuant to Clause 4.4, to the applicants under Clauses 4.7 and 4.8, respectively, on terms that the Hong Kong Offer Shares, when issued, will rank pari passu in all respects with the existing issued Shares, including the right to rank in full for all distributions to be 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;
- 10.1.2 as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than the date specified in the Prospectus for the despatch of share certificates), causing definitive share certificates representing the Hong Kong Offer Shares to be posted or made available for collection in accordance with the terms of the Hong Kong Public Offering to successful applications or, as the case may be, procuring that the share certificates in respect of which successful applicants have elected for delivery into CCASS shall be duly delivered to the depositary for HKSCC for credit to the stock accounts of such CCASS participant(s) as may be specified for such purpose by or on behalf of the relevant applicant, and procuring that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee);

- 10.1.3 doing all such things (including but not limited to providing all such information and paying all such fees) as are necessary to ensure that Admission is obtained and not subsequently withdrawn, cancelled or revoked;
- 10.1.4 obtaining all necessary Approvals from and making all necessary filings (including the CSRC Filings) with the Registrar of Companies in Hong Kong, the Stock Exchange, the SFC, the CSRC and other relevant Governmental Authority, as applicable;
- 10.1.5 making available on display the documents referred to in the paragraph headed "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" in Appendix V to the Prospectus for the period and at the websites stated therein;
- 10.1.6 using its best endeavours to procure that the Hong Kong Share Registrar, the White Form eIPO Service Provider, the Receiving Bank and the Nominee shall comply in all material respects with the terms of their respective appointments under the terms of the Registrar Agreement, the appointment letter of the White Form eIPO Service Provider and the Receiving Bank's Agreement, that they shall do all such acts and things as may be required to be done by it in connection with the Global Offering, and that none of the terms of the appointments of the Hong Kong Registrar, the White Form eIPO Service Provider, the Nominee and the Receiving Bank shall be amended without the prior written consent of the Overall Coordinators (for themselves and on behalf of Hong Kong Underwriters);
- 10.1.7 procuring that none of the Directors, the Controlling Shareholders, and that the relevant Directors and Controlling Shareholders to use best endeavours to procure none of his/her/its or their respective close associates (as defined in the Listing Rules) will himself/herself/it (or through a company controlled by him/her/it or them), apply for Hong Kong Offer Shares either in their own names or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect;
- 10.1.8 using its best endeavours to procure that none of the 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 for Hong Kong Offer Shares either in its own name or through nominees unless permitted to do so under the Listing Rules or having obtained waiver or consent from the Stock Exchange, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any core connected person, existing shareholders of the Company or their close associates either in its own name or through a controlled company or nominee, it shall forthwith notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters);
- 10.1.9 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, publish, distribute or otherwise make available directly or indirectly to the public any statement, announcement, press release, material, information or listing document (as defined in the

Listing Rules) in relation to the Global Offering without the prior written consent of the Joint Sponsors and Overall Coordinators (for themselves and on behalf of the Underwriters) (such consent shall not be unreasonably withheld or delayed);

- 10.1.10 cooperating with and fully assisting, and procuring the members of the Group, the Controlling Shareholders and/or the substantial shareholders, and that the relevant members of the Group, the Controlling Shareholders, the substantial shareholders to use their best endeavours to procure that any of their respective directors, officers, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering, to cooperate with and fully assist, in a timely manner, each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters, to facilitate its performance of its duties and to meet its obligations and responsibilities under all applicable Laws from time to time in force, including, without limitation, the CSRC Rules, the Code of Conduct and the Listing Rules;
- 10.1.11 giving every assistance, and procuring the members of the Group, the Controlling Shareholders and/or the substantial shareholders, and that the relevant members of the Group, the Controlling Shareholders, the substantial shareholders to use their best endeavours to procure that any of their respective directors, 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 give every assistance, to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters to meet its obligations and responsibilities to provide materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators under the Code of Conduct (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 6 thereof) and the CSRC Rules;
- 10.1.12 procuring that none of the Company, any other Group Company and/or any of their respective directors, 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 other Group Company that is not, or is not reasonably expected to be, included in each of the Prospectus, the CSRC Filings, the Preliminary Offering Circular and the Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth (40th) day immediately following the Price Determination Date;
- 10.1.13 from the date hereof until 5:00 p.m. on the date which is the thirtieth (30th) Business Day after the Prospectus Date, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital or (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), other than pursuant to the Global Offering;

- 10.1.14 procuring that all of the net proceeds received by it pursuant to the Global Offering will be used in the manner specified in the section headed "Future Plans and Use of Proceeds" in the Prospectus, unless otherwise agreed to be changed (such change to be in compliance with the applicable Listing Rules and the requirements of the Stock Exchange);
- 10.1.15 complying with the Stock Exchange's rules, guidance or other regulatory requirements to publish and disseminate to the public, under certain circumstances, information affecting the information contained in the Prospectus and announce by way of press announcement any such information required by the Stock Exchange to be published and disseminated to the public, provided that no such press announcement shall be issued by the Company without having been submitted to the Joint Sponsors and the Overall Coordinators for their review not less than three Business Days prior to such issuance or such shorter period of time as is necessary for the Company to avoid violation of any law or regulation applicable to it;
- 10.1.16 complying with the Listing Rule requirements on its obligations in relation to the placing involving bookbuilding activities, including to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinators in accordance with paragraph 19 of Appendix F1 to the Listing Rules, and to provide necessary assistance and information to the syndicate members;
- 10.1.17 complying with and procuring its directors to comply with their obligations to assist the syndicate members in accordance with Listing Rule 3A.46, including but not limited to keeping the syndicate members informed of any material changes to information provided under Listing Rule 3A.46(1) as soon as it becomes known to the Company and its directors;
- 10.1.18 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;
- 10.1.19 keeping the Overall Coordinators informed of any material change to the information previously given to the Stock Exchange, the SFC and the CSRC under Clause 10.1.11 above, and to enable the Overall Coordinators to provide (or procuring their provision) to the Stock Exchange, the SFC and/or the CSRC, in a timely manner, such information as the Stock Exchange, the SFC or the CSRC may require;
- 10.1.20 providing to or procuring for the Overall Coordinators all necessary consents to the provision of the information referred to in Clauses 10.1.10, 10.1.11 and 10.1.16 to 10.1.21 to them;
- 10.1.21 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the CMI's under the Code of Conduct,

the Listing Rules and the CSRC Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by an Overall Coordinator; and

10.1.22 informing the Stock Exchange, the SFC and the CSRC of such change or matter if so reasonably required by any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters.

10.2 **Information:** provide to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters all such information as known to it or which on due and careful enquiry ought to be known to the Company and whether relating to the Group or the Company, the Controlling Shareholders or otherwise as may be required by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws or of the Stock Exchange or of the SFC or of the CSRC or of any other relevant Governmental Authority. The Company hereby undertakes to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to, and each of the Controlling Shareholders undertakes to procure the Company to, provide any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Joint Sponsors and the Overall Coordinators may reasonably require.

10.3 **Hong Kong Share Registrar and White Form eIPO Service Provider:** use its best endeavours to procure that the Hong Kong Share Registrar and the White Form eIPO Service Provider 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 **Receiving Bank:** use its best endeavours to procure that the Receiving Bank shall do all such acts and things as may be required to be done by them in connection with the Global Offering and the transactions contemplated herein.

10.5 **Restrictive covenants:** not, and procure that no Group Company will,:

10.5.1 at any time after the date of this Agreement up to and including the date on which all of the Conditions are fulfilled or waived in accordance with this Agreement, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect at any time prior to or on the Listing Date;

10.5.2 enter into any commitment or arrangement which could reasonably be expected to have a Material Adverse Effect or materially adversely affect the Global Offering;

10.5.3 take any steps which would be materially inconsistent with any expression of policy, expectation or intention in the Prospectus;

- 10.5.4 amend any of the terms of the appointments of the Hong Kong Share Registrar, the Nominee, the Receiving Bank and the White Form eIPO Service Provider without the prior written consent of the Joint Sponsors and the Overall Coordinators (such consent shall not be unreasonably withheld or delayed);
- 10.5.5 at any time after the date of this Agreement up to and including the Listing Date or the date on which the Over-allotment Option is exercised, if applicable, amend or agree to amend any constitutional document of the Company or any other Group Company, including, without limitation, the Articles of Association and/or the by-laws, save as requested by the Stock Exchange or other Governmental Authorities which are entitled to exercise jurisdiction over the Company lawfully or pursuant to the requirements of the Listing Rules; and
- 10.5.6 without the prior written approval of the Joint Sponsors and the Overall Coordinators (on behalf of the Hong Kong Underwriters) (such approval shall not be unreasonably withheld or delayed), issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents, except for the Offering Documents and any written materials agreed between the Company and the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise agreed pursuant to the provisions of this Agreement.

10.6 Maintain listing and regulatory and other compliance:

- 10.6.1 maintain a listing for and will refrain from taking any action that could jeopardise the listing status of, the Shares on the Main Board, and comply with the Listing Rules and all requirements of the Stock Exchange, the SFC and the CSRC, for at least 12 months after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
- 10.6.2 deliver to the Stock Exchange, as soon as practicable, the declaration to be signed by the Company in the form set out in Form F published in Regulatory Forms (as defined in the Listing Rules);
- 10.6.3 procure that the audited accounts of the Company for its 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 Prospectus;
- 10.6.4 comply with all applicable Laws (including, without limitation, the CSRC Archive Rules) in material aspects 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;

- 10.6.5 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including, without limitation, the CSRC Rules) in connection with the CSRC Filings or the Global Offering, promptly notify the CSRC or the relevant PRC Governmental Authority and providing it with such material information in accordance with to the applicable Laws, and promptly notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) of such material information to the extent permitted by the applicable Laws;
- 10.6.6 keep the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) informed of any material change to the information previously given to the CSRC, the Stock Exchange, or of any other relevant Authority in relation to the Global Offering, and to enable the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) to provide (or procuring their provision) to the CSRC, the Stock Exchange, or any such relevant Governmental Authority, in a timely manner, such information as the CSRC, the Stock Exchange, or any such relevant Governmental Authority may require in relation to the Global Offering;
- 10.6.7 at all times adopt and uphold 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 use its best endeavours to procure that the Directors uphold, comply and act in accordance with the provisions of the same;
- 10.6.8 maintain the appointment of a compliance adviser as required by the Listing Rules;
- 10.6.9 comply with all the undertakings and commitments made by it or the Directors in the Prospectus;
- 10.6.10 following the Global Offering, ensure that it has sufficient foreign currency to meet payment of any dividends which may be declared in respect of the Shares; and
- 10.6.11 comply with the provisions of Chapters 13, 14 and 14A of the Listing Rules and the provisions of the Codes on Takeovers and Mergers and Share Buy-backs to the extent applicable.

10.7 **Internal control:** The Company hereby undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters and each of them that it will ensure that any issues identified and as disclosed in any internal control

report prepared by the Internal Control Consultant and any recommend measures proposed by the Internal Control Consultant have been or will prior to the Listing Date 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 Control Consultant in its internal control report.

10.8 **Significant changes:** If, at any time up to or on the date falling 30 days after the Listing Date:

10.8.1 there is a significant change which affects or is capable of affecting any information contained in the Offering Documents; or

10.8.2 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,

then the Company shall, and each of the Controlling Shareholders shall use its best endeavours to procure the Company:

- (a) subject to any confidentiality requirement imposed by applicable laws, rules, regulations or court orders which the Company might be subject to, promptly provide full particulars thereof to the Joint Sponsors, the Sponsor-OCs and the Overall Coordinators;
- (b) if so required by the Joint Sponsors or the Overall Coordinators, inform the Stock Exchange of such change or matter,
- (c) if so required by the Stock Exchange or the CSRC, the Overall Coordinators or the Joint Sponsors, promptly amend and/or prepare and deliver (through the Joint Sponsors) to the Stock Exchange or the CSRC for approval, documentation containing details thereof in a form agreed by the Overall Coordinators and the Joint Sponsors and publish such documentation in such manner as the Stock Exchange or the CSRC may require, or the Overall Coordinators or the Joint Sponsors may reasonably require; and
- (d) make all necessary announcements to the Stock Exchange and the press to avoid a false market being created in the Offer Shares,

in each case, at the Company's own expense.

The Company hereby undertakes, and each of the Controlling Shareholders undertakes to use its/his best endeavours to procure the Company, not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter aforesaid without the prior written consent of the Joint Sponsors and the Overall Coordinators, (for themselves and on behalf of the Hong Kong Underwriters).

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.

10.9 **Offer of the Shares:** The Company and the Controlling Shareholders hereby undertake to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters and each of them:

10.9.1 to comply with the restrictions under Clause 12;

10.9.2 not to, and not to permit any affiliate (as defined in Rule 501(b) of Regulation D under the Securities Act) of the Company to, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) which could be integrated with the sale of the Offer Shares in a manner which would require the registration under the Securities Act of the Offer Shares;

10.9.3 not to solicit any offer to buy or offer or sell the Offer Shares by means of any form of general solicitation or general advertising (as such terms are used in Regulation D under the Securities Act) or in any manner involving a public offering within the meaning of Section 4(2) of the Securities Act; and

10.9.4 not to, and not to permit its Affiliates (as defined under Rule 501(b) of Regulation D under the Securities Act) or any person acting on its or their behalf (other than the International Underwriters) to, engage in any directed selling efforts (as that term is defined in Regulation S) with respect to Offer Shares,

10.10 **Compliance by the Company:** without prejudice to Clauses 10.1 and 10.6, comply with all applicable Laws in connection with the Global Offering, including, for the avoidance of doubt, the rules and regulations issued from time to time by the Stock Exchange and any other Governmental Authority, except for such non-compliance which would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect and is not material for disclosure in the context of the Global Offering.

10.11 **General:** Without prejudice to the foregoing obligations, the Company and the Controlling Shareholders hereby undertake with the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters that it shall 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 by the Joint Sponsors and Overall Coordinator:** The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer

Shares under this Agreement are subject to termination. If at any time prior to 8:00 a.m. on the day that trading in the Shares commences on the Stock Exchange:

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

- (a) any new law or regulation or any change or development involving a prospective change in existing law or regulation, or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent authority in or affecting Hong Kong, the PRC, Cayman Islands, BVI, Singapore, the United States, the United Kingdom, the European Union (or any member thereof), Japan or any other jurisdictions relevant to the Group (each a "**Relevant Jurisdiction**"); or
- (b) any change or development involving a prospective change or development, or any event or series of events likely to result in or representing a change or development, or prospective change or development, in local, national, regional or international financial, political, military, industrial, economic, currency market, fiscal or regulatory or market conditions or any monetary or trading settlement system (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and inter-bank markets, a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States or a change of the Hong Kong dollars or of the Renminbi against any foreign currencies) in or affecting any Relevant Jurisdiction; or
- (c) any event or series of events in the nature of force majeure (including, without limitation, acts of government, labour disputes, strikes, lock-outs, fire, explosion, earthquake, flooding, tsunami, civil commotion, riots, public disorder, acts of war, acts of terrorism (whether or not responsibility has been claimed), acts of God, accident or interruption in transportation, destruction of power plant, outbreak of diseases or epidemics including, but not limited to, SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9, Ebola virus, Middle East respiratory syndrome (MERS), COVID-19 and such related/mutated forms, economic sanction) in or directly or indirectly affecting any Relevant Jurisdiction; or
- (d) any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other state of emergency or calamity or crisis in whatever form, political change, paralysis of government operations, interruption or delay in transportation, other industry action in or directly or indirectly affecting any Relevant Jurisdiction; or
- (e) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the Shanghai Stock Exchange, or the Shenzhen Stock Exchange; or
- (f) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or

other competent Governmental Authority), New York (imposed at Federal or New York State level or other competent Governmental Authority), London, Singapore, the PRC, the European Union (or any member thereof), Japan, Cayman Islands or any Relevant Jurisdiction or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in any Relevant Jurisdiction; or

- (g) any (A) change or prospective change in exchange controls, currency exchange rates or foreign investment regulations (including, without limitation, a change of the Hong Kong dollars or RMB against any foreign currencies, a change in the system under which the value of the Hong Kong dollars is linked to that of the United States dollars or RMB is linked to any foreign currency or currencies), or (B) any change or prospective change in Taxation in any Relevant Jurisdiction adversely affecting an investment in the Shares; or
- (h) the issue or requirement to issue by the Company of a supplemental or amendment to the Prospectus, Preliminary Offering Circular or Offering Circular or other documents in connection with the offer and sale of the Shares pursuant to the Companies Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange, the SFC or the CSRC; or
- (i) any change or development involving a prospective change which has the effect of materialisation of any of the risks set out in the section headed "Risk Factors" in the Prospectus; or
- (j) any order or petition for, or any demand by creditors for repayment of indebtedness or a petition being presented for the winding-up or liquidation of any Group Company, or any Group Company making any composition or arrangement with its creditors or entering into a scheme of arrangement or any resolution being passed for the winding-up of any Group Company or a provisional liquidator, receiver or manager being appointed over all or part of the assets or undertaking of any Group Company or anything analogous thereto occurs in respect of any Group Company; or
- (k) any Proceedings of any third party being threatened or instigated against any member of the Group or chairman, chief executive officer, president or Director of the Company; or
- (l) any of the chairman, chief executive officer, president or Director of the Company vacating his/her office; or
- (m) any contravention by any Group member or any Director of the Companies Ordinance, the PRC Company Law, the Listing Rules or any other Law; or
- (n) non-compliance of the Prospectus, the CSRC Filings or any other documents used in connection with the contemplated 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 Law; or

- (o) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction on the Company or any Group Company; or,

