

THIS AGREEMENT is made on the 22 day of May 2025

BETWEEN:-

- (1) **Kering Beauté SAS** a company incorporated in France under company registration number 908 463 425 whose registered office is at 40 Rue de Sevres, 75007, Paris, France (the “**Purchaser**”);
- (2) **Eternal Holdings Limited** a company incorporated under the laws of British Virgin Islands and registered at the BVI Registry of Corporate Affairs under company number 147232 whose registered office is at Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands (the “**Vendor**”), and
- (3) **Eternal Optical & Perfumery (Far East) Limited** a company incorporated in Hong Kong under business registration number 08298146 and company registration number 121671 whose registered office is at 22/F., Enterprise Square Two, 3 Sheung Yuet Road, Kowloon Bay, Hong Kong (the “**Guarantor**”),

each of the Purchaser, the Vendor and the Guarantor being a “**Party**” and together being the “**Parties**”.

BACKGROUND:-

- (A) Fontaine (as defined below) and an Affiliate of the Vendor entered into a Distribution Agreement (the “**Distribution Agreement**”) on 21 December 2021. The rights and obligations of this Affiliate of the Vendor under the Distribution Agreement have been novated to the Company (as defined below), a wholly-owned subsidiary of the Vendor, pursuant to a Deed of Variation and Novation dated 24 November 2023 (“**Deed of Novation**”).
- (B) The Purchaser, as the parent company of Fontaine, hereby agrees to purchase and the Vendor hereby agrees to sell the Sale Shares, being 100% of the entire share capital of the Company, on the terms and subject to the conditions set out in this Agreement (the “**Transaction**”).

NOW IT IS HEREBY AGREED AS FOLLOWS:-

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement the following terms have, unless the context otherwise requires, the following meanings:-

1st Services Agreement means the transitional services agreement to be entered into by the Company and the Guarantor in the Agreed Form;

2nd Services Agreement	means the transitional services agreement to be entered into by the Mainland Subsidiary and Eternal Shanghai in the Agreed Form;
Accounting Documents	copies of all accounting books, accounting, financial and tax records (including tax forms and related supporting documentation), ledgers, contracts and policies of insurance, cheque books, cheque stubs, receipt books, online bank services decoders, and the current bank statements up to the Completion Date of all relevant accounts of each Group Company;
Actual Received Consideration	the amount of Consideration actually received by the Vendor after adjustment pursuant to Clause 5 of this Agreement. For the avoidance of doubt, any set-off under Clause 4.4 that reduces the Vendor's liability by a corresponding amount shall not be taken into account in calculating the amount of Consideration actually received by the Vendor herein;
Adequate Procedures	policies and procedures adopted by the Group, including the Group's Employee Handbook and Code of Conduct, copies of which are annexed to the Disclosure Letter;
Adjustment Payment Date	has the meaning given to it in Clause 5.3;
Affiliate	any entity or company which directly or indirectly Controls, is Controlled by or is under common Control with the Vendor or (as the case may be) the Purchaser (other than any member of the Group);
Agreed Form	any unsigned document initialled by the Vendor and the Purchaser for identification purposes being in a form the terms of which the Parties have agreed to be completed and brought into force in the manner and as set out in this Agreement;
Agreed Transfer Checklist	the transfer procedures checklist attached in Schedule 13 (subject to further update by the Vendor and the Purchaser upon mutual agreement in writing);
Announcement	has the meaning given to it in Clause 11.4;
Anti-Corruption Laws	all anti-corruption laws or regulations applicable to the Group and in force within the PRC;

Associated Person	in relation to a company, a person (including a shareholder, employee, officer, director, agent or subsidiary) who performs or has performed services for or on that company's behalf;
Audited Accounts	the audited consolidated accounts prepared under HKFRS of the Group comprising of, <i>inter alia</i> , the balance sheet of the Company and the consolidated balance sheet of the Group as at the Audited Accounts Date, the profit and loss account of the Company and the consolidated profit and loss account of the Group for the financial year ended on the Audited Accounts Date, and the consolidated cash flow statement of the Group as at the Audited Accounts Date, the notes thereto and the directors' and auditors' reports thereon;
Audited Accounts Date	31 March 2024;
Authority	any competent governmental, administrative, supervisory, regulatory, judicial, disciplinary, enforcement or tax raising body, authority, agency, commission, board, organization, court or tribunal exercising executive, legislative, judicial or regulatory functions of or pertaining to government or court (whether within or outside the PRC), whether supranational, national, regional or local and any subdivision, department or branch of any of the foregoing;
Business	the business of distribution of Products in the Territory (as defined in the Distribution Agreement) by the Group on the terms of the Distribution Agreement and the exploitation of the rights granted by the Distribution Agreement and all other activities ancillary or incidental to or in connection with such business as carried on by the Group and matters reasonably necessary to facilitate that activity as permitted under the Distribution Agreement;
Business Day	a day other than a Saturday, Sunday or bank or public holiday in British Virgin Islands, France, in Hong Kong and/or in the PRC;
Business Information	all information and contractual terms (whether or not confidential and in whatever form held) to the extent they relate to any Group Company and which in any way relate to any of the following:

- (a) the ownership or operation of all or any part of the Business or the Group's Assets;
- (b) the Products or any services rendered by the Business;
- (c) any documentation, specifications, data, manuals or instructions relating to (a) or (b) above;
- (d) suppliers, distributors or agents of the Business;
- (e) the operations, management, administration or financial affairs or the employees of the Business (including any accounts, business plans or forecasts, information relating to future business development or planning and information relating to litigation or legal advice);
- (f) the sale or marketing of the Products or services rendered by the Business, including all customer names (excluding personal data of customers that are prohibited to be disclosed under PRC laws) and lists, sales and marketing information (including targets, sales and market share statistics, market surveys, discounts, commissions, rebates and reports on research);
- (g) the websites (including all webpages comprising the websites), applications and other digital content or interfaces;
- (h) the content of the Social Channels; and
- (i) the performance of any contractual obligations of any member of the Group;

Calculation Table

has the meaning given to it in Clause 4.3(a);

Cash

the aggregate of all cash balances of the Group in hand or credited to any account with a financial institution, including any accrued interest receivable on those balances less any cash that is not freely and readily available to be utilised by the Group;

Cash Excess

has the meaning given to it in Clause 5.2(a);

Cash Shortfall	has the meaning given to it in Clause 5.2(b);
Close Family Member	in relation to any person, a person who is related to that person by blood, marriage, adoption or affinity within the meaning of section 2 of the Family Status Discrimination Ordinance (Cap. 527, Laws of Hong Kong);
Companies Ordinance	the Companies Ordinance (CAP. 622) of the Laws of Hong Kong;
Company	E & C Holdings Limited (Company Registration No.: 3081992 / Business Registration No.73329136), a company incorporated in accordance with the laws of Hong Kong and whose registered office is at 22/F., Enterprise Square Two, 3 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong;
Completion	completion of the sale and purchase of the Sale Shares pursuant to Clause 6;
Completion Accounts	the unaudited accounts of the Group as at the Completion Date to be prepared and agreed (or determined) in accordance with Schedule 5 from which the Completion Cash Amount, the Completion Debt Amount and the Completion Net Assets (excluding Cash and Debt) Amount at the Effective Time shall be derived in accordance with Schedule 5 provided that Stock as at the Completion Date will be valued according to the Stock Value;
Completion Cash Amount	the amount of the Cash in the Group at the Effective Time as set out in the Completion Accounts;
Completion Date	Friday 30 May 2025 or, if later (and subject to Clause 3.4) the last Business Day of the calendar month in which the last of the conditions precedent in Clause 3.1 is satisfied or waived in accordance with the terms of this Agreement provided that, if the last of the conditions precedent in Clause 3.1 is only satisfied or waived in accordance with the terms of this Agreement on a date falling less than 3 Business Days before the end of a calendar month (or, where the condition precedent in Clause 3.1(a) is the last condition precedent in Clause 3.1 to be satisfied, it is satisfied only on the last Business Day of a calendar month), the