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters: (A) is or will be or may be materially adverse to, or materially and prejudicially affects, the assets, liabilities, business, general affairs, management, shareholder's equity, profit, losses, results of operations, position or condition (financial or otherwise), or prospects of the Company or the Group as a whole; or (B) has or will have or may have a material adverse effect on the success of the Global Offering or the level of Offer Shares being applied for or accepted or subscribed for or purchased or the distribution of Offer Shares and/or has made or is likely to make or may make it impracticable or inadvisable or incapable for any material part of this Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged; or (C) makes or will make it or may make it impracticable or inadvisable or incapable to proceed with the Hong Kong Public Offering and/or the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by the Prospectus, the Formal Notice, the Preliminary Offering Circular or the Offering Circular; or (D) would have or may have the effect of making a part of this Agreement (including underwriting) incapable of performance in accordance with its terms or which prevents 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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- (a) a prohibition on the Company for whatever reason from allotting, issuing or selling the Shares (including the Offer Size Adjustment Option Shares and the Over-allotment Option Shares) pursuant to the terms of the Global Offering; or
- (b) that any statement contained in the Hong Kong Public Offering Documents, the Preliminary Offering Circular and/or any notices, announcements, advertisements, communications issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was or has become untrue, incomplete, incorrect in any material respects or misleading or any forecasts, estimate, expressions of opinion, intention or expectation expressed in the Hong Kong Public Offering Documents and/or any notices, announcements, advertisements, communications so issued or used by or on behalf of the Company are not fair and honest and made on reasonable grounds or, where appropriate, based on reasonable assumptions, when taken as a whole; or
- (c) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus, not having been disclosed in the Offering Documents, constitutes a material omission therefrom; or
- (d) either (i) there has been a breach of any of the representations and warranties, of either this Agreement or the International Underwriting Agreement by any of the Warrantors or (ii) any of the representations and warranties given by the

Warrantors in this Agreement or the International Underwriting Agreement, as applicable, is (or would when repeated be) untrue, incorrect or misleading; or

- (e) any Experts (other than the Joint Sponsors) has withdrawn its respective consent to the issue of the Prospectus with the inclusion of its reports, letters, summaries of valuations 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
- (f) any event, act or omission which gives or is likely to give rise to any liability of the Warrantors pursuant to the indemnities given by the Warrantors under this Agreement; or
- (g) any material breach of any of the obligations of the Warrantors under this Agreement or the International Underwriting Agreement; or
- (h) any material adverse change or prospective material adverse change in the earnings, results of operations, business, business prospects, financial or trading position, conditions (financial or otherwise) or prospects of any Group Company; or
- (i) a significant portion of the orders in the bookbuilding process at the time of the International Underwriting Agreement is entered into, or the investment commitments by any cornerstone investors after signing of agreements with such cornerstone investors, have been withdrawn, terminated or cancelled; or
- (j) any person (other than the Joint Sponsors) has withdrawn or subject to withdraw its consent to being named in any of the Hong Kong Public Offering Documents or to the issue of any of the Hong Kong Public Offering Documents; or
- (k) Admission is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the Admission is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or
- (l) the Company has withdrawn the Offering Documents (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or

then the Overall Coordinators may (for themselves and on behalf of the Hong Kong Underwriters), in their sole and absolute discretion and upon giving notice in writing to the Company, terminate the Hong Kong Underwriting Agreement with immediate effect.

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 each of the parties hereto shall cease to have any rights or obligations under this Agreement, save in respect of the provisions of this Clause 11.2 and Clauses 7.3, 7.4, 7.5, 9, 13 to 19 and any rights or obligations which may have accrued under this Agreement prior to such termination;

- 11.2.2 with respect to the Hong Kong Public Offering, all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.4 and/or by the Overall Coordinators pursuant to Clause 4.8 and/or by successful applicants under valid applications under the Hong Kong Public Offering shall be refunded forthwith (in the latter case, the Company shall procure that the Hong Kong Share Registrar and the Nominee dispatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar's Agreement and the Receiving Bank's Agreement); and
- 11.2.3 notwithstanding anything to the contrary under this Agreement, if this Agreement is terminated in accordance with this Clause 11, the Company shall forthwith pay to the Overall Coordinators the fees, costs, charges and expenses in accordance with Clauses 7.3 and 7.4.

12 RESTRICTION ON ISSUE OR DISPOSAL OF SECURITIES

- 12.1 **Lock-up on the Company:** The Company hereby undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's and the Hong Kong Underwriters that except pursuant to the Global Offering (including pursuant to the Offer Size Adjustment Option and the Over-allotment Option), 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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:
- 12.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in the share capital or any other equity securities of the Company or any interest in any of the foregoing (including, without limitation, any equity securities convertible into or exchangeable or exercisable for or that represents the right to receive, or any warrants or other rights to purchase any share capital or other equity securities of the Company, as applicable), or deposit any share capital or other equity securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or
- 12.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of Shares or any other equity securities of the Company or any interest in any of the foregoing (including, without limitation, any equity 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 other equity securities of the Company); or

12.1.3 enter into any transaction with the same economic effect as any transaction described in Clause 12.1.1 or 12.1.2 above; or

12.1.4 offer to or agree to do any of the foregoing or announce any intention to do so,

in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other equity securities, in cash or otherwise (whether or not the issue of such share capital or other equity securities will be completed within the First Six Month Period). The Company further agrees that, in the event the Company is allowed to enter into any of the transactions described in Clause 12.1.1, 12.1.2 or 12.1.3 above or offers to or agrees to or announces any intention to effect 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 will take all reasonable steps to ensure that such an issue or disposal will not create a disorderly or false market for any Shares or other equity securities of the Company.

Each of the Controlling Shareholders hereby undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters to use its best efforts to procure the Company to comply with the undertakings in this Clause 12.1.

12.2 Lock-up on the Controlling Shareholders: each of the Controlling Shareholders hereby undertakes to each of the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters that except pursuant to the Global Offering (including pursuant to the Offer Size Adjustment Option and the Overall allotment Option) and the Stock Borrowing Agreement, and except as otherwise in compliance with the requirements of the Listing Rules (including as permitted by Note 2 and 3 to Rule 10.07 of the Listing Rules), without the prior written consent of the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

12.2.1 it will not, and will procure that none of the relevant registered holder(s), any nominee or trustee holding on trust for it and the companies controlled by it will, during the First Six Month Period, (i) offer, pledge, charge, allot, issue, sell, lend, mortgage, assign, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the Shares or other equity securities of the Company or any interest therein (including but not limited to any securities convertible into or exercisable or exchangeable for or that represent the right to receive any such Shares or equity securities or any interest therein) beneficially owned by it/him/her as at the Listing Date; 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 (legal or beneficial) of such Shares or equity securities or any interest beneficially owned by it/him/her as at the Listing Date therein, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or (iii) enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above; or (iv) offer to or agree to do any of the foregoing or announce any

intention to do so, in each case, whether any of the foregoing transactions is to be settled by delivery of Shares or such other equity securities, in cash or otherwise;

12.2.2 it will not, and will procure that none of the relevant registered holder(s), any nominee or trustee holding on trust for it and the companies controlled by it will, during the Second Six Month Period, enter into any transaction described in paragraph (a) (i), (ii), (iii) or (iv) above or offer to or agree to or announce any intention to effect any such transaction, if immediately following such transaction, it will cease to be a controlling shareholder (as defined in the Listing Rules) of the Company; and

12.2.3 until the expiry of the Second Six Month Period, in the event that it enters into any such transactions specified in paragraph (a) (i), (ii), (iii) or (iv) above, or offers to or agrees to or announces any intention to effect any such transaction, it will take all reasonable steps to ensure that it will not create a disorderly or false market in the Shares or other equity securities of the Company.

12.3 **Maintenance of public float:** The Company agrees and undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters that it will, and the Controlling Shareholders undertake to use its best endeavours to procure the Company to, comply with the minimum public float requirements specified in the Listing Rules or any waiver granted and not revoked by the Stock Exchange (the "**Minimum Public Float Requirement**"), and it will not effect any purchase of the Shares, or agree to do so, which may reduce the holdings of the Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).

12.4 **Full force:** The undertakings in this Clause 12 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed.

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 any of the Company and the Controlling Shareholders (or by any of its directors, officers, employees, consultants, advisers or agents) during the period of six months from the date of this Agreement without the prior written approval of Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such consent shall not be unreasonably withheld or delayed) except in the event and to the extent that any such announcement is required by applicable Laws or required by any securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the SFC and 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 consultation with the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of Hong Kong Underwriters), and the Joint Sponsors and the Overall

Coordinators have had a reasonable opportunity to review and comment on the final draft and their respective comments (if any) have been fully considered by the issuers thereof.

13.2 **Discussion with the Joint Sponsors and the Overall Coordinators:** The Company undertakes to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that it will, and the Controlling Shareholders undertake to use its best endeavours to procure the Company to, discuss with the Joint Sponsors and the Overall Coordinators 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 (6) months following the date of Prospectus, which may conflict in any material respect with any statement in the Prospectus.

13.3 **Full force:** The restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering or the termination of this Agreement. The Company shall procure compliance by the Group and its Affiliates with the provisions of this Clause 13.

14 CONFIDENTIALITY

14.1 **Information confidential:** Subject to Clause 14.2, each party hereto shall, and shall procure that their respective Affiliates, directors, officers, employees, consultants, advisers or 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, its and their respective directors, officers, employees, assignees, advisers, consultants and agents to disclose, information which would otherwise be confidential if and to the extent:

14.2.1 required by applicable Laws;

14.2.2 required, requested or otherwise compelled by any Governmental Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the Shenzhen Stock Exchange, the SFC and the CSRC, whether or not the requirement of information has the force of law;

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

14.2.4 disclosed to the professional advisors, auditors and internal auditors of such party;

14.2.5 the information has come into the public domain through no fault of such party;

14.2.6 required or requested by any Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, CMI's or Hong Kong Underwriters or any of their respective Affiliates for the purpose of the Global Offering;

14.2.7 required by any Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, CMI's or Hong Kong

Underwriters or any of their respective Affiliates to seek to establish any defense 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 their own regulatory obligations; or

14.2.8 the other parties have given prior written approval to the disclosure (and in the case of the Joint Bookrunners or the Hong Kong Underwriters, by the Overall Coordinators (on behalf of the Hong Kong Underwriters)), such approval not to be unreasonably withheld;

provided that, in the case of Clause 14.2.3, 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 continue to apply notwithstanding the termination of this Agreement or the completion of the Global Offering.

15 TIME OF THE ESSENCE

Save as otherwise expressly provided herein including without limitation the right of the Overall Coordinators hereto to extend the deadline under Clause 2.3, time shall be of the essence of this Agreement.

16 INVALIDITY

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 NOTICES

17.1 **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.

17.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 17.3 and if so addressed, shall be deemed to have been duly given or made as follows:

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

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

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

17.2.4 if sent by email, at the earlier of (i) the time the recipient acknowledges receipt; and (ii) 24 hours after transmission, unless the sender receives notification that the email has not been successfully delivered; or

17.2.5 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.

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.

17.3 **Details of contact:** The relevant address and facsimile number of each of the parties hereto for the purpose of this Agreement, subject to Clause 17.4, are as follows:

If to the **Company:**

Address: Building 10, 1016 Tianlin Road, Minhang District, Shanghai, PRC
Fax: 021 5418 9717
Email: zhuyuancheng@bloks.com
Attention: Mr. Zhu Yuancheng

If to the **Controlling Shareholders:**

Address: Building 10, 1016 Tianlin Road, Minhang District, Shanghai, PRC
Fax: 021 5418 9717
Email: zhuyuancheng@bloks.com
Attention: Mr. Zhu Yuancheng

If to **GS:**

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Fax: 852 2978 0440 / 86 10 6627 3300
Email: gs-hero2024-core@ny.email.gs.com
Attention: Project Hero Infinity Team

If to **Huatai:**

Address: 62/F, The Center, 99 Queen's Road Central, Hong Kong
Fax: 852 3741 7707
Email: projecthero2024@htsc.com
Attention: Project Hero2024 Team

If to any of the other Hong Kong Underwriters, at their respective addresses and fax numbers, and for the attention of the person set opposite its name in SCHEDULE 2, respectively.

17.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant address or facsimile number for the purposes of Clause 17.3, provided that such notification shall only be effective on:

17.4.1 the date specified in the notification as the date on which the change is to take place; or

17.4.2 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.

18 GOVERNING LAW, DISPUTE RESOLUTION AND IMMUNITY

18.1 **Governing law:** This Agreement, including this dispute resolution Clause, shall be governed by and construed in accordance with the laws of Hong Kong.

18.2 **Arbitration:** Any dispute, controversy or claim arising out of or relating to this Agreement including any question regarding its existence, validity, interpretation, performance, breach or termination, or any dispute regarding pre-contractual or non-contractual rights or obligations arising out of or relating to it (a "**Dispute**") shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") in accordance with the HKIAC Administrated Arbitration Rules in force when the Notice of Arbitration is submitted accordingly (the "**Rules**"), which Rules are deemed to be incorporated by reference into this Clause and as may be amended by the rest of this Clause. The seat of arbitration shall be Hong Kong. This arbitration agreement shall be governed by the laws of Hong Kong.

18.2.1 The arbitral tribunal ("**Tribunal**") shall be composed of three arbitrators to be appointed in accordance with the Rules.

18.2.2 When any dispute is under arbitration, those provisions of this Agreement not in dispute shall remain effective. The parties shall continue to fulfil their respective obligations under this Agreement accordingly.

18.2.3 The language to be used in the arbitral proceedings shall be English.

18.2.4 Any award of the Tribunal shall be made in writing and shall be final and binding upon all the parties. The parties undertake to comply with any arbitral award without delay.

18.2.5 Nothing in this Clause 18.2 shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction.

18.3 **Service of documents:** Without prejudice to the provisions of Clause 18.4, each of the parties unconditionally and irrevocably agrees that any writ, judgment or other document required to be served on it in relation to any proceedings shall, to the fullest extent permitted by applicable Laws, be validly and effectively served on it if delivered to its address referred to in Clause 17.3 and marked for the attention of the person referred to in that Clause or to such other person or address in Hong Kong as may be notified by the party (as the case may be) to the other parties hereto pursuant to the provisions of Clause 17.3 or Clause 18.4. These documents may, however, be served in any other manner allowed by Law.

18.4 **Process agent:** The Company has established a place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, and has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance. The Controlling Shareholders have appointed the Company (the "**Process**

Agent") as the authorized representative of the Company and the Controlling 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 Company and the Controlling Shareholders in Hong Kong. Service of process upon the Company and the Controlling Shareholders by service upon the Process Agent in its capacity as agent for the service of process for the Company and the Controlling Shareholders shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by the Company and the Controlling Shareholders. If for any reason the Process Agent shall cease to be agent for the service of process for the Company and the Controlling Shareholders, the Company or the Controlling Shareholders shall promptly notify the Joint Sponsors and the Overall Coordinators and within 30 days appoint a new agent for the service of process in Hong Kong acceptable to the Joint Sponsors and the Overall Coordinators and deliver to each of the other parties hereto a copy of the new agent's acceptance of that appointment as soon as reasonably practicable, failing which the Joint Sponsors and the Overall Coordinators shall be entitled to appoint such new agent for and on behalf of the Company or the Controlling Shareholders, and such appointment shall be effective upon the giving of notice of such appointment to the Company or the Controlling Shareholders. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Laws. Where pursuant to Clause 18, proceedings are taken against the Company or the Controlling Shareholders in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, the Company or the Controlling 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 Overall Coordinators 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 thirty (30) days of such appointment, failing which the Joint Sponsors and the Overall Coordinators shall be entitled to appoint such agent for and on behalf of the Company or the Controlling Shareholders, and such appointment shall be effective upon the giving notice of such appointment to the Company or the Controlling Shareholders. Nothing in this Agreement shall affect the right to serve process in any other matter permitted by Laws.

- 18.5 **Waiver of immunity:** To the extent in any proceedings in any jurisdiction including, without limitation, arbitration proceedings, the Company or any of the Controlling Shareholders has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or any charter or 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, from the obtaining of judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Company and each of the Controlling Shareholders hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

18.6 **Representations in relation to immunity:** Each of the Company and the Controlling Shareholders represents, warrants and undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters and each of them that: (a) within its authorised scope of business, it is controlled and managed independently of any Governmental Authority of the PRC and it is able to exercise independent powers of its own, and does not have as its objects or perform any function which is of the nature or type associated with any Governmental Authority of the PRC; and (b) the execution and performance of this Agreement by the Company and the Controlling Shareholders constitute acts done and performed only for private and commercial purposes.

18.7 **Recognition of the U.S. Special Resolution Regimes:**

18.7.1 In the event that any Hong Kong Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Hong Kong Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

18.7.2 In the event that any Hong Kong Underwriter that is a Covered Entity or a BHC Act Affiliate of such Hong Kong Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Hong Kong Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used herein,

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

"Covered Entity" means any of the following:

a **"covered entity"** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

a **"covered bank"** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

a **"covered FSI"** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

19 MISCELLANEOUS

- 19.1 **Assignment:** Subject to Clause 3, no party hereto shall assign or transfer all or any part of any benefit of, or interest or right in, this Agreement, or any benefit, interest, right or obligation arising under this Agreement without the consent of the other parties hereto, provided that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters may at any time assign to any of their respective Affiliates, any person who has the benefit of the indemnities in Clause 9 and any of their respective successor entities the benefits of and interests and rights in or arising under this Agreement. Obligations under this Agreement shall not be assignable.
- 19.2 **Release or compromise:** Each party may release, compound or compromise, in whole or in part, the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto and without prejudicing the rights of the parties hereto against any other person under the same or a similar liability.
- 19.3 **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). The Company and the Controlling Shareholders agree and acknowledge that any consent by, or knowledge of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI, the Hong Kong Underwriters or any of them, to the delivery to investors of any amendments or supplements to any of the Offering Documents subsequent to its distribution will not (i) constitute a waiver of any Condition or (ii) result in the loss of any right by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI or the Hong Kong Underwriters to terminate this Agreement or prejudice any other rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI or the Hong Kong Underwriters or any of them, as the case may be, under this Agreement, and (iii) have the effect of amending or updating any of the Warranties.
- 19.4 **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.
- 19.5 **Entire agreement:** This Agreement, and in the case of the Joint Sponsors, the Overall Coordinators, the Sponsor-OCs and the CMI, also together with the respective

engagement letter between the Company and each of the Joint Sponsors, the Overall Coordinators, the Sponsor-OCs and the CMIs, only in their respective capacity as a Joint Sponsor, an Overall Coordinator, a Sponsor-OC and a CMI, constitutes the entire agreement amongst the Company, the Controlling Shareholders, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes (other than the engagement letters between the Company and each of the Joint Sponsors) 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 at any time prior to the execution of this Agreement (the "**Pre-contractual Statements**"). Each party hereto acknowledges that in entering into this Agreement on the terms set out in this Agreement, it is not relying upon any Pre-contractual Statement which is not expressly set out herein or the documents referred to herein. No party shall have any right of action (except in the case of fraud) against any other party to this Agreement arising out of or in connection with any Pre-contractual Statement except to the extent that such Pre-contractual Statement is incorporated into this Agreement or the documents referred to herein.

- 19.6 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto. Without prejudice to clause 19.12.2, no consent of any third party is required with respect to any variation, amendment, waiver, termination to this Agreement.
- 19.7 **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.
- 19.8 **Judgment Currency Indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the "**judgment currency**") other than Hong Kong dollars, the Company will indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "**rate of exchange**" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.
- 19.9 **Authority to the Overall Coordinators:** Unless otherwise provided herein, each of the Joint Bookrunners, Joint Lead Managers, CMIs and Hong Kong Underwriters (other than the Overall Coordinators) hereby authorises the Overall Coordinators to act on behalf of all the Joint Bookrunners, Joint Lead Managers, CMIs and Hong Kong Underwriters in their sole discretion in the exercise of all rights and discretions granted to the Joint Bookrunners, Joint Lead Managers, CMIs and the Hong Kong Underwriters or any of them under this Agreement and authorises the Overall Coordinators in relation

thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.

- 19.10 **Taxation:** All payments to be made by the Company under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all present or future Taxes. If any Taxes are required by law to be deducted or withheld in connection with such payments, the Company will increase the amount paid and/or to be paid so that the full amount of such payments as agreed in this Agreement is received by the other parties as applicable. If any of the other parties is required by any Governmental Authority to pay any Taxes as a result of this Agreement, the Company will pay an additional amount to the such party so that the full amount of such payments as agreed in this Agreement to be paid to such party is received by such party and will further, if requested by such party, use its reasonable efforts to give such assistance as such party may reasonably request to assist such party in discharging its obligations in respect of such Taxes, including by (a) making filings and submissions on such basis and such terms as such party may reasonably request, (b) promptly making available to such party notices received from any Governmental Authority, and (c) subject to the receipt of funds from such party, by making payment of such funds on behalf of such party to the relevant Governmental Authority in settlement of such Taxes.
- 19.11 **Officer's Certificates:** Any certificate signed by any officer of the Company and delivered to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs 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 the Joint Sponsors, each Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Underwriter. Any certificate signed by any officer of the Controlling Shareholders and delivered to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by that Controlling Shareholder, as to matters covered thereby, to the Joint Sponsors, each Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI or Underwriter.
- 19.12 **Right of Third Parties:** A person who is not a party to this Agreement has no right under the Contracts (Right of Third Parties) Ordinance to enforce any term 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 (Right of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 19.12:
- 19.12.1 Indemnified Parties may enforce and rely on Clause 9 to the same extent as if they were a party to this Agreement. An assignee pursuant to Clause 19.1 may enforce and rely on this Agreement as if it were a party; and
- 19.12.2 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 19.12.1.

- 19.13 **Language:** This Agreement is prepared and executed in English only. For the avoidance of doubt, in the event that there are any inconsistencies between this Agreement and any translation, the English language version shall prevail.
- 19.14 **Further Assurance:** The Company shall from time to time, on being required to do so by the Overall Coordinators 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 Overall Coordinators may require to give full effect to this Agreement and secure 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.
- 19.15 **Survival:** The provisions in this Clause 19 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.

SCHEDULE 1
THE DIRECTORS

| Name | Address |
|--|---|
| Executive Directors | |
| Mr. Zhu Weisong (朱偉松) | Room 1102, No.6, Lane 908, Ruining Road, Xuhui District, Shanghai, PRC |
| Mr. Sheng Xiaofeng (盛曉峰) | 10D, No. 7, Lane 37, Panyu Road, Changning District Shanghai, PRC |
| Non-executive Directors | |
| Mr. Chang Kaisi (常凱斯) | 706, 7th Floor, Building 2, No. 12 Xinwenhua Street, Xicheng District, Beijing, PRC |
| Mr. Chen Rui (陳瑞) | 18F, Building 6, Donghai Garden, Futian District, Shenzhen, Guangdong Province, PRC |
| Independent Non-executive Directors | |
| Mr. Gao Pingyang (高平陽) | Flat 13A, Block 1, Tam Towers, 25 Sha Wan Drive, Hong Kong Island, Hong Kong |
| Ms. Huang Rong (黃蓉) | No. 65, Lane 377, Zhuxin Road, Minhang District, Shanghai, PRC |
| Mr. Shang Jian (尚健) | 7-3001, Lane 1299, Dingxiang Road, Pudong New District, Shanghai, PRC |

SCHEDULE 2

THE HONG KONG UNDERWRITERS

| Hong Kong Underwriters | Address / Contact | Hong Kong Underwriting Commitment (number of Hong Kong Offer Shares) | Proportion by way of percentage |
|---|--|--|---------------------------------|
| Goldman Sachs (Asia) L.L.C. | 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong Attention: Project Hero Infinity Team Fax: 852 2978 0440 / 86 10 6627 3300 | See below | See below |
| Huatai Financial Holdings (Hong Kong) Limited | 62/F, The Center, 99 Queen's Road Central, Hong Kong Attention: Project Hero2024 Team Fax: 852 3741 7707 | See below | See below |
| Futu Securities International (Hong Kong) Limited | 34/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong Attention: Heidi Cheng Fax: 852 2523 6588 | See below | See below |
| Total: | | 2,412,300 | 100.00% |

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

$$A = B/C \times 2,412,300$$

where:

“A” is the number of the Hong Kong Offer Shares underwritten by the relevant Hong Kong Underwriter, provided that: (i) any fraction of a Share shall be rounded to the nearest whole number of Shares, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 2,412,300 and (iii) the number underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters.

“B” is the number of Firm Shares (as defined in the International Underwriting Agreement) which the relevant Hong Kong Underwriter or any of its affiliates has agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement; and

“C” is the aggregate number of Firm Shares (as defined in the International Underwriting Agreement) which all the Hong Kong Underwriters or any of their respective affiliates have agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement.

SCHEDULE 3

THE WARRANTIES

Part A

REPRESENTATIONS AND WARRANTIES OF THE WARRANTORS

Each of the Warrantors hereby jointly and severally represents and warrants to, and agrees with, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them as follows:

Accuracy and Adequacy of information

1. (a) none of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and any individual Supplemental Offering Material contained an untrue statement of a fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (without taking into consideration, in each case, any amendment or supplement thereto) except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Hong Kong Public Offering Documents and the Preliminary Offering Circular made in reliance upon information furnished to the Company by or on behalf of any Hong Kong Underwriter expressly and specifically for use therein; for the purpose of this Agreement, the only information furnished to the Company by or on behalf of the Hong Kong Underwriters to the Company in writing by or on behalf of any Hong Kong Underwriter expressly and specifically for use in the Hong Kong Public Offering Documents and the Preliminary Offering Circular is the respective names, logos, and addresses of the Hong Kong Underwriters; and (b) no individual Supplemental Offering Material conflicts with the Hong Kong Public Offering Documents and the Preliminary Offering Circular (as used herein, “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 without limitation, any roadshow material relating to the Offer Shares that constitutes such written communication, other than the Hong Kong Public Offering Documents or amendments or supplements thereto);
2. each of the Company and the Controlling Shareholders (including, without limitation, their respective agents and representatives, other than the Underwriters in their capacity as such) (a) has not, without the prior consent of the Joint Global Coordinators, prepared, made, used, authorized, approved or referred to any Supplemental Offering Material and (b) will not, without the prior consent of the Joint Global Coordinators, prepare, make, use, authorize, approve or refer to any Supplemental Offering Material;
3. all statements or expressions of opinion or intention and forward-looking statements (including, without limitation, the statements regarding the sufficiency of working capital, future plans, use of proceeds, critical accounting policies, indebtedness, prospects, dividends, material contracts, non-compliance incidents, litigation and regulatory compliance), in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the CSRC Filings and any individual Supplemental Offering Material

are or will remain fairly and honestly made on reasonable grounds and, where appropriate, based on reasonable assumptions, and such grounds or assumptions are and will remain fairly and honestly held by the Company or its directors, officers, employees affiliates or agents and there are and will be no other facts known or which could, upon due and careful inquiry, have been known to the Company or its directors, officers, employees affiliates or agents the omission of which would make any such statement or expression misleading;

4. all forecasts and estimates, if any, contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the CSRC Filings and any individual Supplemental Offering Material have been made after due and proper consideration and on the bases and assumptions referred to therein and represent or will represent reasonable and fair expectations truly and honestly held based on facts known to the Company, any of its Affiliates, as applicable, and/or any of their respective directors, officers, employees or agents, as applicable, and there are and will be no other material bases and assumptions on which such forecasts or estimates have been prepared other than the bases and assumptions referred to in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the CSRC Filings and any individual Supplemental Offering Material in which such forecasts or estimates are contained. Such forecasts or estimates do not or will not omit or neglect to include or take into account of any facts or matters which are or may be material to such forecasts or estimates or to the Global Offering;
5. each of the CSRC Filings is and remains complete, true and accurate and not misleading in any material respect, and does not omit any information which would make the statements made therein, in light of the circumstances under which they were made, misleading in any material respect;
6. Without prejudice to any of the other warranties, the statements contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the section headed "Risk Factors" are sufficient, true and accurate in all material respects and without any omission in all material respects and represent the true and honest belief of the Directors arrived at after due, proper and careful consideration;
7. The statements set forth in the Hong Kong Public Offering Documents and the Preliminary Offering Circular under the headings "History, Reorganization and Corporate Structure," "Share Capital," "Underwriting," "Structure of the Global Offering," "Appendix III — Summary of the Constitution of the Company and Cayman Islands Company Law" and "Appendix IV — Statutory and General Information" in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, as applicable, insofar as they purport to describe the provisions laws, regulations, documents and other legal matters referred to therein, are a fair and accurate summary of the relevant laws, regulations, documents and legal matters;
8. each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the agreed form required to be published in connection with the Hong Kong Public Offering under Chapter 12 of the Listing Rules contains or includes (a) all information and particulars required to comply with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"), the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "Companies (Winding Up and Miscellaneous Provisions) Ordinance"), the Listing Rules

and all other laws so far as applicable to any of the foregoing (unless any such requirement has been waived or exempted by the relevant Governmental Authority) and (b) all such information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the business operation, assets and liabilities, financial position, profits and losses, and management and prospects of the Group and the rights attaching to the Shares; No circumstances, event or situation exists or has arisen which are likely to materially or adversely affect the condition of the Company or any other member of the Group, financial or otherwise, or the earnings, affairs or business or trading prospects of the Group which has not been disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular;

9. Each of the Application Proof and the PHIP is in compliance with the guidance on redactions and has included appropriate warning and disclaimer statements for publication as required by the Stock Exchange.
10. None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney Director's certificate, declaration and undertaking with regard to directors and confirmation letter, issued by him or her to the SEHK and/or the Company, and/or the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators, and such authority and confirmations remain in full force and effect;

The Company and the Group

11. as of the date of this Agreement, the Company has the registered, authorized and issued share capital as set forth in the Company's Articles of Association and in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; all of the issued shares of capital stock of the Company have been duly registered and authorized and validly issued and are fully paid and non-assessable, have been issued in compliance with all applicable laws, were not issued in violation of any preemptive right, resale right, right of first refusal or similar right and are not subject to any Encumbrance at the time of issuance;
12. the Company has been duly incorporated and is validly existing as an incorporation with limited liability in good standing under the Laws of the Cayman Islands, with full right, power and authority (corporate and other) to own, use, lease, as the case may be, and to operate its properties or assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, to execute and deliver each of this Agreement, the International Underwriting Agreement and the Operative Documents and to issue, offer and deliver the Offer Shares as contemplated herein; the articles of association and other constituent or constitutive documents and the business license of the Company comply with the requirements of the Laws of the Cayman Islands, and are in full force and effect, and comply with the relevant provisions of Appendix A1 of the Listing Rules; the Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the Articles of Association and other constituent or constitutive documents of the Company comply with the Listing Rules where applicable; the Company is 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);

13. (a) the sections headed “History, Development, and Reorganization” and “Appendix I – Accountant’s Report” of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular sets forth a list of the principal subsidiaries of the Company and the Company’s interests in these Subsidiaries as of the date of the latest audited consolidated financial statements; (b) other than the share capital or other equity interests of or in each of its principal subsidiaries or as otherwise disclosed in the Hong Kong Public Offering Documents 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 that is material to the Group, taken as a whole, as of the date of the latest audited consolidated financial statements; all of the issued shares of each of the Group Company that is a non-PRC person have been duly authorized and validly issued, are fully paid up or otherwise in compliance with the applicable Laws 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 (c) each of the members of the Group that is a PRC person has been duly and validly established, and the registered capital (in the form of shares or otherwise) of such member has been validly issued and fully paid up or otherwise in compliance with applicable Laws with all contributions to such registered capital having been paid in accordance with applicable PRC Laws and all payments of such contributions having been approved by the applicable PRC authorities, and no obligation for the payment of a contribution to such registered capital remains outstanding; all of such registered capital has been issued in compliance with all applicable Laws and were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are owned by the Company subject to no Encumbrance; (e) except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares of capital stock or other equity interests of or in any of the Company and any Group Company are outstanding; (f) each of the other members of the Group is a legal person with limited liability and the liability of the Company in respect of equity interests held in each such member of the Group is limited to its investment therein; and (g) except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the members of the Company's board of directors owns, directly or indirectly, any shares of capital stock of, or equity interest in, or any rights, warrants or options to acquire, or instruments or securities convertible into or exchangeable for, any share capital of, or direct interests in, any member of the Group;
14. neither the Company nor any Group Company (a) acts or carries on business in partnership with any other person, (b) is a member of any corporate or unincorporated body, undertaking or association, or (c) holds or is liable on any share or security which is not fully paid up or which carries any material liability; each joint venture contract and shareholders’ agreement in respect of which the Company or any Group Company is a party is legal, valid, binding and (subject to equitable principles and applicable insolvency laws) enforceable in all material respects in accordance with its terms under its governing law and all relevant material Approvals in respect thereof have been obtained; and neither the Company nor any Group Company is engaged in any material business activity or has any material asset or material liability (whether actual, contingent or otherwise) which is not, directly or indirectly, related to the business of the Company and any Group

Company, taken as a whole, as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular;

15. except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, since the date of the latest audited consolidated financial statements included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (a) there has been no Material Adverse Effect, or any development involving a prospective Material Adverse Effect and (b) there has been no material decrease in revenue, gross profit or net profit for the period of the Company for the respective periods from such date, as compared to the corresponding periods in the preceding financial year, or any material adverse change in the share capital, other intangible assets, trade and bills receivables, total assets or total liabilities, material decrease in equity attributable to owners of the parent, or material increase in trade payables or other payables and accruals of the Company compared with amounts shown in the Company's latest audited consolidated balance sheets included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular;
16. each of the Subsidiaries has been duly incorporated, registered or organized and is validly existing and, to the extent applicable, in good standing under the laws of the jurisdiction of its establishment, registration or organization, with full right, power and authority (corporate and other) to own, use or lease, as the case may be, and to operate its properties or assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; each of the Subsidiaries is duly qualified to transact business and is, to the extent applicable, in good standing in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise) except which would not individually or in the aggregate, result in a Material Adverse Effect; the articles of association and other constituent or constitutive documents and the business license of each of the Subsidiary comply with the requirements of the laws of the jurisdiction of its incorporation, registration or organization and are in full force and effect; each of the Subsidiary that is a PRC person has passed each review and examination by the applicable PRC Governmental Authorities without being found to have any material deficiency or to be in material default under applicable PRC Laws and has timely received all requisite certifications from each applicable PRC Governmental Authority, except where failure to receive such certifications would not, individually or in the aggregate, result in a Material Adverse Change;
17. no member of the Group has entered into any agreement for the establishment of any company or undertaking in which any member of the Group will, or agrees to own or control, a majority interest, which will be material to the Group taken as a whole;
18. each of the Company and any Group Company is capable of suing and being sued and none of the Company or any Group Company is conducting or proposes to conduct any business, or has or proposes to acquire or incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is material to the Group taken as a whole, but which is not directly or indirectly related to the business of the Group, as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular;