Completion Date shall be the last Business Day of the next following calendar month (or such other date as the Parties may agree in writing);

Completion Disclosure Letter	the letter to be provided by the Vendor to the Purchaser not later than 27 May 2025 disclosing matters against the Warranties given at Completion, in respect only of facts, matters or circumstances arising in the period from (and excluding) the date of this Agreement to Completion, to the extent the same are Disclosed, together with its schedules and the documents attached to the Completion Disclosure Letter;
Completion Net Assets (excluding Cash and Debt) Amount	the amount of Net Assets (excluding Cash and Debt) in the Group at the Effective Time as set out in the Completion Accounts;
Connected Person	Mr. Steven Lau, Ms. Chole Lam, Ms. Cindy Lam and any other directors of the Vendor and/or its Affiliates;
Consideration	has the meaning given to it in Clause 4.1;
Control	the beneficial ownership of more than 50% of the issued share capital of a company or the legal power to direct or cause the direction of the management of the company and “ Controls ”, “ Controlled ” and “ under common Control ” shall be interpreted accordingly;
Corporate Documents	originals or copies of the statutory books (including, in the case of the Company and the HK Subsidiary, the Significant Controllers Register, Register of Directors and Register of Members) (which shall be written up to but not including the Completion Date), the business licence of the Mainland Subsidiary (营业执照) issued by Administration of Market Regulation, certificates of incorporation, current business registration certificates, memoranda of association, articles of association, chops, common and legal representative seals, rubber stamps, and copies of all Tax returns and assessments (receipted where the due dates for payment fell on or before the Completion Date) and copies of all filings with the Companies Registry and Business Registration Office of each Group Company;
Debt	the aggregate (expressed as a positive number for the purpose of calculating the Completion Debt Amount

and the Estimated Debt Amount only) of any of the following obligations of the Group:

- (a) monies borrowed or raised or indebtedness in the nature of borrowing, including bank debt, loans and overdrafts, and any accrued interest payable in respect of those monies;
- (b) any indebtedness arising under guarantees, letters of credit, notes, bonds, debentures, loan stock or other similar instruments;
- (c) declared and/or accrued but unpaid dividends;
- (d) amounts in respect of the sale or discounting of a Company's rights or assets in return for funding in the nature of finance and any other off balance sheet finance. For the avoidance of doubt, lease liabilities under HKFRS16 do not constitute as part of Debt;
- (e) bonus or other payments to staff or management (including associated employer tax thereon) triggered by the Transaction;
- (f) any other Transaction-related costs, including advisor fees (including professional fees in relation to any such payment as is referred to in paragraph (e) and any Tax) and redundancy and restructuring costs;
- (g) any amounts payable to the Vendor or any member of the Vendor's Group;
- (h) any amounts payable in the nature of costs and/or fees on the termination, repayment, prepayment or cancellation of any of the above items referred to in paragraphs (a) to (g) and any other termination and break costs in respect of all agreements, contracts or arrangements which are terminated at or prior to Completion;
- (i) receivables sold or discounted otherwise than on a non-recourse basis; and
- (j) foreign exchange contracts and all derivative instruments (including any interest or currency protection, hedging or financial future transactions) to the extent that these need to be provided under existing accounting standards given the nature of the hedge and the likelihood of a loss arising;

Debt Excess	has the meaning given to it in Clause 5.2(c);
Debt Shortfall	has the meaning given to it in Clause 5.2(d);
Deferred Consideration	has the meaning given to it in Clause 4.2(b);
Disclosed	fairly, clearly and accurately disclosed by the Vendor with reasonably sufficient details to enable a purchaser to reasonably identify the nature and scope of the matter disclosed;
Disclosure Letter	the letter dated the same date as this Agreement from the Vendor to the Purchaser disclosing matters against the Warranties, to the extent the same are Disclosed, together with its schedules and the documents attached to the Disclosure Letter;
Distribution Agreement	the agreement dated 21 December 2021 regarding the Company's appointment as a distributor for Fontaine within PRC as amended and novated by the Deed of Novation;
Domain Names	the internet domain names associated with the Business but excluding any domain names that are registered by and in the name of Fontaine and/or its Affiliates or owned or used by Fontaine and/or its Affiliates (including but not limited to the Product Addresses);
Draft Completion Accounts	has the meaning given to it in paragraph 1 of Schedule 5;
Due Amount	has the meaning given to it in Clause 5.4;
Effective Time	immediately prior to Completion or, if Completion occurs on a date which is the last Business Day of a month but not the last day of that month, close of business on the last day of that month;
Encumbrance	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, plant, assets or

	rights of whatsoever nature and includes any agreement for any of the same;
Estimated Cash Amount	has the meaning given to it in Clause 4.3(a);
Estimated Debt Amount	has the meaning given to it in Clause 4.3(a);
Estimated Net Assets (excluding Cash and Debt) Amount	has the meaning given to it in Clause 4.3(a);
Eternal Person	the Vendor or any of its Affiliates and/or any person who is a Connected Person of the Vendor or any of its Affiliates (but not including any Group Company);
Eternal Shanghai	Shanghai Eternal Commercial and Trading Co., Ltd. (Chinese Name: 上海颖通商贸有限公司) with its registered address at Rooms 805A and 805B, No. 912 Gonghexin Road, Jing'an District, Shanghai, China;
Fontaine	Fontaine Limited (Company Registration No.: number 12355591), a company incorporated in accordance with the laws of England and Wales and whose registered office is at C/O TMF Group 8th Floor 20 Farringdon Street London EC4A 4AB England;
Fundamental Warranties	the Warranties set out at Clauses 7.1(a) to 7.1(l);
Good Industry Practice	the exercise of that degree of skill, care, prudence, efficiency, foresight and timeliness as would reasonably be expected from a leading company within the relevant industry or business sector;
Government Entity	any national, state, regional, or local government, and any government agency or department, or political party;
Government Official	(i) any public officer, employee, or authorised representative of any Government Entity, or anyone otherwise acting in an official capacity on behalf of a Government Entity; or (ii) any political party, political party official, or political party employee;
Group	the Company and all of its subsidiaries, and each a “ Group Company ”;

Group's Assets	has the meaning given to it in paragraph 9.3 of Schedule 2;
Group IPR	any Intellectual Property Rights owned or (if applicable) used by the Group (other than any Intellectual Property Rights registered by and in the name of Fontaine and/or its Affiliates or owned or used by the Group under licence from Fontaine and/or its Affiliates, including but not limited to the Intellectual Property Rights defined in the Distribution Agreement and any other Intellectual Property Rights in respect of the Social Channels, Product Addresses and CRM Data);
Guarantee	the guarantee given to the Purchaser by the Guarantor on the terms set out in Clause 15;
Hong Kong	the Hong Kong Special Administration Region of the PRC;
HK\$	Hong Kong dollars, the lawful currency of Hong Kong;
HK Subsidiary	E & C (Hong Kong) Trading Limited (穎得(香港)貿易有限公司), (Company Registration No.: 3107459, Business Registration no.: 73586758), a company incorporated in accordance with the laws of Hong Kong and whose registered office is at 22/F., Enterprise Square Two, 3 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong;
HKFRS	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accounts in Hong Kong;
HR Documents	to the extent that complete copies of the documents or complete records have not already been provided or Disclosed in the Disclosure Letter and/or the Virtual Data Room, copies of the documents or records listed in Schedule 12 (whether or not confidential and in whatever form held), to be provided via files, to the extent they relate to any Group Company and any of its employees or workers (except for the signed active employment contracts which will be provided in originals);
Indirect Transfer	has the meaning given to it in Clause 6.11.1;