Offer shares

19. the Offer Shares have been duly and validly authorized and, when issued and delivered against payment therefor as provided in this Agreement, will be duly and validly issued and non-assessable, free of any Encumbrance, and will have attached to them the rights and benefits specified in the Company's Articles of Association as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular and, in particular, will rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment;
20. the certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under the Laws of the PRC; the Offer Shares will be freely transferable by the Company to or for the account of the Underwriters and the subsequent purchasers and, when allotted, issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be free of any restriction upon the holding, voting or transfer thereof pursuant to the laws of relevant jurisdiction or the articles of association or other constituent or constitutive documents or the business license of the Company or any agreement or other instrument to which the Company is a party, 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 only of being such a holder;
21. as of the Listing Date, the Company will have the issued share capital as set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "Share Capital," and, assuming the full exercise of the Over-Allotment Option and Offer Size Adjustment Option, as of the relevant settlement dates for such options, the Company will have the issued capital as set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "Share Capital." The share capital of the Company, including the Offer Shares, conforms in all material respects to each description thereof contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; 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;
22. Other than as contemplated under the Global Offering and except as otherwise disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, neither the Company, any other member of the Group, or any of their respective Affiliates, nor any other person acting on its or their behalf (other than the Underwriters, or any of their respective affiliates or any person acting on its or their behalf, as to whom no representation is given) has offered, sold, issued or distributed any securities during the six-month period preceding the date hereof, including any offer or sale to any person any Shares, or any securities of the same or a similar class as the Shares other than the Offer Shares offered or sold hereunder. The Company shall take all necessary precautions to ensure that any offer or sale, direct or indirect, in the United States or otherwise of any Shares or any substantially similar security issued by the Company, within six months subsequent to the date on which the distribution of the Offer Shares has been completed is made under restrictions and other circumstances so as not to affect the status of any offer or sale of the Offer Shares in the United States or otherwise contemplated by this Agreement as transactions exempt from the registration provisions of the Securities Act;
23. the Company will have sufficient Shares to permit the issue of the Offer Shares pursuant to the Global Offering and Option Shares pursuant to the Over-allotment Option and any

full exercise of the general mandate to issue Shares as described in the section headed "Appendix IV – Statutory and General Information" in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and will have full power under its memorandum of association and Articles of Association to issue the Offer Shares and the Option Shares and the general mandate as referred to above and such Shares will, when allotted and issued, be properly allotted and issued in accordance with the terms of the Global Offering, the Over-Allotment Option or the general mandate as referred to above;

This Agreement and Operative Documents

24. each of this Agreement, the International Underwriting Agreement, the Operative Documents and any other document required to be executed by the Company has been or will be duly authorized, executed and delivered by the Company and when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes or will constitute 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;

No conflict, compliance and approvals

25. neither the Company nor any Group Company is in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (a) its articles of association or other constituent or constitutive documents or its business license, or (b) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound or affected or (c) any laws applicable to it or any of its properties or assets described in each of the Hong Kong Public Offering Documents or the Preliminary Offering Circular, except where the breach, violation, default or right in the case of clauses (b) and (c) would not, individually or in the aggregate, result in a Material Adverse Effect;
26. the execution and delivery of this Agreement and the International Underwriting Agreement and the Operative Documents and any other document required to be executed by the Company herein or therein, the issuance, allotment and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfillment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Company and/or any Group Company pursuant to (a) the articles of association or other constituent or constitutive documents or the business license of the Company or any Group Company, (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 the Company or any Group Company is a party or by which the Company or any Group Company is bound or any of their respective properties or assets may be bound or affected, (c) any laws applicable to the Company or any Group Company or any of their respective properties or assets, except where the breach, violation, default or right in the case of clauses (b) and (c) would not, individually or in the aggregate, result in a Material Adverse Effect;

27. except for the final approval from the Stock Exchange for the listing of and permission to deal in the Shares on the Main Board of the Stock Exchange, all Approvals and Filings (as defined below) under any laws applicable to, or from or with any Governmental Authority having jurisdiction over, the Company or any Group Company or any Controlling Shareholder or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the issuance and sale of the Offer Shares, or the execution of this Agreement and the International Underwriting Agreement by the Company and the Controlling Shareholders or the performance by the Company and the Controlling Shareholders of their respective obligations hereunder and under the International Underwriting Agreement or the consummation of the transactions contemplated by this Agreement and 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 (as used herein, "Approvals and Filings" means any approvals, licenses, consents, authorizations, permits, permissions, clearances, certificates, orders, concessions, qualifications, registrations, declarations and/or filings);
28. 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;
29. each of the CSRC Filings made by or on behalf of the Company is in compliance with the disclosure requirements pursuant to the CSRC Filing Rules in all material respects;
30. except as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no person has (a) the right, contractual or otherwise, to cause the Company to issue or sell to it any Shares or shares of any other capital stock of the Company, (b) any preemptive rights, resale rights, rights of first refusal or other rights to purchase Shares or shares of any other capital stock of the Company, or (c) the right to act as an underwriter or as a financial adviser to the Company in connection with the offer and sale of the Offer Shares; no person has the right, contractual or otherwise, to cause the Company to include any Shares or shares of any other capital stock of the Company in the Global Offering;
31. except as described in each of the Hong Kong Public Offering Document and the Preliminary Offering Circular, (a) except for matters which would not, individually or in the aggregate, result in a Material Adverse Effect, the Company and any Group Company (i) have conducted and are conducting their respective businesses and operations in compliance with all laws applicable thereto, (ii) where applicable and to the extent required, have obtained, made or hold and are in compliance with all Approvals and Filings under any laws applicable to, or from or with any Governmental Authority having

jurisdiction over, the Company or any of any Group Company or any of their respective properties or assets, or otherwise from or with any other persons, required in order to own, lease, license and use their respective properties and assets and conduct their respective businesses and operations as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular and (iii) have the legal right, power and authority to and have all Approvals required to use and operate the properties owned, rented and leased by the members of the Group (the “Properties”) in the manner presently operated, as prescribed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; (b) all such Approvals and Filings do not contain any materially burdensome restrictions or conditions; (c) all such Approvals and Filings are valid and in full force and effect, and neither the Company nor any Group Company is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, cancellation, suspension or modification of, or has any reason to believe that any Governmental Authority is considering revoking, cancelling, suspending or modifying, any such Approvals and Filings, and there are no facts or circumstances existing or, to the best knowledge of the Company, that have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of any of the existing Approvals and Filings, or any requirements for additional Approvals and Filings which could prevent, restrict or hinder the operations of any member of the Group or cause any member of the Group to incur additional material expenditures, except where such revocation, cancellation, suspension, modification or expenditure would not, individually or in the aggregate, result in a Material Adverse Effect; and (d) no Governmental Authorities, in their inspection, examination or audit of any Group Company, have reported findings or imposed penalties that have resulted or are likely 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; and (e) neither the Company nor any Group Company nor any Controlling Shareholder had entered into any undertakings, commitments, agreements, arrangements or understandings (whether written or oral) with any Governmental Authority (including, without limitation, the CSRC) which would result in a Material Adverse Effect, and had not been disclosed or otherwise notified to the Joint Sponsors;

32. except as described in each of the Hong Kong Public Offering Document and the Preliminary Offering Circular, there are (a) no actions, suits, proceedings, investigations or inquiries under any laws or by or before any Governmental Authority or otherwise pending or, to the best knowledge of the Company after due and careful inquiry, threatened or contemplated to which the Company or any Group Company or any of their respective directors, officers or employees is or may be a party or to which any of its or its subsidiaries’ properties or assets is or may be subject, at law or in equity, whether or not arising from transactions in the ordinary course of business, (b) no law that has been enacted, adopted or issued or, to the Company’s best knowledge, that has been proposed by any Governmental Authority, and (c) no judgment, decree or order of any Governmental Authority, which, in any such case described in clause (a) or (b) 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 Company to perform its obligations under this Agreement and the International Underwriting Agreement, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement and the International Underwriting Agreement or otherwise materially and adversely affect the Global Offering, or are

required to be described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular but are not so truly, properly and adequately described; without prejudice to the generality of the foregoing, none of the Governmental Authorities has, in its review and examination of the Company or any Group Company, raised or identified any issues regarding the assets and liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition (financial or otherwise), or performance of the Company or any Group Company;

33. except as described in each of the Hong Kong Public Offering Document and the Preliminary Offering Circular, each of the Company and any Group Company possesses all licenses, certificates, permits and other authorizations issued by and has made all registrations, declarations and filings with governmental authorities having jurisdiction over the Company or any Group Company (collectively, the “**Governmental Licenses**”) necessary to conduct their respective businesses, except to the extent that failure to so possess such licenses, certificates, permits and other authorizations or make such declarations and filings would not, individually or in the aggregate, result in a Material Adverse Effect. The Company and any Group Company are in compliance with the terms and conditions of all such Governmental Licenses. All of the Governmental Licenses held by the Company and any Group Company are valid and in full force and effect. Neither the Company nor any Group Company has received notice of any proceedings relating to the revocation, suspension or modification of any such Governmental License, or has any reason to believe that any Governmental Authority is considering revoking, suspending or modifying, any such Governmental License, except where such revocation or modification would not, individually or in the aggregate, result in a Material Adverse Effect;
34. neither the Company nor any Group Company nor any Controlling Shareholder nor any person acting on behalf of any of them has taken any action, nor have any steps been taken or any actions, suits or proceedings under any laws been started or, to the best knowledge of the Company and the Controlling Shareholders after due and careful inquiry, threatened, to (a) wind up, liquidate, dissolve, make dormant or eliminate the Company or any Group Company or any of the Controlling Shareholders or (b) to withdraw, revoke or cancel any Approvals and Filings under any laws applicable to, or from or with any Governmental Authority having jurisdiction over, the Company, any Group Company, any of the Controlling Shareholders or any of their properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Company and any Group Company and the Controlling Shareholders; none of the Company nor any Group Company nor any of the Controlling Shareholders is aware of any circumstances that would lead the events described in (a) and (b) above;
35. except as described in each of the Hong Kong Public Offering Document and the Preliminary Offering Circular, no member of the Group has committed or is liable for any criminal, illegal, unlawful or unauthorized act or breach of any obligation imposed by or pursuant any Law or contract and no such claim remains outstanding against any such member, except where act, breach or claim would not, individually or in the aggregate, result in a Material Adverse Effect;
36. (a) the statements set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “Future Plans and Use of Proceeds” are complete, true and accurate in all material respects and not misleading; (b)

all Approvals and Filings under any laws applicable to, or from or with any Governmental Authority having jurisdiction over, the Company or any Group Company or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, have been obtained or made, and no event has occurred, and no circumstance exist, which could prevent the Company or any of its Affiliates from obtaining or making any such Approvals and Filings so disclosed as not having been made or obtained; and (c) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, will not contravene, conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance upon any property or assets of the Company or any Group Company pursuant to (i) the articles of association or other constituent or constitutive documents or the business license of the Company or any Group Company, (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which the Company or any Group Company is a party or by which the Company or any Group Company is bound or any of their respective properties or assets may be bound or affected or (iii) any laws applicable to the Company or any Group Company or any of their respective properties or assets, except where the breach, violation, default or right in the cases of (ii) and (iii) would not, individually or in the aggregate, result in a Material Adverse Effect;

37. The Hong Kong Public Offering, the International Offering and any other transactions provided for or contemplated by this Agreement and the International Underwriting Agreement and all related arrangements will, in so far as they are the responsibility of the Company or any other member of the Group, be carried out in accordance with all applicable Laws and regulatory requirements in Hong Kong and elsewhere;

Accounts and other financial information

38. the Reporting Accountants, whose reports on certain audited and unaudited consolidated financial statements of the Group are included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, are independent public accountants as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations;
39. (a) the audited consolidated financial statements (and the notes thereto) of the Group included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular give a true and fair view of the financial position of the Group as of the dates indicated and the consolidated statements of profit or loss, cash flows and changes in equity of the Group for the periods specified, and have been prepared in conformity with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board and the accounting policies of the Company applied on a consistent basis throughout the periods involved; (b) all summary and selected financial data included in each of the Hong Kong Public Offering Documents 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 Company included therein; (c) the unaudited pro forma adjusted net tangible assets (and the notes thereto) (and all other unaudited pro forma financial statements, information or data, if any) included in each of the Hong Kong Public Offering Documents 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 the notes thereto) (and all other unaudited 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 the notes thereto) (and all other unaudited pro forma financial statements, information and data, if any); (d) there are no financial statements (historical or pro forma) that are required (including, without limitation, by the Listing Rules) to be included in any of the Hong Kong Public Offering Documents and the Preliminary Offering Circular that are not included as required; and (e) the Company and any Group Company do not have any material liabilities or obligations, direct or contingent (including, without limitation, any off-balance sheet obligations), not described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, or any material liabilities or obligations that would be required to be reflected on the consolidated financial statements of the Company;

40. the statements set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “Financial Information — Material Accounting Policies and Estimates” are accurate and accurately portray or refer to (a) the accounting policies that the Company considers to be the most material to the portrayal of the Company’s financial condition and results of operations (“Critical Accounting Policies”), and (b) judgments and uncertainties affecting the application of the Critical Accounting Policies; the Company’s board of directors, senior management and audit committee have reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and have consulted with the Reporting Accountants with regard to such selection, application and disclosure;
41. The unaudited consolidated financial information of the Group as of September 30, 2024 and for the period from January 1, 2024 to September 30, 2024 (and the notes thereto) attached to the Regulation S, Rule 144A and Hong Kong comfort letters delivered, or to be delivered, by the Reporting Accountants and other accounting records of the Group (A) have been reviewed by the Reporting Accountants with reference to Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, are properly written up and give a true and fair view of, and reflect in conformity with the accounting policies of the Company and IFRS, all the transactions entered into by the Company or its Subsidiaries during the period from January 1, 2024 to September 30, 2024; (B) have been compiled on a basis consistent with the audited consolidated financial statements of the Company and the Subsidiaries included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; (C) reflect normal recurring adjustments which are necessary for a fair presentation of the consolidated results of operations of the Company and the Subsidiaries for the period from January 1, 2024 to September 30, 2024; (D) contain no inaccuracies or discrepancies of any kind; and (E) give a true and fair view of

the financial position of the Group as of September 30, 2024 and the results of operations of the Group for the period from January 1, 2024 to September 30, 2024;

42. the statements relating to the Group's indebtedness as at close of business on October 31, 2024, working capital and dividend policy, liquidity and capital resources set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "Financial Information" are complete, true and accurate in all material respects and not misleading;
43. the interests of the Directors in the share capital of the Company and in contracts with the Company and any Group Company, and any indebtedness of a Director or any connected person (as defined in the Listing Rules) are fully and accurately disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular;
44. each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular accurately and fully describes (a) all trends, demands, commitments, events, uncertainties and risks, that the Company believes would materially affect the liquidity or capital resources of the Group and could reasonably be expected to occur, and (b) all off-balance sheet transactions, arrangements, obligations and liabilities, direct or contingent; the Group does not have any relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Group, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material effect on the liquidity or capital resources of the Group or the availability thereof or the requirements of the Group for capital resources;
45. the memorandum of the board of directors on profit forecast for the year ending December 31, 2024 and working capital forecast for the period up to December 31, 2025, which memorandum has been approved by the directors of the Company and reviewed by the Reporting Accountants in connection with the Global Offering, has been prepared after due and careful enquiry and on the bases and assumptions stated in such memorandum which the directors of the Company 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 in any material respect, (b) all expressions of opinion and assumptions contained in such memorandum are fair and reasonable, are honestly held by the directors of the Company and can be properly supported; and (c) there are 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; the working capital sufficiency statement set forth the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "Financial Information — Liquidity and Capital Resources" has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held by the Directors of the Company;
46. (a) the factual contents of the reports, letters or certificates of the Reporting Accountants 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, letters or certificates misleading, and the opinions attributed to the directors of the Company in such reports or letters or certificates are held in good faith based upon facts within their best knowledge after due and careful inquiry; (b) no material

information was withheld from the Reporting Accountants for the purposes of their preparation of their reports contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading; (c) no material information was withheld from the Reporting Accountants or the Hong Kong Underwriters for the purposes of their review of the pro forma adjusted net tangible assets and all other pro forma financial statements, information or data, if any, of the Company included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular or their review of the Group's cash flow and working capital projections, estimated capital expenditures and financial reporting procedures;

Indebtedness and material obligations

47. (a) except in the ordinary course of business of the Group and except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, neither the Company nor any Group Company has any outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities, (b) no outstanding indebtedness of the Company or any Group Company has (or, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of the Company or the relevant any Group Company, (c) no person to whom any indebtedness of the Company or any Group Company that is repayable on demand is owed has demanded or, to the best knowledge of the Company after due and careful inquiry, threatened to demand repayment of, or to take steps to enforce any security for, the same, (d) to the Company's best knowledge, no circumstance has arisen such that any person is now entitled to require payment of any indebtedness of the Company or any Group Company or under any guarantee of any liability of the Company or any Group Company by reason of default of the Company or any Group Company or any other person or under any such guarantee given by the Company or any Group Company, and (e) neither the Company or any Group Company has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent;
48. (a) the amounts borrowed by each of the Company and any Group Company do not exceed any limitation on its borrowing contained in its articles of association or other constituent or constitutive documents or its business license or in any debenture or other deed or document binding upon it; (b) none of the Company or any Group Company has factored any of its debts or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; (c) with respect to each of the borrowing facilities of the Company or any Group Company, (i) such borrowing facility has been duly authorized, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown, and (iii) no event has occurred, and to the best knowledge of the Company, no circumstances exist, which could cause

any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (d) no event has occurred, and to the best knowledge of the Company, no circumstances exist, in relation to any investment grants, loan subsidies or financial assistance received by or granted to or committed to be granted to the Company or any Group Company from or by any Governmental Authority in consequence of which the Company or any relevant Group Company is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance;

49. neither the Company nor any Group Company which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or shareholders' agreement except where such dispute would not, individually or in the aggregate, result in a Material Adverse Effect; and to the best knowledge of the Company, there are no circumstances which may give rise to any dispute or materially affect the relevant member's relationship with such other parties which might reasonably be expected to have a material adverse effect on such joint venture or company or its business or finances;
50. there are no material outstanding guarantees or contingent payment obligations of the Group in respect of indebtedness of any party that is not any member of the Group;

Subsequent events

51. subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, neither the Company nor any Group Company has (a) entered into or assumed or otherwise agreed to be bound by any contract, agreement, transaction or commitment that is material to the Company or the relevant Group Company, (b) incurred, assumed or acquired or otherwise agreed to become subject to any liability (including, without limitation, contingent liability) or other obligation that is material to the Company or the relevant Group Company, (c) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to the Company or any relevant Group Company, (d) cancelled, waived, released or discounted in whole or in part any debt or claim, except in the ordinary course of business, (e) purchased or reduced, or agreed to purchase or reduce, its capital stock of any class, (f) made any sale or transfer of any material tangible or intangible asset, (g) declared, made or paid any dividend or distribution of any kind on its capital stock 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 clauses (a) through (g) above;
52. subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (a) neither the Company nor any Group Company has sustained any loss or interference with its business from fire, explosion, flood, earthquake, outbreak of infectious disease or other calamity, whether or not covered by insurance, or from any labor dispute or any action, order or decree of any Governmental Authority, except for matters which would not, individually or in the aggregate, result in a Material Adverse Effect, (b) each of the Company and its Group Company has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on, (c) each of the Company and its Group Company has continued to pay its creditors in the ordinary course of business and on arms' length terms, and (d) there has been no material changes in the relations of the Group's business with its

customers, suppliers, licensors or lenders or the financial condition or the position, results of operations, prospects, assets or liabilities of the said business or of the Group as a whole as compared with the position, disclosed by the last audited accounts and there has been no damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the said business or the assets or properties of the Group as a whole;

53. except as otherwise disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, since the date of the latest audited financial statements included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there has been no material adverse change to the Group as a whole subsequent to the respective dates as of which information is given in the Hong Kong Public Offering Documents and the Preliminary Offering Circular;

Assets

54. none of the members of the Group owns, operates, manages, leases or has any other right or interest in any property of any kind, except for those disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and no other real properties are necessary for the Group for the carrying on of their businesses in the manner presently conducted and as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, other than those properties the absence of which would not, individually or in the aggregate, have a Material Adverse Effect in each case;
55. except as disclosed in the Hong Kong Public Offering Documents or the Preliminary Offering Circular, (a) each of the Company and the other Group Companies has valid and good title, has been granted valid and good title to all personal properties and assets that it purports to own as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, in each case free and clear of all Encumbrances, except such as would not, and would not reasonably be expected to, individually or in the aggregate, (i) adversely affect the value of such property or asset; (ii) interfere with the use made and proposed to be made of such property or asset by the Company or the relevant Group Company, as applicable, or adversely limit, restrict or otherwise affect the ability of the relevant member of the Group to utilize, improve, develop or redevelop such property or asset or (iii) result in a Material Adverse Effect; (b) each real property, personal property, building or asset, as applicable, held under lease by the Company or any of the other members of the Group is held by it under a lease in full force and effect that has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, with such exceptions as would not, and would not reasonably be expected to, individually or in the aggregate, interfere with the use made and proposed to be made of such property or asset by the Company or the relevant member of the Group, as applicable; no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the other members of the Group has occurred and is continuing or is reasonably likely to occur under any of such leases; no member of the Group is aware of any action, suits, claims, demands, investigations, judgment, awards and proceedings of any nature that has been asserted by any person which (i) may be adverse to the rights or interests of such member of the Group under such lease, tenancy or license or (ii) which may affect the rights of such member of the Group to the continued possession or use of such leased or licensed property or other asset; the right of each 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; to the best knowledge of the Group, 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; (c) neither the Company nor any of the other members of the Group owns, operates, manages or has any other right or interest in any other real property, personal property, building or asset, as applicable, except as reflected in the audited consolidated financial statements of the Company included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and no other real properties or buildings and personal properties or assets are necessary in order for the Company and the other members of the Group to carry on the business of the Company and the other members of the Group in the manner described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular other than those properties and assets the absence of which would not, and could not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect; (d) neither the Company nor any other member of the Group owns, operates, manages, lease or has any other right or interest in any other single real property, land or buildings of any kind which carrying amount is or is above 15% of the consolidated total assets of the Company as set out in the consolidated balance sheet of the Group set out in the Accountant's Report set out in Appendix I to the Hong Kong Prospectus; (e) the use of all properties owned or leased by each member of the Group is in accordance with its permitted use under all applicable Laws except where such non-compliance would not, individually or in the aggregate, result in a Material Adverse Effect; and (f) no member of the Group has any existing or contingent liabilities in respect of any properties previously occupied by it or in which it has owned or held any interests;

56. the Company and its Subsidiaries have valid title to all inventory used in its business free from any liens, mortgages, charges, encumbrances or other third party rights (other than any lien or other encumbrance arising by operation of law in the ordinary or usual course of business and without fault on the part of the licensor or encumbrancer) and the inventory is of normal merchantable quality and capable of being sold by the Company and its relevant Subsidiaries in the ordinary course of business to a purchaser except where such condition in relation to the inventory of the Company would not, individually or in the aggregate, result in a Material Adverse Effect;

Intellectual property and information technology

57. except as otherwise disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (a) the Company and any Group Company own all rights, title and interest in and to, free of Encumbrances, or have obtained (or can obtain on reasonable terms) valid and enforceable licenses for, or other rights to use, all patents, patent applications, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the “**Intellectual Property**”) described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular as being owned or licensed or used by them or that are necessary for the conduct of, or material to, their respective businesses as currently conducted or as proposed to be conducted, except where the failure to own, license or have such rights would not, individually or in the aggregate, result in a Material Adverse Effect; (b) each agreement pursuant to which the

Company or any Group Company has obtained licenses for, or other rights to use, any Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, the Company and any Group Company have complied with the terms of each such agreement which is in full force and effect, except where such lack of, or invalidity of, license or non-compliance would not, individually or in the aggregate, result in a Material Adverse Effect, and no material default (or event which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any Group Company has occurred and is continuing or is likely to occur under any such agreement; (c) there is no claim, action, suit, proceeding (including any pending or threatened action) to the contrary or any challenge by any other person to the rights of the Company or any Group Company with respect to the Intellectual Property, and there are no third parties who have or will be able to establish rights to any Intellectual Property, or infringement by third parties of any Intellectual Property, that could reasonably be expected to result in a Material Adverse Effect; (d) neither the Company nor any of its subsidiaries has infringed or is infringing upon the intellectual property of a third party, and neither the Company nor any of its subsidiaries has received notice of a claim by a third party to the contrary, except where such infringement or receipt of notice would not, individually or in the aggregate, result in a Material Adverse Effect; (e) there is no pending or, to the best knowledge of the Company, threatened action, suit, proceeding or claim by others, including any Authority, challenging (i) the rights of the Group in or to any Intellectual Property or (ii) any agreement or arrangement pursuant to which any member of the Group uses such Intellectual Property, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (f) there is no pending or, to the best knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; and (g) there is no pending or, to the best knowledge of the Company, threatened action, suit, proceeding or claim by others that the Company or any other member of the Group infringes or otherwise violates or would, upon the provision of any services as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, if any, infringe or violate, any patent, trade or service mark, trade or service name, service name, copyright, trade secret or other proprietary rights of others, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim, except where such action, suit, proceeding or claim by others as described under (e) to (g) above would not, individually or in the aggregate, result in a Material Adverse Change;

58. the trademarks, patents, domain names and copyrights shown in the section headed "Appendix IV – Statutory and General Information – Further Information About the Business –Intellectual Property " of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular are the registered trademarks, patented, domain names and copyrights owned by the Group which are material to the business of the Group as currently conducted;
59. (a) all computer systems, communications systems, software and hardware which are currently owned, licensed or used by the Company or any Group Company (collectively, the “**Information Technology**”) comprise all of the information technology systems and related rights necessary to conduct, or material to, the respective businesses of the Company or any Group Company as currently conducted or as proposed to be conducted

(b) the Company and any Group Company either legally and beneficially own, or have obtained licenses for, or other rights to use, all of the Information Technology and such licenses or rights are in full force and effect and have not been revoked or terminated and there are no known grounds on which they might be revoked or terminated, except where such lack of ownership or license, revocation or termination would not, individually or in the aggregate, result in a Material Adverse Effect; (c) each agreement pursuant to which the Company or any Group Company has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, the Company or any relevant Group Company, as the case may be, has complied in all material respects with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would constitute a default) by the Company or any relevant any Group Company has occurred and is continuing or is likely to occur under any such agreement and no notice has been given by or to any party to terminate any such agreement; (d) all the records and systems (including but not limited to the Information Technology) and all data and information of the Company and any Group Company are maintained and operated by the Company and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and any Group Company, except where such lack of record or system would not, individually or in the aggregate, result in a Material Adverse Effect; (e) in the event that the persons providing maintenance or support services for the Company or and any Group Company with respect to the Information Technology cease or are unable to do so, the Company or and any Group Company have all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (f) there are no defects relating to the Information Technology which have caused or might reasonably be expected to cause any substantial disruption or interruption in or to the business of the Company and any Group Company; (g) there are no material defects relating to the Information Technology, which have caused or might reasonably be expected to cause any substantial disruption or interruption in or to the business of the Company; (h) each of the Company and any Group Company has in place procedures to prevent unauthorized access and the introduction of viruses to the Information Technology, except where such lack of procedures would not, individually or in the aggregate, result in a Material Adverse Effect; (i) each of the Company and any Group Company does not involve and have not involved any State secrets under the laws and regulations of the PRC; (j) neither the Company nor and any Group Company has been informed or investigated by any party, and there is no reason to believe, that any of its specific information or access, usage and storage of specific information or business operations are subject to any State secrets laws and regulations of the PRC; (k) the Company has provided the Joint Global Coordinators, the Joint Sponsors, the Overall Coordinators, the Underwriters and the Reporting Accountants with full and unrestricted access to all books and records and other information which are necessary for them to perform their respective roles and obligations in relation to the Company's listing of Shares on the SEHK; (l) the Group has implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all Information Technology systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data or any such data that may constitute trade secrets and working secrets of any Governmental Authority or any other data that would otherwise be detrimental to national security or public interest pursuant

to the applicable Laws) used in connection with their businesses and/or the Global Offering, and there have been no breaches, violations, outages, leakages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same; and (m) each member of the Group has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without disruption to the business of the relevant member of the Group;

60. (a) each of the Company and other members of the Group has complied in all material respects with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the "**Data Protection Laws**"); (b) neither the Company nor any other member of the Group is, or is expected to be classified as, a "critical information infrastructure operator" under the Cybersecurity Law of the PRC; (c) neither the Company nor any other member of the Group is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the "CAC"), the CSRC, or any other relevant Governmental Authority, where any such investigation, inquiry, sanction or review would result in, individually or in the aggregate, a Material Adverse Effect; (d) neither the Company nor any other member of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration Governmental Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction, where any such notice, letter, complaint or allegation would result in, individually or in the aggregate, a Material Adverse Effect; (e) neither the Company nor any other member of the Group has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data, where any such claim or order would result in, individually or in the aggregate, a Material Adverse Effect; (f) no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration Governmental Authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any members of the Group for the purposes of, inter alia, searching them or seizing any documents or other materials found there; (g) neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules), where any such communication, enquiry, notice, warning or sanctions would result in, individually or in the aggregate, a Material Adverse Effect; (h) 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 Governmental Authority on the Company or any other member of the Group or any of their respective directors, officers and employees, where any such investigation, inquiry or sanction would result in, individually or in the aggregate, a Material Adverse Effect; (i) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the

Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules), where any such actions, suits, claims, demands, investigations, judgments, awards or proceedings would result in, individually or in the aggregate, a Material Adverse Effect; and (j) neither the Company nor any other member of the Group has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Governmental Authority;

61. the Company and the other members of the Group have (a) complied in all material respects with all intellectual property protection requirements set forth in the agreements with the Group's customers, suppliers or licensors; and (b) adopted and implemented effective intellectual property protection measures and procedures satisfactory to the Group's customers, suppliers and licensors, except where such lack of measures or procedures would not, individually or in the aggregate, result in a Material Adverse Effect; neither the Company nor any other member of the Group has received any complaint from any customer, supplier or licensor or any other person for failing to protect such person's Intellectual Property, except where such complaint would not, individually or in the aggregate, result in a Material Adverse Effect; and there is no pending or, to the best knowledge of the Company, threatened action, suit, proceeding or claim by any customer, supplier or licensor or any other person that the Company or any other member of the Group fails to such person's Intellectual Property;

Compliance with employment and labor Laws

62. except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (a) each member of the Group complied with Laws relating to the provision of housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person, except where such non-compliance would not, individually or in the aggregate, result in a Material Adverse Effect; (b) neither the Company nor any Group Company has any other 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; and (c) where any member of the Group participates in, or has participated in, or is liable to contribute to any such schemes, the Group does not have any outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws; there are no amounts owing or promised to any present or former directors, employees or consultants of any member of the Group other than remuneration accrued, due or for reimbursement of business expenses;
63. except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no directors or senior management of any member of the Group have given or been given notice terminating their contracts of employment; there are no proposals to terminate the employment or consultancy of any directors of any member of the Group or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit);
64. no member of the Group have outstanding any undischarged liability to pay to any Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors 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, where any such liability would result in or could reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect;

65. all contracts of service in relation to the employment of the employees, directors and consultants of each member of the Group are on usual and normal terms which do not in any way whatsoever impose any unduly onerous obligation on the relevant member of the Group and the subsisting contracts of service to which any member of the Group is a party are legal, valid and enforceable (except for provisions in restraint of trade which may be subject to unfavourable judicial interpretation) and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and there are no claims pending or, to the best of the Company's knowledge after due and careful inquiry, threatened or capable of arising against any member of the Group, by any employee, director, 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, employees or consultants (and so far as relevant to each of its respective former directors, employees or consultants), complied in all respects with all terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy;
66. except for matters which would not, individually or in the aggregate, result in a Material Adverse Effect, (a) there is (i) no dispute with the directors of the Company or any Group Company and no strike, labor dispute, slowdown or stoppage or other conflict with the employees of the Company or any Group Company pending or, to the best knowledge of the Company after due and careful inquiry, threatened against the Company or any Group Company and (ii) no union representation dispute currently existing concerning the employees of the Company or any Group Company and (ii) no existing, imminent or threatened labor disturbance by the employees of any of the principal suppliers or sub-contractors of the Company or any Group Company, and (b) there have not been and are no violations of any applicable labor and employment laws by the Company or any Group Company;

Compliance with environmental Laws

67. (a) the Company and any Group Company and their respective properties, assets and operations are in compliance with the Environmental Laws (as defined below), and the Company and any Group Company hold all material permits, authorizations and approvals required under the applicable Environmental Laws (as defined below); (b) 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 the Company or any Group Company under, or to interfere with or prevent compliance by the Company or any Group Company with, the Environmental Laws; and (c) none of the Company nor any Group Company (i) is the subject of any investigation, (ii) has received any notice or claim, (iii) is a party to or affected by any pending or threatened action, suit or proceeding, (iv) is bound by any judgment, decree or order or (v) has entered into any agreement, in each

case relating to any alleged violation of any applicable Environmental Law or any actual or alleged release or threatened release or cleanup at any location of any Hazardous Materials (as defined below) (as used herein, “Environmental Law” means any national, provincial, municipal or other local or foreign law, statute, ordinance, rule, regulation, order, notice, directive, decree, judgment, injunction, permit, license, authorization or other binding requirement, or common law, relating to health, safety or the protection, cleanup or restoration of the environment or natural resources, including those relating to the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials, and “Hazardous Materials” means any material (including without limitation pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law);

Insurance

68. the Company and any Group Company carry, or are entitled to the benefits of, insurance, in such amounts and covering such risks as is generally maintained by companies of established repute engaged in the same or similar business, except for, in either case, the lack of such insurance, would not, individually or in the aggregate, result in a Material Adverse Effect, and all such insurance is in full force and effect; the Company and any Group Company are in compliance with the terms of such policies and instruments; there are no claims by the Company or any Group Company under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; the Company and any Group Company have no reason to believe that it will not be able to (a) renew its existing insurance coverage as and when such policies expire or (b) obtain comparable coverage from reputable insurers of similar financial standing as may be necessary or appropriate for its business and operations as now conducted on commercially reasonable terms; neither the Company nor any Group Company has been denied any insurance coverage which it has sought or for which it has applied, except such as would not, individually or in the aggregate, result in a Material Adverse Effect;

Internal controls

69. the Group has established, maintains and evaluates a system of internal controls over accounting and financial reporting sufficient to provide reasonable assurance that (a) transactions are executed in accordance with management’s general or specific authorization, (b) transactions are recorded as necessary to permit preparation of financial statements in compliance with IFRS and maintain accountability for assets, (c) access to assets is permitted only in accordance with management’s general or specific authorization, (d) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences, (e) each of the Company and the other members of the Group has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with IFRS, and (f) the directors of the Company are able to make a proper assessment of the financial position and prospects of the Company and the other members of the Group, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; the Company's current

management information and accounting and financial reporting control system has been in operation for at least six months during which neither the Company nor any of the other members of the Group has experienced any material difficulties with regard to clauses (a) through (f) above; there are no material weaknesses in the Company's internal controls over accounting and financial reporting and no changes in the Company's internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the Company's internal controls over accounting and financial reporting;

70. the Group has established, maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (a) material information relating to the Company or any other member of the Group is made known in a timely manner to the Company's board of directors and management by others within those entities, and (b) the Company and its 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 Repurchases, SFO (Cap 571 of the Laws of Hong Kong) (the "Securities and Futures Ordinance"), the Companies Ordinance and the Companies (Winding Up and Miscellaneous Provisions) Ordinance and any other applicable law, including, without limitation, the requirements of the Listing Rules on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term "disclosure and corporate governance controls and procedures" means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable law, price-sensitive information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarized and reported, in a timely manner and in any event within the time period required by applicable law);
71. (a) 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 Control Consultant in its internal controls report; and (b) no such issues have materially and adversely affected, or could reasonably be expected to materially and adversely affect, such controls and procedures or such ability to comply with all applicable laws;
72. the statutory books, books of account and other records of whatsoever kind of each member of the Group are in the proper possession, up-to-date and contain complete and accurate records as required by Law in such books in all material respects, and no notice or allegation on the accuracy and rectification has been received; all accounts, documents and returns required by Law to be delivered or made to the Registrar of Companies in Hong Kong, SFC or any other Authority, if applicable, in any jurisdiction have been duly and correctly delivered or made;