Initial Consideration	has the meaning given to it in Clause 4.2(a);
Inspection	has the meaning given to it in Clause 6A.2;
Insurances Termination Costs	has the meaning given to it in Clause 6.8;
Intellectual Property Rights	<p>copyright, rights related to copyright such as moral rights, patents, rights in inventions, rights in confidential information, know-how, trade secrets, trade marks, service marks, trade names, design rights, rights in get-up, database rights, databases, data exclusivity rights, domain names, business names, rights in computer software, the right to sue for infringement, unfair competition and passing off, and, in each case:</p> <ul style="list-style-type: none">(a) whether registered or not,(b) including any applications to protect or register such rights; and(c) wherever existing;
Intercompany Indebtedness	the aggregate of all indebtedness, whether in the form of loans, advances, loan notes, bonds, intercompany balances or other cashflows, between (i) the Vendor (or any of its Affiliates, excluding any member of the Group) and (ii) any member of the Group, which is repayable by any Group Company and outstanding prior to Completion;
IP Licences	any licences or agreements under which the Group uses or exploits Intellectual Property Rights owned by Fontaine and/or its Affiliates or any third party or the Group has licensed or agreed to license any Group IPR to, or otherwise permit the use of any Group IPR by, any third party, and IP Licence means one of them;
IPR Agreements	all agreements and other arrangements that relate wholly or partly to Intellectual Property Rights used or otherwise exploited in connection with the Business;
IT Contracts	all written agreements or arrangements (including those currently being negotiated) under which any third party (including, without limitation, any member of the Vendor's Group) provides or will provide any element of, or services relating to, the

IT Systems, including leasing, hire purchase, licensing, maintenance, website hosting, outsourcing, security, back-up, disaster recovery, insurance, cloud computing and other types of services agreements;

IT Systems

the network and information systems that are used by the Company or any other Group Company, including: (i) all computer hardware (including network and telecommunications equipment and related peripherals), computer systems, workstations, networks, servers, routers, hubs, circuits, switches, data communications lines, databases and mobile devices; (ii) all software (including associated user manuals, object code and source code, materials and all other equipment and systems used and materials sufficient to enable a reasonably skilled programmer to maintain and modify the software) and firmware (“**Software**”); and (iii) all databases sufficient for the Group to store, process, maintain and operate data and functions used in connection with the Business, including systems to operate the Group’s payroll, accounting, billing, receivables, payables, inventory, asset tracking, customer service and human resources functions;

Last Management Accounts

in the event that Completion takes place after 20 June 2025, the unaudited consolidated accounts of the Group comprising of, inter alia, the balance sheet of the Company and the consolidated balance sheet of the Group as at the Relevant Date and the profit and loss account of the Company and the consolidated profit and loss account of the Group for the period from 1 April 2024 to the Relevant Date, prepared in accordance with the applicable accounting principles, standards and practices in Hong Kong, certified to be true and correct by the finance director of the Company;

Legal Opinion

has the meaning given to it in Clause 6A.4;

Long Stop Date

31 July 2025 or such other date as the Parties may agree in writing;

Macau

the Macau Special Administration Region of the PRC;

Mainland China

the PRC excluding Hong Kong and Macau;

Mainland Subsidiary	Shanghai YingKaiDe Cosmetics Co., Ltd (上海穎愷德化妝品有限公司) a company registered in the People's Republic of China with Unified Social Credit Code: 91310000MA7CYNEXM);
Management Accounts	the unaudited consolidated accounts of the Group comprising of, inter alia, the balance sheet of the Company and the consolidated balance sheet of the Group as at the Management Accounts Date, and the profit and loss account of the Company and the consolidated profit and loss account of the Group for the period from 1 April 2024 to the Management Accounts Date, prepared in accordance with the applicable accounting principles, standards and practices in Hong Kong, a copy of which is annexed to Schedule 9;
Management Accounts Date	30 April 2025;
Material Adverse Change	any change, event, circumstance or effect that individually or in the aggregate is materially adverse to the business, operations, assets, position (financial, trading or otherwise), liabilities, profits or prospects of the Group, taken as a whole, where such change, event or circumstance occurs at any time prior to Completion;
MOP	Macau pataca, the lawful currency of Macau;
Net Assets (excluding Cash and Debt)	the net assets of the Group comprising the aggregate amount of the total assets of the Group (comprising non-current assets (including property, plant and equipment, right of use assets and intangible assets), trade debtors and other debtors, the Stock (which shall be valued according to the Stock Value), work in progress, prepayments and accrued income), less the aggregate amount of the total liabilities (where total liabilities is expressed as a positive number) of the Group (comprising without limitation trade creditors, credit card creditors, other creditors, lease liabilities, accruals and deferred income, outstanding payroll taxation, accrued but unpaid wages, accrued but unpaid pension contributions, VAT liability and corporation and other Tax liabilities in respect of the period up to Completion), but excluding any items

specifically identified as Cash or Debt, and as set out in the Completion Accounts. For the avoidance of doubt, non-current assets should be valued after deduction of the Capex contribution from Fontaine pursuant to the Distribution Agreement or any other arrangements between Fontaine and any Eternal Person;

Net Assets (excluding Cash and Debt) Excess	has the meaning given to it in Clause 5.2(e);
Net Assets (excluding Cash and Debt) Shortfall	has the meaning given to it in Clause 5.2(f);
New Shares	the new shares of the Company to be issued by the Company to the Vendor prior to Completion pursuant to the Shareholder's Capitalisation;
Notice 7	has the meaning given to it in Clause 6.11.1;
Notice 7 Indemnity	has the meaning given to it in Clause 7.13(d);
Operating Subsidiaries	the HK Subsidiary and the Mainland Subsidiary, each an " Operating Subsidiary ", together the " Operating Subsidiaries ";
PRC	The People's Republic of China including Hong Kong and Macau;
Products	have the meaning given to them in the Distribution Agreement;
Product Addresses	have the meaning given to them in the Distribution Agreement;
Purchaser's Group	the Purchaser and its Affiliates;
Regulatory Investigation	the investigation which was initiated by Lujiazui branch of the Pudong New District Market Supervision Administration of the People's Republic of China and

was mainly focused on the Chinese labelling of the Products;

Relevant Date	the last day of the last calendar month prior to the Completion Date (or, if the Completion Date falls in the first ten (10) Business Days of any calendar month, the last day of the penultimate calendar month prior to the Completion Date);
Representative Body	any, staff association, staff council, works council, information and consultation body and any other worker representatives relating to any person employed or engaged by or in any member of the Group;
RMB	Renminbi, the lawful currency of the PRC;
Sale Shares	the 44,410,000 shares of the Company to be transferred by the Vendor to the Purchaser on the Completion Date, which include the New Shares, constituting 100% of the fully diluted issued share capital of the Company including (if applicable) the New Shares;
Sanctions Regulations	any restrictive measures relating to trade sanctions, foreign trade controls, export and re-export controls, non-proliferation, anti-terrorism and similar laws applicable to the Group and/or the Business within the PRC;
Services Agreements	the 1 st Services Agreement and 2 nd Services Agreement;
Set-Off Amount	has the meaning given to it in Clause 4.4;
Shareholder's Capitalisation	the issue of New Shares to the Vendor for cash consideration to increase the capital of the Company by HK\$44,400,000, the issue of new shares of the HK Subsidiary for cash consideration to increase the capital of the HK Subsidiary by HK\$22,300,000 and the increase of the registered and paid-in capital of the Mainland Subsidiary by RMB 12,400,000, including for the purpose of complying with Clause 2.3(b);