Compliance with bribery, money laundering and sanctions laws

73. none of the Company, the Controlling Shareholders, any Group Company, nor any of their respective officers, directors, managers or supervisors or, to the best knowledge of the Company after due and careful inquiry, agents and employees or affiliates of any member of the Group, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any officer or employee of a government, agency, department or instrumentality (including government-owned or controlled entities) or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to induce such government official to do or omit to do any act in violation of his lawful duties, influence official action, or secure, obtain or retain business for or with any person, to improperly direct business to any person, or to secure an improper advantage; none of the Company, any Group Company, nor any of their respective officers, directors, managers or supervisors, or, to the best knowledge of the Company, agents, employees or affiliates of any member of the Group, after due and careful inquiry, has taken or in their respective participation in the Global Offering will take any action in violation of applicable anti-bribery laws, including without limitation the United States Foreign Corrupt Practices Act of 1977, as amended, the United Kingdom Bribery Act of 2010, the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC, the Provisional Regulations on Anti-Commercial Bribery of the PRC or any other law, rule or regulation relating to bribery of corruption (collectively, the “**Anti-Bribery Laws**”); each of the Company and any Group Company has instituted, maintains and will maintain policies and procedures designed to ensure and reasonably expected to continue to ensure compliance with the Anti-Bribery Laws; no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, the Controlling Shareholder, any Group Company or any of their respective affiliates with respect to the Anti-Bribery Laws is pending or to the knowledge of the Company after due and careful inquiry threatened;
74. (a) none of the Company, any Controlling Shareholder, any Group Company, nor any of their respective officers, directors, supervisors, managers, and, to the best knowledge of the Company, agents, employees or affiliates of any member of the Group has violated, or in their respective participation in the Global Offering will violate, the financial recordkeeping, reporting and other requirements of applicable laws, regulations or government guidance regarding anti-money laundering issued or administered by the United States, the United Kingdom, the PRC, Hong Kong or any other applicable statutes, rules, regulations or guidelines regarding anti-money laundering, including without limitation, the US Bank Secrecy Act and the USA PATRIOT Act of 2001 (collectively, the “**Anti-Money Laundering Laws**”); (b) each of the Company and any Group Company has instituted, maintains policies and procedures designed to ensure and reasonably expected to ensure continued compliance with the Anti-Money Laundering Laws; and (c) no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Group Company with respect to the Anti-Money Laundering Laws is pending or to the knowledge of the Company after due and careful inquiry threatened;
75. (a) none of the Company, any Controlling Shareholder, any Group Company, their respective officers, directors, or to the best knowledge of the Company after due and

careful enquiry, supervisors, managers, agents and employees, the affiliates of any member of the Group nor any person associated with or acting on behalf of any of the foregoing (other than the Joint Global Coordinators, the Underwriters, their respective affiliates or any person acting on behalf of them, as to whom no representation is made), has been or is, or is controlled or owned by a Sanctioned Person (as used herein, “**Sanctioned Person**” means any person, organization or vessel (i) designated on the United States Department of Treasury Office of Foreign Assets Control (“**OFAC**”) list of Specially Designated Nationals and Blocked Persons, the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions, the Consolidated List of Financial Sanctions Targets maintained by His Majesty’s Treasury, or on any list of targeted persons issued under the economic or financial sanctions administered by OFAC, the US Department of State, any other agency of the US government (the “**US Government**”), the United Nations, the European Union, or any member state thereof, the PRC, Hong Kong, Australia, Switzerland or any other sanction authority (collectively the “**Sanctions Laws**”); (ii) that is, or is part of a government of a country or other territory targeted by a general export, import, financial or investment embargo under Sanctions Laws, including, without limitation, the Crimea Region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Cuba, Iran, North Korea and Syria (“**Sanctioned Territory**”); (iii) owned or controlled by, or acting on behalf of, any of the foregoing, (iv) located within, organized in, resident in, or operating from a Sanctioned Territory; or (v) otherwise targeted under any Sanctions Laws); (b) the Company, any Group Company will use the proceeds from the Global Offering exclusively in the manner as set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “Future Plans and Use of Proceeds,” and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any other person, subsidiary, joint venture, organization or entity (i) to fund, finance or facilitate any agreement, transaction, dealing, business, or relationship with or for the benefit of any Sanctioned Person (including any property thereof) or involving any Sanctioned Territory, or (ii) in any manner that would result in a violation of Sanctions Laws by any person (including, without limitation, by the Underwriters); (c) the Group has instituted and maintains policies and procedures designed to ensure and reasonably expected to ensure continued compliance with all Sanctions Laws; (d) none of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, the consummation of any other transaction contemplated hereby, or the provision of services contemplated by this Agreement to the Company will result in a violation (including, without limitation, by the Underwriters) of any of the Sanctions Laws; and (e) since April 24, 2019, the Company and any of the Controlling Shareholder and the Group Company have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any agreement, dealing or transaction with or for the benefit of any Sanctioned Person (including any property thereof) or involving any Sanctioned Territory;

76. each of the Company and any Group Company has implemented, maintained and enforced group-wide sanctions and export control policies to identify, monitor and mitigate risks relating to the Sanctions Laws and Regulations and US Export Control Laws, and these policies and procedures are reasonably designed and adopted for the purpose of protecting the Group and the Company's shareholders and investors from any material risk of violating Sanctions Laws and Regulations of the United States, the European Union, the United Nations, the United Kingdom and other relevant jurisdictions and are a reasonably adequate and effective internal control framework for the Company

to identify and mitigate any material risk relating to US Export Control Laws and to ensure compliance therewith; except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, the Group's business has not been conducted in such way which would or is likely to expose the Group to any material risk of being in violation of the Sanctions Laws and Regulations and the Export Control Laws; and except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no action, suit, or to the Company's knowledge, proceeding, investigation or inquiry by or before any Authority involving the Company or any other member of the Group with respect to the applicable US Export Control Laws is pending or, to the Company's knowledge, threatened;

77. with respect to Executive Order 14105 and its implementing regulations addressing US Investments in Certain National Security Technologies and Products in Countries of Concern at 31 CFR Part 850, issued by the Investment Security Office of the US Department of Treasury: none of the Company, any Controlling Shareholder, any Group Company, their respective officers, directors, supervisors, or to the best knowledge of the Company after due and careful inquiry, managers, agents and employees, the affiliates of any member of the Group, including any branch, partnership, association, estate, joint venture, trust, corporation or division of a corporation, group, sub-group, or other organization, nor any person associated with or acting on behalf of any of the foregoing is a "covered foreign person" (as defined at 31 C.F.R. § 850.209), directly or indirectly, engaged in or directing "covered activity" (as defined at 31 C.F.R. § 850.208) ("**Covered Activity**"); the Company does not have any joint venture that engages in or plans to engage in any Covered Activity; the Company also does not, directly or indirectly, hold a board seat on, have a voting or equity interest, or have any contractual power to direct or cause the direction of the management or policies of any person or persons that engages or plans to engage in any Covered Activity;

Historical changes

78. each step of the Reorganization (as used herein, the "**Reorganization**" means the corporate reorganization of the group of companies now comprising the Group as described in the section headed "History, Reorganization and Corporate Structure" of the Hong Kong Public Offering Documents and the Preliminary Offering Circular) was effected in compliance in all material respects with all applicable Laws of all appropriate or applicable jurisdictions; the descriptions of the events, transactions and documents relating to the Reorganization as set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "History, Reorganization and Corporate Structure" are complete, true and accurate in all material respects and not misleading in all material respects; each of the agreements and other documents effecting or governing the Reorganization (the "**Reorganization Documents**") has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms; the equity interests and assets of the companies transferred to the Group pursuant to the Reorganization have been validly transferred;
79. the Reorganization and the execution, delivery and performance of the Reorganization Documents do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of

any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Company or any other member of the Group pursuant to (A) the memorandum and articles of association or other constituent or constitutive documents of the Company or any of the other members of the Group, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Company or any of the other members of the Group is a party or by which the Company or any of the other members of the Group is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to the Company or any of the other members of the Group or any of their respective properties or assets, except in the case of (B) and (C) above, for such breach, violation or default as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect;

80. all Approvals and Filings under any Laws applicable to, or from or with any Governmental Authority having jurisdiction over any member of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the Reorganization and the execution, delivery and performance of the Reorganization Documents have been unconditionally obtained or made; all such Approvals and Filings are valid and in full force and effect and none of such Approvals and Filings is subject to any condition precedent which has not been satisfied or performed or other burdensome restrictions or conditions; no member of the Group is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Governmental Authority is considering revoking, suspending or modifying, any such Approvals and Filings;
81. transactions contemplated by the Reorganization have been effected prior to the date hereof in compliance with all applicable Laws and in accordance with the Reorganization Documents; other than the Reorganization Documents, there are no other material documents or agreements, written or oral, that have been entered into by any member of the Group in connection with the Reorganization which have not been previously provided, or made available, to the Joint Global Coordinators, the Underwriters and/or the legal and other professional advisers to the Underwriters and which have not been disclosed in all of the Hong Kong Public Offering Documents and the Preliminary Offering Circular;
82. there are no actions, suits, proceedings, investigations or inquiries pending or, to the best of the Company's knowledge after due and careful inquiry, threatened or contemplated, under any Laws or by or before any Governmental Authority challenging the effectiveness or validity of the events, transactions and documents relating to the Reorganization as set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "History, Development and Reorganization";

Provision of information

83. all information disclosed or made available in writing or orally from time to time and used as the basis of information contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, the CSRC Filings, and the answers

and documents referred to in the Verification Notes (and any new or additional information serving to update or amend such information disclosed or made available prior to the date of this Agreement) by or on behalf of the Company and/or any other member of the Group, and/or any of their respective directors, officers, employees, affiliates or agents to the Hong Kong Stock Exchange, the SFC, the CSRC, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Hong Kong Underwriters, the Reporting Accountants, the Internal Control Consultant, Frost & Sullivan (the “**Independent Industry Consultants**”) and/or the legal and other professional advisers for the Company or the Underwriters for the purposes of the Global Offering and/or the listing of the Shares on the Hong Kong Stock Exchange (including, without limitation, for the purpose of replying to queries and comments raised by the Hong Kong Stock Exchange, the SFC, the CSRC) (including, without limitation, the answers and documents contained in or referred to in the Verification Notes, and the information, answers and documents used as the basis of information contained in the Hong Kong Public Offering Documents and the Preliminary Offering Circular or the CSRC Filings, or provided for or in the course of due diligence or the discharge by the Joint Sponsors, the Joint Global Coordinators or the Underwriters of their obligations under all applicable Laws (including the CSRC Rules), the discharge by the Joint Sponsors of their obligations as sponsors under the Listing Rule and other applicable Laws, or for the discharge by the Overall Coordinators and the CMI of their respective obligations as an Overall Coordinator and/or a CMI under the Code of Conduct, and the Listing Rules and other applicable Laws) was so disclosed or made available in good faith and was when given and, except as subsequently disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, the CSRC Filings or otherwise notified to the CSRC, the Hong Kong Stock Exchange or the SFC, as applicable, remains complete, true and accurate in all material respects and not misleading; all forecasts and estimates so disclosed or made available have been made after due, careful and proper consideration and, where appropriate, are based on assumptions referred to in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular (to the extent there are any) and represent reasonable and fair expectations honestly held based on facts known to the Company and/or any Group Company, the Controlling Shareholders, and/or any of their respective supervisors, directors, officers, employees, affiliates or agents, as the case may be; there is no other material information which has not been provided the result of which would make the information so disclosed or made available misleading;

84. the statements relating to the total amount of fees paid or payable to the Joint Sponsors, and the aggregate of the fees and the ratio of fixed and discretionary fees paid or payable to all syndicate members contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular are complete, true and accurate and not misleading in all material respects;
85. all public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice, the OC Announcement, the CSRC Filings and all filings and submissions provided by or on behalf of the Company and/or any of their respective directors, officers, employees, affiliates or agents to the Hong Kong Stock Exchange, the SFC, the CSRC and/or any applicable Governmental Authority) have complied or will comply with all applicable laws, contain no untrue statement of a material fact and do not omit to state a fact necessary in order to make the

statements made therein, in light of the circumstances under which they were made, not misleading;

Expert

86. each of the Reporting Accountants, the Internal Control Consultant and the Independent Industry Consultants is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free of any conflict of interest and has not withdrawn its consent to including its report, opinions, letters or certificates (where applicable and as the case may be) in the Hong Kong Public Offering Documents and the Preliminary Offering Circular;
87. (a) the factual contents of the respective reports, opinions, letters or certificates of the Internal Control Consultant and the Independent Industry Consultants and any counsel for the Company in connection with the Global Offering, respectively, are and will remain complete, true and accurate (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate) and no fact nor material matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates misleading, and the opinions attributed to the directors of the Company in such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry; and (b) no material information was withheld from the Internal Control Consultant, the Independent Industry Consultants or any counsel for the Company in connection with the Global Offering, as applicable, for the purposes of its preparation of its report, opinion, letter or certificate (whether or not contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular) and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading;

Forward-looking statements and statistical or market data

88. each forward-looking statement contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular has been made or reaffirmed with a reasonable basis and in good faith;
89. all statistical or market-related or operational data included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular that come from the Company or any Group Company have been derived from the records of the Company and any Group Company using systems and procedures which incorporate adequate safeguards to ensure that the data are complete, true and accurate in all material respects and not misleading; all statistical or market-related data included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular that come from sources other than the Company or any Group Company are based on or derived from sources which the Company reasonably believes in good faith to be reliable and accurate and present fairly such sources, and the Company has obtained the consent to the use of such data from such sources to the extent required;

Material contracts and connected transactions

90. all contracts or agreements entered into within two years of the date of the Prospectus (other than contracts entered into in the ordinary course of business) to which the

Company or any Group Company is a party and which are required to be disclosed as material contracts in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, where applicable, or filed therewith as material contracts with the Registrar of Companies in Hong Kong, as applicable, have been so disclosed and filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; no material contracts which have not been so disclosed and filed will, without the written consent of the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators, be entered into, nor will the terms of any material contracts so disclosed and filed will be changed in any aspect, prior to or on the Listing Date; neither the Company or any Group Company, nor any other party to any material contract, as applicable, has sent or received any communication regarding termination of, or intent not to renew, any of such material contracts, and no such termination or non-renewal has been threatened by the Company or any Group Company or any other party to any such contract or agreement; all descriptions of contracts or other material documents described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, to the extent such descriptions purport to describe or summarize such contracts or documents, fairly summarize the contents of such contracts or documents;

91. each of the contracts listed as a material contract in the Hong Kong Public Offering Documents and the Preliminary Offering Circular has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, or, for those which were completed or expired before the date hereof, was legal, valid, binding and enforceable in accordance with its terms during its term;
92. except as otherwise disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Company nor any Group Company, taken as a whole, has any material capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not on an arm's length basis in the ordinary 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 of any Group Company (as relevant) on six months' notice or less);
93. none of the Company or any Group Company is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction, except where such agreement or arrangement would not individually or in the aggregate, result in a Material Adverse Effect;
94. the Company does not have any reason to believe that any significant supplier of any member of the Group is considering ceasing to deal with the Company or the other members of the Group or reducing the extent or value of its dealings with the Company or the other members of the Group;
95. except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular (a) none of the Group's suppliers and customers has owned any interest in any members of the Group; (b) none of the members of the Group, its controlling shareholders, directors and their respective associates has owned any interest in the Group's suppliers and customers; (c) none of the Group's suppliers and customers are connected persons of the Group; (d) the Group have not had any litigation, claims or material disagreements with the Group's suppliers and customers, except where such

litigation, claims or disagreements would not, individually or in the aggregate, result in a Material Adverse Effect; (e) save as to the credit periods granted under the relevant business agreements during the ordinary course of business of the Group, none of the members of the Group has provided any form of financial assistance to the Group's suppliers and customers; and (f) save as to the credit periods granted under the relevant agreements during the ordinary course of business of the Group, none of the Group's suppliers and customers has provided any form of financial assistance to any members of the Group;

96. none of the Company nor any Group Company is a party to any agreement or arrangement or is carrying on any practice (a) which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar laws in any jurisdiction where the Company or any Group Company has assets or carries on business, or (b) in respect of which any filing, registration or notification is required or is advisable pursuant to such laws (whether or not the same has in fact been made);
97. neither the Company nor any Group Company is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined;
98. except as disclosed in the Prospectus and the Preliminary Offering Circular, no indebtedness (actual or contingent) and no contract, agreement or arrangement (other than service contracts with current directors or employment contracts with current officers of the Company or any Group Company) is outstanding between the Company or any Group Company, on the one hand, and any supervisor or any current or former director or any officer of the Company, any relevant Group Company, or any associate (as the term is defined in the Listing Rules) of any of the foregoing persons, on the other hand;
99. none of the Controlling Shareholder, the Directors and any of their respective associates (as the term is defined in the Listing Rules), either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of any member of the Group; none of the Controlling Shareholder, Directors and any of their respective associates (as the term is defined in the Listing Rules) 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 either the Company or any other member of the Group, or were proposed to be acquired or disposed of by or leased to the Company or any other member of the Group; none of the directors of the Company or any Controlling Shareholder is or will be interested in any agreement or arrangement with the Company or any Group Company which is subsisting on the Listing Date and which is material in relation to the business of the Company or any Group Company;

Taxation

100. (a) all returns, reports or filings required by laws or the Governmental Authorities to be filed by or in respect of the Company or any Group Company for Taxation purposes have been duly and timely filed, and all such returns, reports or filings are up to date and are complete, true and accurate and not misleading and are not the subject of any dispute with any Taxing or other Governmental Authority; (b) all Taxation due or claimed to be due

from the Company and any Group Company have been duly and timely paid, other than those being contested in good faith by legal actions, suits or proceedings and for which adequate reserves have been provided; (c) there is no deficiency for Taxation of any material amount that has been asserted against the Company or any of its subsidiaries; and (d) the provisions included in the audited consolidated financial statements as set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular included appropriate provisions required under IFRS for all Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any Group Company was then or could reasonably be expected thereafter to become or has become liable;

101. to the best knowledge of the Company, each of the current waivers and other relief, concession and preferential treatment relating to Taxation and subsidies granted to the Company or any Group Company by any Governmental Authority is valid and in full force and effect, and does not and will not conflict with, or result in a breach or violation of, or constitute a default under any applicable law;
102. except as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxation and no capital gains, income, withholding or other Taxation are payable by or on behalf of the Company or any Group Company in Hong Kong or the PRC (as the case may be) or to any taxing or other Governmental Authority thereof or therein in connection with (a) the execution and delivery of this Agreement and the International Underwriting Agreement, (b) the creation, allotment and issuance of the Offer Shares, (c) the offer, allotment, issue, sale and delivery of the Hong Kong Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters contemplated in the Hong Kong Public Offering Documents, (d) the offer, allotment, issue, sale and delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or the initial subsequent purchasers in the manner contemplated in the Hong Kong Public Offering Documents, or (e) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited;
103. neither the Company nor any other member of the Group has been or is currently the subject of an inquiry into transfer pricing by any Authority and, to the best of the Company's knowledge after due and careful inquiry, no Authority has indicated any intention to commence any such inquiry and there are no circumstances likely to give rise to any such inquiry;

Directors, officers and shareholders

104. any certificate signed by any director or officer of the Company and delivered to the Joint Global Coordinators or counsel the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Underwriters or any counsel for the Underwriters in connection with the offering of the Shares shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI and Underwriter;
105. any subscription or purchase of the Offer Shares by a Director or his/her associates or existing shareholder of the Company, if conducted, has been or will be in accordance with Rules 10.03 and 10.04 of the Listing Rules;

106. all the interests or short positions of each of the directors in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of such Ordinance (including interest or short position which they were taken or deemed to have under such provisions of such Ordinance), or which will be required pursuant to section 352 of such Ordinance to be entered in the register referred to therein, or which will be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listing Companies in the Listing Rules, in each case once the Shares are listed, and in any assets which, in the two years preceding the Prospectus Date, have been acquired or disposed of by, or leased to, any member of the Group or are proposed to be acquired, disposed of by, or leased to, any member of the Group, are fully, completely and accurately disclosed in in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular;
107. no member of the Group has any outstanding loans to any of the directors, any of their respective spouses, children or other relatives or any body corporates, trust or entity in which any of them has a controlling interest;
108. the Directors have been duly and validly appointed and are the only directors of the Company;
109. each of the independent non-executive Directors is in compliance with the requirements on independence as imposed by the Listing Rules;
110. except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Directors has a service contract with any member of the Group which is required to be therein;
111. the directors of the Company collectively have the experience, qualifications, competence and integrity to manage the Company's business and comply with the Listing Rules, and individually have the experience, qualifications, competence and integrity to perform their individual roles, including an understanding of the nature of their obligations and those of the Company as a company listed on the Main Board of the Hong Kong Stock Exchange under the Listing Rules and other legal or regulatory requirements relevant to their roles;

Cornerstone Investment

112. pursuant to Chapter 4.15 of the Guide for New Listing Applicants, no preferential treatment has been, nor will be, given to any placee or its close associates by virtue of its relationship with the Company in any allocation in the placing tranche;

Dividends

113. provided that the procedures for payment of the dividends and other distributions comply with applicable Laws, all dividends and other distributions declared and payable on the Company's direct or indirect equity interests in its Subsidiaries or associated companies may under applicable Laws and regulations be paid to the Company (in one or a series of dividend or other distribution transactions) and may be converted into foreign currency that may be freely transferred out of the jurisdictions of incorporation of the relevant

Subsidiaries or associated companies; all such dividends and other distributions may be so paid without the necessity of obtaining any governmental authorization in such jurisdictions;

114. all dividends and other distributions declared and payable on the Shares in Hong Kong dollars 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 Taxation imposed, assessed or levied by or under the Laws of Hong Kong, the Cayman Islands or the PRC (as the case may be) or any taxing or other Governmental Authority thereof or therein;
115. none of the Company's or any Group Company's subsidiaries are currently prohibited, directly or indirectly, from paying any dividends to the Company or relevant Group Company, from making any other distribution on the capital stock or other equity interests of or in such subsidiary, from repaying to the Company or relevant Group Company any loans or advances to such subsidiary from the Company or relevant Group Company or from transferring any of the properties or assets of such subsidiary to the Company or relevant Group Company or to any other subsidiary of the Company or relevant Group Company;

United States aspects

116. none of the Company and "affiliate" (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 offers or sales of any security, or solicited offers to buy, or otherwise negotiated in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act, or (b) has offered or sold the Offer Shares by means of (i) any "general solicitation or general advertising" within the meaning of Rule 502(c) under the Securities Act or any other conduct involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) any "directed selling efforts" within the meaning of Rule 902 under the Securities Act;
117. neither the Company nor any of its affiliates nor any person acting on its or their behalf (other than the Joint Global Coordinators, the Underwriters, their respective affiliates or any person acting on behalf of them, as to whom no representation is made) has, directly or indirectly, solicited any offer to buy, sold or offered to sell or otherwise negotiated in respect of, or will solicit any offer to buy, sell or offer to sell or otherwise negotiate in respect of, in the United States or to any United States citizen or resident, any security which is or would be integrated with the sale of the Offer Shares in a manner that would require the Offer Shares to be registered under the Securities Act;
118. it is not necessary in connection with the offer, sale and delivery of the International Offer Shares to the International Underwriters and the initial subsequent purchasers thereof in the manner contemplated by International Underwriting Agreement and the Hong Kong Public Offering Documents to register the Offer Shares under the Securities Act;
119. the Company is a "foreign issuer" within the meaning of Regulation S and reasonably believes that there is no "substantial U.S. market interest" (as such term is defined in Regulation S) in the Offer Shares or in any securities of the Company of the same class as the Offer Shares;

120. the Company is not and, immediately after giving effect to the offering and sale of the Offer Shares and the application of the proceeds thereof as described in the Hong Kong Public Offering Documents, will not be an “investment company” or an entity “controlled” by an “investment company” as such term is defined in the Investment Company Act of 1940, as amended;
121. based on the Company’s historic and anticipated operations, the expected composition of the Company’s income and the projected composition and estimated fair market values of the Company’s assets (taking into account the expected proceeds from the Global Offering), the Company does not believe that it was “passive foreign investment company” within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended, (a “PFIC”) for its most recent taxable year and does not expect to be classified as a PFIC for the current taxable year or for the foreseeable future;
122. the International Offer Shares are eligible for resale under Rule 144A under the Securities Act and when the International Offer Shares are issued and delivered pursuant to this Agreement, the International Offer Shares will not be of the same class (within the meaning of Rule 144A) as securities which are listed on a national securities exchange registered under Section 6 of the Exchange Act, or quoted on a U.S. automated inter-dealer quotation system;
123. at any time when any Shares remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and the Company is subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder or not in compliance with the information furnishing requirements of Rule 12g3-2(b) thereunder, the Company will, for the benefit of holders from time to time of Shares, furnish at its expense, upon request, to holders of Shares and prospective purchasers of securities information satisfying the requirements of subsection (d)(4)(i) of Rule 144A under the Securities Act;

Market conduct

124. except for the appointment of the Stabilizing Manager of the Global Offering as disclosed in the Hong Kong Public Offering Documents, none of the Company, any Group Company, the Controlling Shareholder and their respective directors, officers, employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them (other than the International Underwriters, their respective affiliates or any person acting on their behalf as to whom the Company makes no representation and the Stabilizing Manager, in its role as stabilizing manager, if applicable), has, at any time prior to the date of this Agreement, done or engaged in, until the Joint Global Coordinators have notified the Company of the completion of the distribution of the International Offer Shares, or will do or engage in, directly or indirectly, any act or course of conduct (a) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, (b) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares, or (c) which constitutes non-compliance with the rules, regulations and requirements of the CSRC, the Hong Kong Stock Exchange and the SFC or any other Governmental Authority including those in relation to bookbuilding and placing activities;
125. except for the appointment of the Stabilizing Manager of the Global Offering as disclosed in the Hong Kong Public Offering Documents, none of the Company, any Group

Company and the Controlling Shareholders, their respective subsidiaries and the directors, officers, employees, agents, affiliates or controlling persons of any of them, nor any person acting on behalf of any of the foregoing (other than the International Underwriters, their respective affiliates or any person acting on their behalf as to whom the Company makes no representation and the Stabilizing Manager, in its role as stabilizing manager, if applicable), (a) has taken or facilitated, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in 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 contravention of the Exchange Act, (b) has taken, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance, or (c) has taken or 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 Hong Kong Underwriters of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise;

126. no holder of any of the Shares after the completion of the Global Offering is or will be subject to any liability of the Company by virtue only of its holding of any such Shares. Except as disclosed in the Hong Kong Public Offering Document, there are no limitations on the rights of holders of the Shares to hold, vote or transfer their securities;

Immunity

127. neither the Company nor any Group Company nor any of the Controlling Shareholders, nor any of the properties, assets or revenues of the Company or any Group Company or any of the Controlling Shareholders is entitled to any right of immunity on the grounds of sovereignty or otherwise from any action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment or arbitral awards, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or arbitral awards; the irrevocable and unconditional waiver and agreement of the Company and the Controlling Shareholders not to plead or claim any such immunity in any action, suit or proceeding arising out of or based on this Agreement or the transactions contemplated hereby is a legal, valid and binding obligation of the Company and the Controlling Shareholders;

Choice of law and dispute resolution

128. the choice of law provisions set forth in this Agreement will be recognized and given effect to by the courts of the Cayman Islands, British Virgin Islands, the PRC, Hong Kong and the US; the Company can sue and be sued in its own name under the Laws of the Cayman Islands, British Virgin Islands, the PRC, Hong Kong and the US; The agreement of the Company to resolve any dispute by arbitration at the Hong Kong International Arbitration Centre, the agreement to treat any decision and award of the Hong Kong International Arbitration Centre as final and binding on the parties to this Agreement, the irrevocable submission by the Company to the jurisdiction of any court of competent jurisdiction in which proceedings are permitted to be brought pursuant to Clause 18 of this Agreement, 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 Cayman Islands, British Virgin Islands, Hong Kong, the PRC, the US and any other applicable jurisdictions and will be respected by the courts of Cayman Islands, British Virgin Islands, Hong Kong, the PRC, and the US. Service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Cayman Islands, British Virgin Islands, Hong Kong, the PRC, the US and any other applicable jurisdictions 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 Cayman Islands, British Virgin Islands, Hong Kong, the PRC, the US and any other applicable jurisdictions;

Professional investor

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

No other arrangements relating to sale of offer shares

130. except pursuant to this Agreement and the International Underwriting Agreement, neither the Company nor any Group Company has incurred any liability for any finder’s or broker’s fee or agent’s commission or other payments in connection with the execution and delivery of this Agreement or the offer and sale of the Offer Shares or the consummation of the transactions contemplated by the International Underwriting Agreement or by the Hong Kong Public Offering Documents;
131. neither the Company and any Group Company nor the Controlling Shareholders has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement, the International Underwriting Agreement and the Cornerstone Investment Agreements;
132. neither the Company, any of the members of the Group, the Controlling Shareholders, nor any of their respective directors has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Public Offering Documents and the Preliminary Offering Circular; no member of the Group 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular;

Analysts’ presentation and information

133. none of the Company, any Group Company, the Controlling Shareholders and their respective substantial shareholders, directors, supervisors, officers, employees, affiliates and agents has provided or will provide to any investment research analyst, whether directly or indirectly, any material information, including forward-looking information

(whether qualitative or quantitative) concerning the Company that is not (a) reasonably expected to be included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular ; or (b) publicly available.

Part B

ADDITIONAL REPRESENTATIONS AND WARRANTIES OF THE CONTROLLING SHAREHOLDERS

The Controlling Shareholders, jointly and severally, represent and warrant to, and agree with, each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and Hong Kong Underwriters as follows:

Capacity

1. each of the Controlling Shareholders (to the extent it is a corporate entity) has been duly incorporated and is validly existing as a corporation in good standing under the Laws of its place of incorporation, with full right, power and authority (corporate and other) to execute and deliver this Agreement, the International Underwriting Agreement and the Operative Documents and to perform its obligations hereunder and thereunder;
2. Mr. Zhu Weisong has the full right and power to execute, deliver and perform his obligations under this Agreement, the International Underwriting Agreement and the Operative Documents to which he is a party, and is capable of suing and being sued in his own name;
3. as at the date of this Agreement, the Controlling Shareholders are the legal and beneficial owner of the issued share capital of the Company as shown in the Hong Kong Public Offering Documents and the Preliminary Offering Circular;

Execution of agreements

4. the execution and delivery of this Agreement and the International Underwriting Agreement, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfillment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of any of the Controlling Shareholders pursuant to (a) the articles of association or other constituent or constitutive documents or the business licenses of the Controlling Shareholders or any of their subsidiaries, or (b) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which any of the Controlling Shareholders are a party or by which any of the Controlling Shareholders is bound or any of their respective properties or assets may be bound or affected (c) any laws applicable to any of the Controlling Shareholders or any of their respective properties or assets, or (d) any other agreements to which any Controlling Shareholder is a party;
5. each of this Agreement and the International Underwriting Agreement has been or will be duly authorized, executed and delivered by each Controlling Shareholder and when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes or will constitute a legal, valid and binding agreement of each Controlling

Shareholder, 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;

6. there are no contracts, agreements or understandings between any of the Controlling Shareholders and any person (other than the Hong Kong Underwriters pursuant to the Hong Kong Underwriting Agreement and the International Underwriters pursuant to this Underwriting Agreement) that would give rise to a valid claim against any of the Controlling Shareholder or any of the Underwriters for broker's fees, finder's fees or other payments in connection with the offer and sale of the Shares;

Global offering

7. none of the Controlling Shareholders or their respective "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 International Underwriters, their respective affiliates or any person acting on behalf of them) as to whom the Controlling Shareholders make no representation) (a) has made offers or sales of any security, or solicited offers to buy, or otherwise negotiated in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act, or (b) has offered or sold the Offer Shares by means of (i) any "general solicitation or general advertising" within the meaning of Rule 502(c) under the Securities Act or any other conduct involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) any "directed selling efforts" within the meaning of Rule 902 under the Securities Act and will comply with the applicable offering restriction requirements of Regulation S;
8. other than as contemplated under the Global Offering, within the preceding six months, none of the Controlling Shareholders or any person acting on their behalf (excluding the Underwriters and their respective affiliates and any authorized person acting on behalf of the Underwriters, as to whom no representation or warranty is given by the Controlling Shareholders) has offered or sold to any person any Shares or any securities of the same or a similar class as the Shares other than the Offer Shares offered or sold to the International Underwriters;
9. without prejudice to any other provision of the International Underwriting Agreement, prior to the expiration of one year after the Listing Date, the Controlling Shareholders will not, and will not permit any of their respective controlled "affiliates" (within the meaning of Rule 144 under the Securities Act) to, resell any of the Shares which constitute "restricted securities" under Rule 144 under the Securities Act that have been purchased by any of them after the Listing Date;

Compliance with bribery, money laundering and sanctions laws

10. none of the Controlling Shareholders has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any officer or employee of a government, agency, department or instrumentality (including government-owned or controlled entities) or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to improperly obtain or

retain business for or with any person, to improperly direct business to any person, or to secure an improper advantage; none of the Controlling Shareholders has taken or in their respective participation in the Global Offering will take any action in violation of applicable Anti-Bribery Laws; the Controlling Shareholders, to the extent applicable, have instituted and maintains policies and procedures designed to ensure and reasonably expected to continue to ensure compliance with the Anti-Bribery Laws; no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Controlling Shareholders with respect to the Anti-Bribery Laws is pending or to the knowledge of any Controlling Shareholder after due and careful inquiry threatened;

11. (a) none of Controlling Shareholders has violated, or in their respective participation in the Global Offering will violate, the financial recordkeeping, reporting and other requirements of the Anti-Money Laundering Laws; (b) the Controlling Shareholders have, to the extent applicable, instituted and maintains policies and procedures designed to ensure and reasonably expected to ensure continued compliance with the Anti-Money Laundering Laws; and (c) no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any of the Controlling Shareholders with respect to the Anti-Money Laundering Laws is pending or to the knowledge of any Controlling Shareholder after due and careful inquiry threatened;
12. (a) none of the Controlling Shareholders has been or is, or is controlled or owned by a Sanctioned Person; (b) the Controlling Shareholders will procure that the Company and any Group Company will use the proceeds from the Global Offering exclusively in the manner as set forth in the section headed “Future Plans and Use of Proceeds” of the Hong Kong Public Offering Documents and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any other person, subsidiary, joint venture, organization or entity (i) to fund, finance or facilitate any agreement, transaction, dealing, business, or relationship with or for the benefit of any Sanctioned Person (including any property thereof) or involving any Sanctioned Territory, or (ii) in any manner that would result in a violation of Sanctions Laws by any person (including, without limitation, by the Underwriters); (c) the Controlling Shareholders have, to the extent applicable, instituted and maintain policies and procedures designed to ensure and reasonably expected to ensure continued compliance with all Sanctions Laws; (d) none of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, the consummation of any other transaction contemplated hereby, or the provision of services contemplated by this Agreement to the Controlling Shareholders will result in a violation (including, without limitation, by the Underwriters) of any of the Sanctions Laws; and (e) since April 24, 2019, the Controlling Shareholders have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any agreement, dealing or transaction with or for the benefit of any Sanctioned Person (including any property thereof) or involving any Sanctioned Territory;