Social Channels	have the meaning given to them in the Distribution Agreement;
Social Media Accounts	any user account, profile, page or other similar presence on an online communication channel incorporating user-generated content in connection with the Business but excluding any of the foregoing that is registered by and in the name of Fontaine and/or its Affiliates or owned or used by Fontaine and/or its Affiliates;
Stock	the stocks owned by, and in the possession of, the Group, including (i) stocks kept at all counters and warehouses (including but not limited to self-operating warehouses, e-commerce warehouses, OMS warehouses, bonded warehouses and special warehouses) of the Group or otherwise in the possession of the Group; (ii) stocks in transits; and (iii) consignment stocks;
Stock List	the stock list forming part of (if applicable) the Last Management Accounts or (otherwise) the Management Accounts, subject to any adjustments made by the Vendor in good faith and appended to the stock list (together with, if requested by the Purchaser in writing, an explanation of any material adjustments) to reflect any movements in stock between the Relevant Date and the Completion Date;
Stock Schedule	has the meaning given to it in Schedule 4;
Stock Value	has the meaning given to it in Schedule 5;
Substantiated Claim Amount	in respect of a claim initiated by the Purchaser against the Vendor under or in respect of this Agreement, an amount equal to (a) the quantum of damages agreed by the Vendor and the Purchaser in writing or (b) the judgment sum awarded by a court of competent jurisdiction or an arbitrator (as the case may be) in a final (not interlocutory) judgment against the Vendor and in favour of the Purchaser without an appeal having been made by the Purchaser or the Vendor before the date on which the Deferred Consideration is payable pursuant to Clause 4.2(b);

Substantial Shareholder	in relation to a company, is a person who is entitled to exercise, or control the exercise of, 3% or more of the voting power at any general meeting of such company;
Tax or Taxation	any and all forms of taxation, levy, contributions, duty, impost, charge, tariff, withholding, deduction, rate and governmental charge (whether national or local) in the nature of tax wherever and whenever created, enacted or imposed, and any amount payable to any Tax Authority as a result of any enactment relating to tax, together with all penalties, charges, surcharges, fines and interest regardless of whether such taxes, penalties, charges, surcharges, fines and/or interest are directly or indirectly or primarily chargeable or attributable to the Group provided always that any of the aforesaid is created, enacted, imposed or charged by a Tax Authority;
Tax Authority	any Authority (whether within or outside the PRC) competent to impose a liability for or to administer or collect Tax;
Tax Indemnity	has the meaning given to it in Clause 6.2(k);
Termination Trigger	<p>the Purchaser identifying any of the following liabilities, risks or occurrences:</p> <ul style="list-style-type: none">(a) any legal, regulatory or tax matter which could reasonably be expected to give rise to a material adverse effect on the reputation of any member of the Group, the Purchaser or any of its Affiliates; or(b) any legal, regulatory or tax matter which could reasonably be expected to give rise to a material adverse effect on the ability of the Group, the Purchaser or any of its Affiliates to comply with its legal or regulatory obligations in the Territory;(c) any Material Adverse Change; or(d) any matters materially and adversely affecting the legal and beneficial ownership of the Sale Shares; or(e) any of the representations, undertakings and warranties given by the Vendor under this Agreement being as at the date of this Agreement

or as at Completion untrue, inaccurate and/or misleading in any material respect; or

- (f) the Vendor committing a material breach of this Agreement (but excluding any breach of Clause 6A.5),

except, in the case of any such regulatory matter as is referred to in limbs (a) and (b), to the extent this arises from any failure by Fontaine to comply with any regulatory requirements imposed by the National Medical Products Administration (國家藥品監督管理局) in the PRC, and for the purposes of paragraphs (a), (c), (e) and (f) a matter or matters is or are “material” if it or they will together give rise to a liability or liabilities or a claim for damages in an amount together exceeding 20% of the Initial Consideration and provided further that matters will only be aggregated together for the purposes of such 20% threshold if each matter alone (together with matters or claims arising from the same event, facts or circumstances) give rise to a liability or liabilities or a claim for damages in an amount exceeding RMB10,000,000.00;

Transfer Pricing	price at which a company transfers/receives tangible goods, intangible assets, or provides/receives services to/from related enterprises, and more generally considerations paid or received related to any flows between related companies (excluding customs duties matters);
Travel Retail	has the meaning given to it in the Distribution Agreement;
Uncapped Indemnity	the indemnity given by the Vendor in paragraph 2.1 of the Tax Indemnity to the extent it relates to the matters referred to in paragraph 2.1(a)(ii) of the Tax Indemnity;
Vendor’s Accountants	WKL & Partners C.P.A. Limited;
Vendor’s Group	the Vendor and all other Eternal Persons;
Virtual Data Room	the virtual data room set up and maintained by the Purchaser’s solicitors for the purpose of conducting due diligence review on the Group;

Virus	any program which contains malicious code or infiltrates or damages a computer system without the owner's informed consent or is designed to do so or which is hostile, intrusive or annoying to the owner or user and has no legitimate purpose;
Vulnerability	a weakness in the computational logic (for example, code) found in software and hardware components that, when exploited, results in a negative impact to confidentiality, integrity, or availability; and
Warranties	the representations and warranties as set out in Clauses 7.1, 7.2 and 7.3 and Schedule 2.

1.2 In this Agreement:

- (a) a reference to this Agreement includes its schedules, appendices and annexes (if any);
- (b) the headings in this Agreement are included for convenience only and shall have no effect on the interpretation of this Agreement;
- (c) a reference to a Party includes that Party's personal representatives, successors and permitted assigns;
- (d) a reference to a 'person' includes a natural person, corporate or unincorporated body (in each case whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns;
- (e) a reference to a 'company' includes any company, corporation or other body corporate, wherever and however incorporated or established;
- (f) a reference to a gender includes each other gender;
- (g) words in the singular include the plural and vice versa;
- (h) any words that follow 'include', 'includes', 'including', 'in particular' or any similar words and expressions shall be construed as illustrative only and shall not limit the sense of any word, phrase, term, definition or description preceding those words;
- (i) a reference to 'writing' or 'written' includes email and any method of reproducing words in a legible and non-transitory form;

- (j) a reference to legislation is a reference to that legislation as amended, replaced, extended, re-enacted or consolidated from time to time;
- (k) a reference to legislation includes all subordinate legislation made from time to time under that legislation.

2. SALE AND PURCHASE OF THE SALE SHARES

- 2.1 Subject to and upon the terms and conditions of this Agreement, the Vendor shall as beneficial owner sell and the Purchaser shall purchase the Sale Shares with effect from Completion free from all Encumbrances and together with all rights attaching thereto including all dividends and distributions declared, made or paid on or after Completion.
- 2.2 The Sale Shares are sold together with all rights attached or accruing thereto and together with all dividends declared and paid in respect of periods commencing on or after the Completion Date.
- 2.3 The Purchaser shall not be obliged to complete the purchase of any of the Sale Shares unless:
 - (a) the purchase of all the Sale Shares is completed simultaneously; and
 - (b) the Intercompany Indebtedness has been fully discharged by way of set-off, waiver, issue of New Shares to the Vendor or issue of new shares, equity or capital of any of the Operating Subsidiaries to the Company pursuant to the Shareholder's Capitalisation, or otherwise.

3. CONDITIONS PRECEDENT

- 3.1 Completion shall be conditional upon and subject to:-
 - (a) the Vendor providing evidence to the satisfaction of the Purchaser (acting reasonably) that it has, in each case within three (3) Business Days of the date of this Agreement, contacted the respective landlord for a written waiver to be granted in relation to the change of control constituted by the Transaction, and used its best endeavours to obtain each such a waiver, in respect of each of the following leases:
 - (i) the lease of Shop 2412, Level 2, Gateway Arcade, Harbour City, Kowloon, Hong Kong erected on Section B and the extension thereto and Section D of Kowloon Marine Lot No. 11; and
 - (ii) the sub-lease of Shop No. 3007 on Podium Level Three of the Retail Accommodation of the development situate at 1

Harbour View Street, Central, Hong Kong erected on Site A of Inland Lot No. 8898),

provided that the Vendor shall only be required to deliver such written waiver to the Purchaser (or notify the Purchaser of any refusal of such waiver) promptly after it receives the same from the relevant landlord if and only if it is received by the Vendor;

- (b) the Vendor providing evidence to the satisfaction of the Purchaser (acting reasonably) that, in each case within three (3) Business Days of the date of this Agreement, notification in respect of the change of control constituted by the Transaction has been given under the relevant lease to the landlord of:
 - (i) the lease of Hangzhou Mixc City at Shop B103, MIXC WORLD, Hangzhou;
 - (ii) the lease of Shenzhen Mixc City at Shop LG87B, China Resources Mixc World of Shenzhen, Nanshan District, Shenzhen; and
 - (iii) the lease of Shenzhen Mixc World at Shop B43, MIXC WORLD Shenzhen, No. 1881, Bao'an South Road, Luohu District, Shenzhen;
 - (c) the lease contracts as set out in Schedule 8 remaining valid and enforceable and not being terminated (other than (i) termination due to the landlord's breach of the terms of the relevant lease contract and/or (ii) termination by the landlord not related to breach by the counterparty of the relevant lease contract), and not being capable of early termination by the landlord as a result of a breach by the tenant, in each case as at the Completion Date (except for those leases expressed to expire before the Completion Date in Schedule 8); and
 - (d) the delivery by the Vendor of the documents referred to in Clauses 6.2(g) and (h).
- 3.2 Notwithstanding Clause 3.1 the Purchaser shall be entitled by notice in writing given to the Vendor to waive (to such extent as the Purchaser may in its absolute discretion think fit) compliance with any or all of the conditions set out in Clause 3.1 (or any part of any condition).
- 3.3 Each of the Vendor and the Purchaser hereby undertakes to use all reasonable endeavours to procure the satisfaction of the conditions set out in Clause 3.1 as soon as reasonably practicable but in any event by 30 May 2025.

- 3.4 If any of the conditions set out in Clause 3.1 has not been satisfied (or, in the case of the Purchaser, waived in writing) by the Long Stop Date, the Purchaser or the Vendor shall have the right (each acting in its sole discretion, and save to the extent that any such condition has not been satisfied as a result of a breach of this Agreement by it) to terminate this Agreement by notice in writing to the other Parties with immediate effect when this Agreement shall thereupon become null and void ab initio and none of the Parties shall have any claim against any of the other Parties thereafter.

4. CONSIDERATION

- 4.1 In consideration for the Sale Shares and the obligations on the part of the Vendor hereunder, the Purchaser shall pay to the Vendor an amount equal to RMB82,500,000 (eighty-two million and five hundred thousand Renminbi):

- (a) plus an amount equal to the Cash Amount; and
- (b) minus the amount by which the Net Assets (excluding Cash and Debt) Amount is less than RMB37,457,000 (thirty-seven million and four hundred and fifty-seven thousand Renminbi) or plus the amount by which the Net Assets (excluding Cash and Debt) Amount is greater than RMB37,457,000 (thirty-seven million and four hundred and fifty-seven thousand Renminbi); and
- (c) minus an amount equal to the Debt Amount,

which shall be paid in cash, subject to adjustment as provided for in Clause 5 (the “**Consideration**”).

- 4.2 The Consideration shall be satisfied by the Purchaser paying:

- (a) RMB72,500,000 (seventy-two million and five hundred thousand Renminbi) of the Consideration:
 - a. plus an amount equal to the Estimated Cash Amount; and
 - b. minus the amount by which the Estimated Net Assets (excluding Cash and Debt) Amount is less than RMB37,457,000 (thirty-seven million and four hundred and fifty-seven thousand Renminbi) or plus the amount by which the Estimated Net Assets (excluding Cash and Debt) Amount is greater than RMB37,457,000 (thirty-seven million and four hundred and fifty-seven thousand Renminbi); and
 - c. minus an amount equal to the Estimated Debt Amount

(the “**Initial Consideration**”) on Completion, subject to adjustment under Clause 5; and

- (b) the balance of the Consideration being RMB10,000,000 (ten million Renminbi) (the “**Deferred Consideration**”), on the date falling six (6) months from (but not including) the Completion Date (or the next following Business Day), subject to and conditionally upon the (i) Guarantor’s execution of, and the Guarantor not having committed a material breach of the terms of, the 1st Services Agreement; and (ii) Eternal Shanghai’s execution of, and Eternal Shanghai not having committed a material breach of the terms of, the 2nd Services Agreement on or before that date and subject to any deduction pursuant to Clause 5.4. For the purpose of this clause, a breach of either of the Services Agreements shall be deemed to be material if it is a breach that would entitle a Group Company to terminate that Services Agreement under clauses 12.1, 12.2 or 12.5 of that Services Agreement (whether or not the right is exercised). For the avoidance of doubt, (1) termination of the 1st Services Agreement by the Company on any ground other than those set out in clauses 12.1, 12.2 and 12.5 of the 1st Services Agreement shall not be deemed as the Guarantor’s failure to comply with the terms of the 1st Services Agreement; and (2) termination of the 2nd Services Agreement by the Mainland Subsidiary on any ground other than those set out in clauses 12.1, 12.2 and 12.5 of the 2nd Services Agreement shall not be deemed as Eternal Shanghai’s failure to comply with the terms of the 2nd Services Agreement. If the Due Amount (as defined in Clause 5.4) exceeds or is equal to the amount of the Deferred Consideration, no Deferred Consideration shall be payable.

4.3 Without prejudice to the provisions of Clause 5:

- (a) at least six (6) Business Days before the Completion Date, the Vendor shall provide to the Purchaser a notice by email containing the Vendor’s good faith estimate as at the date of the notice of (i) the amount of the Cash in the Group as at the Effective Time (the “**Estimated Cash Amount**”), (ii) the amount of the Debt in the Group as at the Effective Time (the “**Estimated Debt Amount**”); and (iii) the amount of Net Assets (excluding Cash and Debt) in the Group as at the Effective Time (the “**Estimated Net Assets (excluding Cash and Debt) Amount**”), set out in a financial statement including the levels of Cash, Debt and Net Assets (excluding Cash and Debt) (broken down by line item and with separate columns for Cash, Debt and Net Assets (excluding Cash and Debt)) prepared substantially in the form set out in Part 3 of Schedule 5 (the “**Calculation Table**”), together with any supporting information or calculations that were used by it in calculating the Estimated Cash Amount, the Estimated Debt Amount and the Estimated Net Assets (excluding Cash and Debt) Amount, including the Stock List; and
- (b) the Purchaser shall notify the Vendor by email within five (5) Business Days of receipt of the notice referred to in Clause 4.3(a) whether:

- (i) it agrees to accept the Estimated Cash Amount, the Estimated Debt Amount and the Estimated Net Assets (excluding Cash and Debt) Amount (including the Stock List); or
- (ii) it does not so agree the Estimated Cash Amount, the Estimated Debt Amount and/or the Estimated Net Assets (excluding Cash and Debt) Amount (including the Stock List), in which case it shall give reasonable details of any disagreement and the adjustments which, in the opinion of the Purchaser (acting reasonably), should be made. In the case of disagreement, the Parties shall discuss the disputed details in good faith (both acting reasonably) in order to seek to reach an agreement as soon as practicable upon the Estimated Cash Amount, the Estimated Debt Amount and the Estimated Net Assets (excluding Cash and Debt) Amount, and in the case of continuing disagreement, shall use the Estimated Cash Amount, the Estimated Debt Amount and the Estimated Net Assets (excluding Cash and Debt) Amount referred to in Clause 4.3(a) for the purpose of Clause 4.2 only.