Provision of information

13. all information included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular with respect to such Controlling Shareholder provided by such Controlling Shareholder did not contain an untrue statement of a material fact or did not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

14. the Controlling Shareholders (a) have fully and accurately disclosed and reported their interest in the Shares (as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular) under all applicable tax, securities and other laws, and (b) have fully paid and discharged all applicable taxes, fees, charges, duties, levies or other obligations to any government authority in relation to their interest in the Shares and all transactions and activities involving such interest, except where such unfulfilled obligations would not, individually or in the aggregate, result in a Material Adverse Effect;
15. all information disclosed or made available (or which ought reasonably to have been disclosed or made available) in writing or orally from time to time by or on behalf of such Controlling Shareholder or to the best knowledge of the Controlling Shareholder, any director, officer, employee, Affiliate, promoters, adviser or agent of the Controlling Shareholders to the Underwriters, the Stock Exchange and/or the SFC, the CSRC, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Hong Kong Underwriters, the Reporting Accountant, the Internal Control Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company or the Underwriters for the purposes of the Global Offering and/or the listing of the Shares on the Stock Exchange (including, without limitation, for the purposes of replying to queries raised by the Stock Exchange, the SFC or the CSRC) was so disclosed or made available in full and in good faith and, except as subsequently disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular or notified to the Stock Exchange, the SFC, the CSRC, as applicable, was and remains complete, true and accurate in all material respects and not misleading, and there is no other information which has not been provided the result of which would make the information so received misleading;
16. save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between any member of the Group and any of the Controlling Shareholders or any company (excluding the Company and its subsidiaries) or undertaking which is owned or controlled by any of the Controlling Shareholders (whether by way of shareholding or otherwise);
17. all public notices, announcements and advertisements in connection with the Global Offering and all Approvals and Filings provided by or on behalf of the Controlling Shareholders, to the Hong Kong Stock Exchange, the SFC and/or the CSRC have complied and will comply in all material respects with all applicable Laws. Each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular contains or includes, except where the relevant requirement has been waived by the Hong Kong Stock Exchange or relevant Governmental Authority all such information with respect to the Controlling Shareholders 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 relationship between the Controlling Shareholders and the Group;
18. each of the Controlling Shareholders has read and understood the Professional Investor Treatment Notice set forth in Schedule 7 hereto and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean such Controlling Shareholder, and “we” or “us” or “our” shall

mean the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators and the International Underwriters;

No winding up application

19. the Controlling Shareholders has not taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or threatened, to (a) wind up, liquidate, dissolve, make dormant or eliminate or declare insolvent any of the Controlling Shareholders or their subsidiaries, (b) withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Governmental Authority having jurisdiction over, any of the Controlling Shareholders or any of their properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Controlling Shareholders and their subsidiaries or (c) forestall the completion of the Global Offering;

Certificates from officers

20. any certificate signed by any director or officer of such Controlling Shareholder and delivered to the Joint Global Coordinators or counsel the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters or any counsel for the Underwriters in connection with the offering of the Shares shall be deemed a representation and warranty by the Controlling Shareholder, as to matters covered thereby, to each Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI and Underwriter.

SCHEDULE 4

CONDITIONS PRECEDENT DOCUMENTS

Part A

Legal Documents

1. two certified true copies of the written resolutions or meeting minutes of the shareholders of the Company in relation to the Global Offering referred to in Appendix IV to the Prospectus.
2. two certified true copies of the resolutions of the board of directors, or a committee of the board of directors of the Company;
 - 2.1 approving and authorising this 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;
 - 2.2 approving the Global Offering and (subject to exercise of the Offer Size Adjustment Option and the Over-allotment Option) any issue of the Offer Shares pursuant thereto;
 - 2.3 approving and authorising the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Offering Circular; and
 - 2.4 approving and authorising the issue and the registration of the Hong Kong Public Offering Documents with the Registrar of Companies in Hong Kong.
3. two certified true copies of the Registrar's Agreement duly signed by the parties thereto.
4. two signed originals or certified true copies of the Receiving Bank's Agreement duly signed by the parties thereto.
5. two certified true copies of the amended and restated memorandum and articles of association of the Company which were adopted by its shareholders.
6. two certified true copies of certificate of incorporation of the Company.
7. two certified true copies of the current business registration certificate of the Company issued pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong).
8. two certified true copies of the Certificate of Registration of the Company as a non-Hong Kong company under Part XI of the Hong Kong Companies Ordinance.
9. two certified true copies of the service contracts (or letters of appointment in respect of the independent non-executive directors) (if any) of each of the Directors.

10. two signed originals or certified true copies of each of the responsibility letters, powers of attorney and statements of interests signed by each of the Directors.
11. two certified true copies of each of the material contracts referred to in the section of the Prospectus headed "Appendix IV – Statutory and General Information – Further Information About The Business – Summary of Material Contracts" (other than this Hong Kong Underwriting Agreement).
12. two certified true copies of the undertakings from the Company pursuant to Rule 10.08 of the Listing Rules.
13. two certified true copies of the undertakings from each of the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.
14. two signed originals of the lock-up undertaking from each of the shareholders of the Company as at the date of this Agreement.

Documents relating to the Hong Kong Public Offering

15. two printed copies of the Prospectus duly signed by two Directors or their respective duly authorised attorneys and, if signed by their respective duly authorised attorneys, certified true copies of the relevant powers of attorney.
16. two signed originals of the Verification Notes duly signed by or on behalf of the Company and each of the Directors (or their respective duly authorised attorneys).
17. two signed originals of the accountants' report dated the Prospectus Date from the Reporting Accountant, the text of which is contained in Appendix I to the Prospectus.
18. two signed originals of the letter from the Reporting Accountant, dated the Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted consolidated net tangible assets and fully diluted forecast earnings per Offer Share, the text of which is contained in Appendix II to the Prospectus.
19. two signed originals of the letter from the Reporting Accountant, dated the Prospectus Date and addressed to the Company confirming, *inter alia*, the indebtedness statement contained in the Prospectus, in a form previously agreed by the Reporting Accountant with the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).
20. two signed originals of the Hong Kong comfort letter from the Reporting Accountant, dated the Prospectus Date and addressed to the Joint Sponsors, the Overall Coordinators, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
21. two signed originals of the profit forecast and working capital forecast memorandum approved by the Board.

22. two signed originals of the legal opinions from the Company's PRC Counsel addressed to the Joint Sponsors, the Overall Coordinators and the Joint Global Coordinators, in respect of (i) the properties owned and leased by the Group and (ii) the establishment, business and legal status of the Group under PRC laws in form and substance satisfactory to the Joint Sponsors and Overall Coordinators.
23. two signed originals of the legal opinions from the Company's Data Compliance Advisor, dated the Prospectus Date, in respect of the Group's compliance with PRC data compliance laws in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
24. two signed originals of the legal opinions from the Underwriters' PRC Counsel addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters, in respect of (i) properties owned and leased by the Group and (ii) the establishment, business and legal status of the Group under PRC laws in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
25. two signed originals of each of the Cayman legal opinions dated the Prospectus Date from Campbells, addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters in respect of the Company, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
26. two signed originals of the legal opinion dated the Prospectus Date from Campbells, addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters, which summarizes certain aspects of the Laws of the Cayman Islands referred to in Appendix III to the Prospectus, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
27. two signed originals of each of the BVI legal opinions dated the Prospectus Date from Campbells, addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters in respect of each of the Controlling Shareholders incorporated in the BVI, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
28. two signed originals of the internal control report from the Internal Control Consultant, which report shall confirm certain matters relating to the Company's internal control.
29. two signed originals of the industry report dated the Prospectus Date from the Industry Consultant.
30. two signed originals of each of the letters referred to in the paragraph titled "Qualifications and Consents of Experts" of Appendix IV to the Prospectus (except for the consent letters from the Joint Sponsors) containing consents to the issue of the 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.

31. two signed originals of the certificates as to the accuracy of the Hong Kong Public Offering Documents and the Formal Notice given by the relevant translator thereof together with a certified true copy of a certificate issued by Toppan Merrill Limited as to the competency of such translator.
32. two copies of notification issued by the CSRC dated December 6, 2024 confirming the completion of CSRC filing procedures in connection with the application for listing of the Shares on the Stock Exchange.
33. two copies of the certificate of authorisation from the Stock Exchange authorising the registration of the Prospectus.
34. two copies of the confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Prospectus.
35. two certified true copies of the compliance advisor agreement entered into between the Company and Gram Capital Limited.

Part B

1. two signed originals of the bringdown Hong Kong comfort letter from the Reporting Accountant, dated the Listing Date and addressed to the Joint Sponsors and the Overall Coordinators in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.
2. two signed originals of each of the "Regulation S" and 144A comfort letters to be dated on the date of the Final Offering Circular from the Reporting Accountant addressed to the Overall Coordinators and the Joint Sponsors, in form and substance satisfactory to the Overall Coordinators and the Joint Sponsors, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Final Offering Circular.
3. two signed originals of each of the bringdown "Regulation S" and 144A comfort letters dated the Listing Date from the Reporting Accountant addressed to the Overall Coordinators and the Joint Sponsors, in form and substance satisfactory to the Overall Coordinators and the Joint Sponsors, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Final Offering Circular and subsequent change in financial position of the Group.
4. two signed originals of the English language legal opinion by the Company's PRC Counsel dated the Listing Date in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (each including a bring-down opinion of the opinion in item 22 of Part A).
5. two signed originals of the bringdown legal opinion from the Company's Data Compliance Advisor, dated the Listing Date, in respect of the Group's compliance with PRC data compliance laws in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (each including a bring-down opinion of the opinion in item 23 of Part A).

6. two signed originals of the English language legal opinion by the Underwriters' PRC Counsel dated the Listing Date in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (each including a bring-down opinion of the opinion in item 24 of Part A).
7. two signed originals of the Hong Kong legal opinion dated the Listing Date from the Company's HK & US Counsel, addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Underwriters concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
8. two signed originals of each of the Cayman legal opinions dated the Listing Date from Campbells, addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Underwriters in respect of the Company in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
9. two signed originals of each of the BVI legal opinions dated the Listing Date from Campbells, addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Underwriters concerning matters in respect of each of the Controlling Shareholders incorporated in the BVI in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
10. two signed originals of the Hong Kong legal opinion dated the Listing Date from the Underwriters' HK & US Counsel, addressed to the Overall Coordinators concerning matters in form and substance satisfactory to the Overall Coordinators.
11. two signed originals of the US legal opinion and 10b-5 letters from the Company's HK & US Counsel, addressed to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the International Underwriters concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
12. two signed originals of the US legal opinion and 10b-5 letters from the Underwriters' HK & US Counsel, addressed to, the Overall Coordinators concerning matters in form and substance satisfactory to the Overall Coordinators.
13. two signed originals of each of the certificates of the joint company secretaries of the Company, officers of the Company, the Controlling Shareholders in the form set out in the schedule and/or exhibits of the International Underwriting Agreement.
14. two originals of the Price Determination Agreement, each duly signed by the parties thereto.
15. two originals of the Stock Borrowing Agreement, each duly signed by the parties thereto.
16. two certified true copies of the written resolutions by the authorised attorneys of the board of directors approving the determination of final offer price and basis of allotment.

17. two copies of the letter from the Stock Exchange approving the listing of the Shares.

SCHEDULE 5

SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong 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 applications for Hong Kong Offer Shares pursuant to the provisions of Clause 4.5 (hereinafter referred to as "**Hong Kong Underwriters' Application**"). These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to subscribe or procure subscribers for Hong Kong Offer Shares if one or more Hong Kong Underwriters' 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 Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriters' Application, such application must be made online through the White Form eIPO service at www.eipo.com.hk or by giving electronic application instructions through the HKSCC EIPO channel complying in all respects with the terms set out in the section headed "How to apply for Hong Kong Offer Shares" in the Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.2. Records of such application will have to be provided to the Overall Coordinators (on behalf of the Hong Kong Underwriters) and at the same time as the delivery to the Receiving Bank or Sub-receiving Bank(s). Each such application must be identified with the name of the Hong Kong Underwriter or the sub-underwriter by whom or on whose behalf the application is made and its official chop and there must be clearly indicated on the application(s) "Hong Kong Underwriter's Application" (or in the case of sub-underwriters, "Hong Kong Sub-underwriter's Application").
3. If all the Hong Kong Offer Shares shall not have been validly both applied and paid for in the manner referred to in this Agreement, each Hong Kong Underwriter will, subject to the provisions of this Agreement, be obliged to take up the proportion of the shortfall that (a) its net underwriting participation (that is, its underwriting participation pursuant to Clause 4 less the aggregate number of Hong Kong Offer Shares for which the Hong Kong Underwriters' Applications have been made by it or procured to be made by it to the extent that they have been accepted and up to the limit of its underwriting participation), bears to (b) the aggregate of the underwriting participation of all the Hong Kong Underwriters including itself less the aggregate number of Hong Kong Offer Shares for which Hong Kong Underwriters' Applications have been made (including by itself).
4. The obligations of the Hong Kong Underwriters determined pursuant to paragraph 3 above may be rounded, as determined by the Overall Coordinators in their sole discretion, to avoid fractions. The determination of the Overall Coordinators shall be final and conclusive.
5. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriters' Applications or Hong Kong Sub-underwriters' applications.

SCHEDULE 6

ADVERTISING ARRANGEMENTS

The Formal Notice is to be published on the official website of the Stock Exchange at www.hkexnews.hk and the Company at www.bloks.com.

SCHEDULE 7

PROFESSIONAL INVESTOR TREATMENT NOTICE

1. You are a Professional Investor by reason of your being within a category of person described in the Securities and Futures (Professional Investor) Rules as follows:
 - 1.1 a trust corporation having been entrusted with total assets of not less than HK\$40 million (or equivalent) as stated in its latest audited financial statements prepared within the last 16 months, or in the latest audited financial statements prepared within the last 16 months of the relevant trust or trusts of which it is trustee, or in custodian statements issued to the trust corporation in respect of the trust(s) within the last 12 months;
 - 1.2 a high net worth individual having, alone or with associates on a joint account, a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in a certificate from an auditor or professional accountant or in custodian statements issued to the individual within the last 12 months;
 - 1.3 a corporation the sole business of which is to hold investments and which is wholly owned by (1) a trust corporation which falls within paragraph 1.1 above; (2) an individual who, alone or with associates on a joint account, falls within paragraph 1.2 above; or (a corporation or partnership which falls within paragraph 1.4 below); and
 - 1.4 a high net worth corporation or partnership having total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in its latest audited financial statements prepared within the last 16 months or in custodian statements issued to the corporation or partnership within the last 12 months.

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. You will be treated as a Professional Investor in relation to all investment products and markets.

2. As a consequence of categorisation as a Professional Investor, we are not required to fulfil certain requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (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.
 - 2.1 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.
 - 2.2 Risk disclosures: We are not required by the Code 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.
 - 2.3 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.

- 2.4 Prompt confirmation: We are not required by the Code to promptly confirm the essential features of a transaction after effecting a transaction for you.
 - 2.5 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.
 - 2.6 Nasdaq–Amex Pilot Program: If you wish to deal through the Stock Exchange in securities admitted to trading on the Stock Exchange under the Nasdaq-Amex Pilot Program, we are not required to provide you with documentation on that program.
 - 2.7 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.
 - 2.8 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.
3. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.
 4. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
 5. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have had explained to you 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.
 6. By entering into this Agreement, you hereby agree and acknowledge that we (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules where such would otherwise be required.

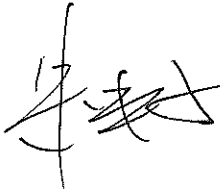
IN WITNESS whereof this Agreement has been entered into the day and year first before written.

SIGNED by ZHU Weisong)
)
for and on behalf of)
BLOKS GROUP LIMITED)
(布魯可集團有限公司))



SIGNED by
ZHU Weisong
(朱伟松)

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)

A handwritten signature in black ink, consisting of stylized Chinese characters, positioned to the right of the closing parentheses.

SIGNED by ZHU Weisong

for and on behalf of
NEXT BLOKS LIMITED

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)



SIGNED by ZHU Weisong

for and on behalf of
SMART BLOKS LIMITED

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)
)
)



SIGNED by T Proteus Limited

)
)



As the sole director of and for and on behalf of)

Name: Katrina Ga-Jing LEUNG,
Song WANG

WIT BRIGHT LIMITED

)

Title: Authorised Signatory of
T Proteus Limited


SIGNED by ZHU Weisong
for and on behalf of
**PLAYCREATION HOLDING
LIMITED**

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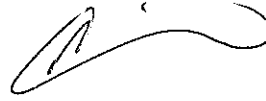
A handwritten signature in black ink, appearing to be 'ZHU Weisong', written in a cursive style.

SIGNED by Michael Chiu
for and on behalf of
GOLDMAN SACHS (ASIA) L.L.C.
(Incorporated in Delaware, U.S.A. with
limited liability)

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SIGNED by Michael Chiu)
)
for and on behalf of)
GOLDMAN SACHS (ASIA) L.L.C.)
(Incorporated in Delaware, U.S.A. with)
limited liability))
for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))



SIGNED by **Peter Gu**

for and on behalf of
**HUATAI FINANCIAL HOLDINGS
(HONG KONG) LIMITED**
for and on behalf of each of the other
HONG KONG UNDERWRITERS
(as defined herein)

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