4.4 The Purchaser shall be entitled to withhold an amount equal to any Substantiated Claim Amount (the “**Set-Off Amount**”) from the amount of the Deferred Consideration due to the Vendor in the event that a Substantiated Claim Amount is incurred or suffered during the period from (but not including) the Completion Date and the date on which the Deferred Consideration is payable pursuant to Clause 4.2(b). The obligation of the Vendor to pay the Substantiated Claim Amount to the Purchaser shall be treated as reduced by an amount equal to the Set-Off Amount. Such retention shall be treated as settlement of the amount payable by the Vendor to the Purchaser pursuant to a Substantiated Claim Amount to the extent of the amount of such retention.

4.5 Without prejudice to any other contrary provisions in this Agreement, nothing contained in this Clause 4 shall:

- (a) prejudice or limit any other rights or remedies that may be available to the Purchaser or the Vendor to make any claim or seek any other remedy under the provisions of this Agreement;
- (b) limit the amount of any claim which may be made under or in respect of this Agreement by the Purchaser or the Vendor;
- (c) to the extent that the Substantiated Claim Amount is not satisfied in full after setting off the Substantiated Claim Amount against the Deferred Consideration, prejudice the Purchaser's ability to claim any unsatisfied amount from the Vendor,

provided that neither the Purchaser nor the Vendor shall not be entitled to recover any amount for any claim that has been previously compensated under this Agreement or any written agreement entered into pursuant to this Agreement.

- 4.6 Each of the payments to be made to the Vendor under this Clause 4 shall, unless otherwise stated, be made in Renminbi by electronic transfer of immediately available funds to such bank account in Hong Kong, owned and in the name of the Vendor, as shall be notified by the Vendor to the Purchaser not less than six (6) Business Days prior to the due date for payment.

5. CONSIDERATION ADJUSTMENT

- 5.1 As soon as reasonably practicable following the Completion Date (and subject to any applicable provisions of Schedule 5), the Purchaser will prepare and provide to the Vendor the Draft Completion Accounts to be prepared substantially in the form set out in the Calculation Table and in accordance with Schedule 5, for the purposes of the adjustment of the Consideration referred to in Clause 5.2.

- 5.2 The Initial Consideration payable under Clause 4.2 shall be subject to adjustment as follows:

- (a) to the extent that at the Effective Time the Completion Cash Amount exceeds the Estimated Cash Amount (such excess, being the difference between the Completion Cash Amount and the Estimated Cash Amount, the “**Cash Excess**”), the Consideration shall be increased by an amount equal to the Cash Excess, and the Purchaser shall pay to the Vendor an amount equal to the Cash Excess;
- (b) to the extent that at the Effective Time the Completion Cash Amount is less than the Estimated Cash Amount (such shortfall, being the difference between the Completion Cash Amount and the Estimated Cash Amount, the “**Cash Shortfall**”), the Consideration shall be reduced by an amount equal to the Cash Shortfall, and the Vendor shall pay to the Purchaser an amount equal to the Cash Shortfall;
- (c) to the extent that at the Effective Time the Completion Debt Amount exceeds the Estimated Debt Amount (such excess, being the difference between the Completion Debt Amount and the Estimated Debt Amount, the “**Debt Excess**”), the Consideration shall be reduced by an amount equal to the Debt Excess, and the Vendor shall pay to the Purchaser an amount equal to the Debt Excess;
- (d) to the extent that at the Effective Time the Completion Debt Amount is less than the Estimated Debt Amount (such shortfall, being the difference between the Completion Debt Amount and the Estimated Debt Amount, the “**Debt Shortfall**”), the Consideration shall be increased by an amount equal to the Debt Shortfall, and the Purchaser shall pay to the Vendor an amount equal to the Debt Shortfall;

- (e) to the extent that at the Effective Time the Completion Net Assets (excluding Cash and Debt) Amount exceeds the Estimated Net Assets (excluding Cash and Debt) Amount (such excess, being the difference between the Completion Net Assets (excluding Cash and Debt) Amount and the Estimated Net Assets (excluding Cash and Debt) Amount, the “**Net Assets (excluding Cash and Debt) Excess**”), the Consideration shall be increased by an amount equal to the Net Assets (excluding Cash and Debt) Excess, and the Purchaser shall pay to the Vendor an amount equal to the Net Assets (excluding Cash and Debt) Excess;
- (f) to the extent that at the Effective Time the Completion Net Assets (excluding Cash and Debt) Amount is less than the Estimated Net Assets (excluding Cash and Debt) Amount (such shortfall, being the difference between the Completion Net Assets (excluding Cash and Debt) Amount and the Estimated Net Assets (excluding Cash and Debt) Amount, the “**Net Assets (excluding Cash and Debt) Shortfall**”), the Consideration shall be reduced by an amount equal to the Net Assets (excluding Cash and Debt) Shortfall, and the Vendor shall pay to the Purchaser an amount equal to the Net Assets (excluding Cash and Debt) Shortfall; and
- (g) subject to the Vendor providing reasonable supporting evidence of the same, the Consideration shall be increased by an amount equal to the Insurances Termination Costs, and the Purchaser shall pay to the Vendor an amount equal to the Insurances Termination Costs,

provided that any payments to be made pursuant to this Clause 5.2 on the Adjustment Payment Date by the Vendor to the Purchaser and/or by the Purchaser to the Vendor shall be aggregated and the net amount due from the Purchaser to the Vendor (or vice versa) shall be paid.

- 5.3 Any payments to be made by the Purchaser or the Vendor pursuant to Clause 5.2 shall, subject to Clause 5.4, be paid on the or before the date (“**Adjustment Payment Date**”) falling twenty (20) Business Days from (and excluding) the date on which the Completion Accounts are agreed or determined in accordance with this Agreement in RMB by way of electronic transfer, in the case of payments to the Purchaser to such account outside Mainland China which the Purchaser shall have notified to the Vendor at least six (6) Business Days before the Adjustment Payment Date, and in the case of payments to the Vendor, to such bank account in Hong Kong, owned and in the name of the Vendor, as shall be notified by the Vendor to the Purchaser not less than six (6) Business Days prior to the due date for payment.
- 5.4 To the extent that any net amount due from the Vendor to the Purchaser pursuant to Clause 5.3 (the “**Due Amount**”) has not been paid before the date on which the Deferred Consideration (if any) becomes payable, the Purchaser shall be entitled to deduct from the amount of the Deferred Consideration the Due Amount, provided that, to the extent in this case the Due Amount exceeds the amount of the Deferred

Consideration, the Purchaser shall be entitled not to pay any amount in respect of the Deferred Consideration and to receive payment from the Vendor in accordance with Clause 5.3 of the sum by which the Due Amount exceeds the amount that would otherwise have been payable as Deferred Consideration. The obligation of the Vendor to pay the Due Amount to the Purchaser shall be treated as reduced by an amount equal to the deduction from the Deferred Consideration under this Clause. Such deduction shall be treated as settlement or partial settlement (as the case may be) of the Due Amount payable by the Vendor to the Purchaser.

6A. MATTERS BEFORE COMPLETION

- 6A.1 The Vendor shall use its reasonable endeavours to facilitate virtual access to the Corporate Documents, Accounting Documents, HR Documents and Business Information by uploading the same to the Virtual Data Room for the Purchaser's inspection (except for any document that is not capable to be digitally presented in a machine-readable form) on or before 23 May 2025.
- 6A.2 The Purchaser's authorised representatives shall be given a reasonable opportunity to attend the Vendor's office (and/or the Operating Subsidiary's office, as reasonably requested) to inspect the original and hard copies of the Corporate Documents, Accounting Documents, HR Documents and Business Information on or before 26 May 2025 (with prior appointment within business hours) ("**Inspection**"). The Vendor and the Purchaser shall procure that their representatives will work together to resolve any issue(s) raised by the Purchaser during the said inspection as soon as possible before Completion and amicably.
- 6A.3 As soon as reasonably practicable after the Inspection and in any event at least two (2) Business Days before Completion, the Purchaser shall prepare and deliver to the Vendor a list of material Corporate Documents, Accounting Documents, HR Documents and Business Information. At least one (1) Business Day prior to Completion, the respective authorised representatives of the Vendor and the Purchaser shall attend a meeting at the Vendor's office (and/or the Operating Subsidiary's office, if required) during which the Vendor shall deliver and the Purchaser shall acknowledge receipt of the said documents. The Vendor and the Purchaser shall procure that their representatives will work together to resolve any issue(s) raised by the Purchaser during the said meeting as soon as possible before Completion and amicably. The Purchaser's acknowledgement of receipt of the said documents shall be deemed as the Vendor's compliance of Clause 6.2(j). Without prejudice to the foregoing, the Vendor shall, following Completion, promptly provide copies of any other Corporate Documents, Accounting Documents, HR Documents and Business Information not delivered to the Purchaser or its representatives on before Completion as the Purchaser may reasonably request within a period of one (1) year following Completion or during the term of the Services Agreements (whichever is the shorter). If there is early termination of either of the Services Agreements, the term of the Services Agreements referred to in the previous sentence shall correspond to the term of the said terminated Service Agreement.

6A.4 The Vendor shall use its best endeavours to provide assistance and relevant documents to the Purchaser for the purpose of obtaining a legal opinion to be addressed and delivered to the Purchaser on or before Completion in such form and terms as are reasonably satisfactory to the Purchaser dealing with, inter alia, the due corporation, subsistence, power and capacity of the Vendor, and any necessary governmental or regulatory consent, licenses, and approvals required for its entry into this Agreement and (if applicable) the Services Agreement (“**Legal Opinion**”). All costs and expenses arising from or in connection with the Legal Opinion shall be borne by the Purchaser solely.

6A.5 The Vendor shall:

- (a) use its best endeavours to cause or procure the e-commerce and distribution contracts set out in Schedule 6 to be extended until the date of termination referred to in relation to the relevant contract in that schedule and (save as the Purchaser may otherwise have consented in writing (which shall not be unreasonably withheld)) on substantially the same terms as the existing contracts before Completion;
- (b) use its best endeavours to cause or procure the lease contracts as set out in Schedule 7 to be extended or renewed in favour of a member of the Group until the new expiry date referred to in relation to the relevant lease contract in that schedule and (save as the Purchaser may otherwise have consented in writing (which shall not be unreasonably withheld)) on substantially the same terms as the existing contracts, including in respect of the same premises and with the same owners as the existing contracts provided that the Vendor shall not (provided it has used such best endeavours) be liable for failure to extend or renew item nos. 1 and 3 of Schedule 7 in favour of a member of the Group until their respective new expiry dates before Completion; and
- (c) within three (3) Business Days from the date of this Agreement, deliver written termination letters to the relevant parties for the purpose of terminating the contracts set out in Schedule 11 and provide copies of the same to the Purchaser.

6A.6 Both the Vendor and the Purchaser shall cooperate with each other in good faith in order to prepare and complete the relevant matters that are agreed to be completed before Completion as set out (and in accordance with the allocation of responsibilities) in the Agreed Transfer Checklist.

6. COMPLETION AND OTHER OBLIGATIONS

- 6.1 Subject to fulfillment (or waiver) of all the conditions set out in Clause 3.1, Completion of the sale and purchase of the Sale Shares shall take place on the Completion Date at the registered office of the Company (or at any other place agreed in writing between the Parties, or virtually) in accordance with this Clause 6.
- 6.2 At Completion, the Vendor shall deliver or cause to be delivered to the Purchaser or its authorised representative(s):
- (a) Completion Disclosure Letter duly executed by it;
 - (b) documentation to the reasonable satisfaction of the Purchaser evidencing that the Shareholder's Capitalisation has been duly completed in accordance with applicable legal requirements (save for any matters referred to in Clause 6.9);
 - (c) the 1st Services Agreement duly executed by the Guarantor and the 2nd Services Agreement duly executed by Eternal Shanghai;
 - (d) instrument of transfer and sold note in respect of the transfer of the Sale Shares duly executed by the Vendor in favour of the Purchaser in duplicate in the Agreed Form and such other documents as may be reasonably required to give to the Purchaser good title to the Sale Shares and to enable the Purchaser to become the registered owner thereof;
 - (e) original share certificate(s) in the name of the Vendor in respect of the Sale Shares for cancellation;
 - (f) copy, certified by a director of the Company as true and complete, of the resolutions of the boards of directors of the Company and each other relevant Group Company referred to in Clauses 6.3 and 6.4;
 - (g) electronic copy of Certificate of Incumbency of the Vendor to be dated not more than 3 days before the Completion Date;
 - (h) electronic copy of Certificate of Good Standing of the Vendor to be dated not more than 3 days before the Completion Date;
 - (i) written resolutions of the directors of the Vendor and (if applicable) its Affiliates (as the case may be) approving entry into the documents listed in Clause 6.2(a) through (d) inclusive and the Tax Indemnity in Clause 6.2(k);
 - (j) hard copies, or any digital representation in a reasonably structured, commonly used and machine-readable format, of the Corporate Documents, Accounting Documents, HR Documents and Business Information;

- (k) a tax indemnity, in the form set out in Schedule 3 mutually agreed by the Parties (“**Tax Indemnity**”), duly executed by the Vendor and, the Guarantor;
 - (l) the written resignation of each of the directors of each Group Company and the written resignation of the company secretary of each of the Group Company and/or the HK Subsidiary, together with (in each case) a written acknowledgement from them that they have no claims of which they are aware against any Group Company whether by way of compensation, remuneration, severance payments, expenses, damages or otherwise (form of which shall be substantially the same as that set out in Schedule 10);
 - (m) a supplemental agreement to the loan agreement of RMB 5 million duly executed between Eternal Shanghai and the Mainland Subsidiary in the Agreed Form;
 - (n) (if applicable) the Last Management Accounts;
 - (o) screenshots from online banking of the bank balances of each of the Group Companies as at the end of the last Business Day immediately before the Completion Date, with such screenshots evidencing to the satisfaction of the Purchaser (acting reasonably) that (i) a minimum of HK\$2,154,000 is available in cleared funds in the bank account of the HK Subsidiary and (ii) a minimum of RMB 6,000,000 is available in cleared funds in the bank account of the Mainland Subsidiary or the Company;
 - (p) any documents that are agreed to be delivered by the Vendor on Completion as set out (and in accordance with the allocation of responsibilities) in the Agreed Transfer Checklist;
 - (q) evidence, in terms satisfactory to the Purchaser (acting reasonably), that the registered capital of the Mainland Subsidiary has been fully paid up (including in respect of the Shareholder’s Capitalisation). For the avoidance of doubt, the evidence shall consist of (i) a copy bank receipt showing that the registered capital of the Mainland Subsidiary has been paid up; and (ii) a copy of the Mainland Subsidiary’s internal financial record to show that the payment has been recorded as the paid in capital; and
 - (r) the supplementary agreement to the subcontractor agreement duly executed by the Vendor, the Company, the HK Subsidiary and the Guarantor in the Agreed Form.
- 6.3 The Vendor shall procure that written resolutions of the board of directors of the Company (and, to the extent applicable, written resolutions of the board of directors of the HK Subsidiary) will, to the extent not already passed, be passed for:

- (a) the approval for the issue of New Shares to the Vendor pursuant to the Shareholder's Capitalisation and the issuance of the share certificate(s) in respect of the New Shares in the name of the Vendor (if applicable);
 - (b) the approval for the issue of new shares, equity or capital of any of the Operating Subsidiaries to the Company pursuant to the Shareholder's Capitalisation and the issuance of the share certificate(s) in respect of any such new shares in the name of the Company (if applicable);
 - (c) the approval for the transfer of the Sale Shares to the Purchaser and the registration of such transfer and issuance of the share certificate in the name of the Purchaser, subject to the relevant instrument of transfer being presented for registration;
 - (d) the appointment of such persons as the Purchaser may nominate to be validly appointed as directors and/or (if applicable) as company secretary of each of the Company and/or the HK Subsidiary with effect from Completion;
 - (e) the appointment of such person as the Purchaser may nominate to be validly appointed as the new legal representative of the Mainland Subsidiary; and
 - (f) the revocation of all existing mandates for the operation of all bank accounts of the Company and the HK Subsidiary and the issue of new mandates giving authority to persons nominated by the Purchaser.
- 6.4 The Vendor shall procure resolutions of the sole shareholder of the Mainland Subsidiary, including any resolution in the form prescribed by the Administration for Market Regulation in Mainland China, are passed for:
- (a) the approval for the issue of new equity or capital of the Mainland Subsidiary to the Company pursuant to the Shareholder's Capitalisation;
 - (b) the appointment of such person as the Purchaser may nominate to be validly appointed as the new legal representative of the Mainland Subsidiary; and
 - (c) the revocation of all existing mandates for the operation of all bank accounts of the Company and the issue of new mandates giving authority to persons nominated by the Purchaser.
- 6.5 At Completion, against compliance and fulfillment of all acts and requirements of the Vendor set out in Clauses 6.2 to 6.4, the Purchaser shall:
- (a) deliver or make available to the Vendor the Completion Disclosure Letter duly executed by the Purchaser;
 - (b) deliver to the Vendor the Tax Indemnity duly executed under seal by the Purchaser;

- (c) deliver to the Vendor the supplementary agreement to the subcontractor agreement duly executed by Fontaine in the Agreed Form
 - (d) pay or procure payment of the Initial Consideration by electronic bank transfer;
 - (e) deliver copies of the instrument of transfer and the bought notes in respect of the Sale Shares duly executed by the Purchaser in duplicate and shall procure the due stamping of the same as soon as possible; and
 - (f) draw a cheque in favour of “The Government of the Hong Kong Special Administrative Region” for the stamp duty for the Sale Shares.
- 6.6 No Party shall be obliged to complete the sale and purchase of the Sale Shares unless the other Party complies fully with the requirements listed under Clause 6.2, 6.3, 6.4 and/or 6.5 respectively.
- 6.7 If any of the provisions of Clauses 6.2, 6.3, 6.4 and/or 6.5 are not complied with on the Completion Date, the non-defaulting Party may (without prejudice to any other rights and remedies which it may have):-
- (a) defer the Completion Date to the last Business Day of the next following calendar month (or such other date as the Parties may agree in writing) (and so that the provisions of this Clause 6 shall apply to the Completion Date as so deferred);
 - (b) proceed to Completion so far as practicable (without prejudice to its rights under this Agreement); or
 - (c) rescind this Agreement (without prejudice to any of its other rights).
- 6.8 The Vendor shall procure that each Group Company shall, with effect from Completion, cease to have or be entitled to the benefit of any indemnity insurance policies put in place by any member of the Vendor’s Group in respect of any event, act or omission after the Completion Date provided that any fees payable to the relevant insurers in respect of such termination and cessation of the aforesaid indemnity insurance policies (“**Insurances Termination Costs**”) shall be borne by the Purchaser pursuant to Clause 5.2(g).
- 6.9 Following the Completion Date, the Vendor shall :-
- (a) cooperate with the Purchaser in good faith and shall provide reasonable assistance for the preparation of the Tax returns for the Tax year following the Completion Date. All costs and expenses arising from or in connection with the preparation of the said Tax returns herein shall be borne by the Purchaser

solely, as agreed in the 2nd Services Agreement which would include all said costs and expenses;

- (b) as soon as reasonably practicable, deliver to the Purchaser's satisfaction (acting reasonably), to show that the registered capital of the Mainland Subsidiary has been fully paid up (including in respect of the Shareholder's Capitalisation), the tax administration's proof that the stamp tax has been fully paid;
- (c) as soon as reasonably practicable but in any event within three (3) Business Days after Completion, deliver copies of the documents referred to in Clauses 6.2(g) and (h) certified by a director of the Vendor in hard copy form; and
- (d) (if applicable) deliver the original written waiver(s) by the landlord(s) pursuant to Clause 3.1(a) to the Purchaser within three (3) Business Days of receipt of each of the same by the Vendor;
- (e) as soon as reasonably practicable but in any event within 28 Business Days after Completion, deliver documentary evidence to the Purchaser to show that the application to publicise the actual capital payment status on the National Enterprise Credit Information Publicity System in respect of the Mainland Subsidiary has been completed;
- (f) and shall procure that the Guarantor will, (i) use its best endeavours to recover, as soon as reasonably practicable following Completion, any amounts due at Completion (whether or not an invoice has been despatched) from any customers to the extent that they relate to the supply of Products by the Vendor's Group (and not by the Group) in connection with the Travel Retail business in respect of the period up to and including the Completion Date (and to the extent they have not yet been remitted to the Group at Completion); (ii) remit to the HK Subsidiary in full without any deduction, as soon as reasonably practicable after receipt and in any event within five Business Days of the end of the month in which they are received, any of such amounts which they or any other member of the Vendor's Group recover from such customers; and (iii) prepare monthly statements of all sums collected by them under this clause and send the Purchaser such statements as soon as reasonably practicable after the end of each relevant month;
- (g) and shall procure that the Guarantor will, transfer to the HK Subsidiary (or such other member of the Group as the Purchaser may notify to the Vendor), as soon as reasonably practicable following Completion, ownership and title of any stock on consignment with customers to the extent it has been provided to those customers by the Vendor's Group (and not by the Group) in connection with the Travel Retail business in respect of the period up to and including the Completion Date.

- 6.10 The Purchaser shall procure stamping of the original instrument of transfer and bought and sold notes of the Sale Shares. After completion of the aforesaid stamping process, the Purchaser shall deliver copies of the duly stamped instrument of transfer and bought and sold notes of the Sale Shares to the Vendor for record purposes as soon as reasonably practicable after Completion.
- 6.11 The Vendor shall as soon as reasonably practicable:
- 6.11.1 within 30 Business Days from the Completion Date, file the relevant Tax filings required by Circular – SAT Notice [2015] 7 (“**Notice 7**”) as a result of the indirect transfer of the Mainland Subsidiary (“**Indirect Transfer**”) with the applicable Tax Authority in the PRC and promptly deliver to the Purchaser complete copies of such filings and an acknowledgement of receipt of such Notice 7 filing(s) issued by the applicable Tax Authority in the PRC within 3 Business Days after the date of Tax filings;
 - 6.11.2 if the Indirect Transfer is determined to be a taxable transaction in the PRC, the Vendor shall be responsible for paying any such Tax payable in the PRC and provide payment evidence to the Purchaser within 1 month of payment;
 - 6.11.3 if the Indirect Transfer is determined by the Tax Authority in the PRC to be non-taxable in the PRC, the Vendor shall be required to deliver copy of such notification from the Tax Authority that the Indirect Transfer is not taxable within 1 month from the date of receipt of the same; and
 - 6.11.4 if the Vendor has not received any notice from the relevant PRC Tax Authority as to whether the Indirect Transfer is taxable or not, the Vendor shall not be required to provide any evidence to the Purchaser to confirm the same.
- 6.12 The Vendor shall as soon as reasonably practicable following Completion, deliver to the Purchaser the audited accounts of the Group for 31 March 2025.
- 6.13 The Vendor shall procure that all stocks relevant to the Business in the ownership or possession of the Vendor’s Group are delivered and (to the extent they are not already owned by the Group) their ownership is transferred the Group on or before the Completion Date, and insofar as such stocks are so delivered and have their ownership so transferred on or before the Completion Date (and remain in the possession of the Group as at the Completion Date), such stocks shall be deemed to be Stock for the purposes of this Agreement and valued accordingly.
- 6.14 Both the Vendor and the Purchaser shall use their reasonable endeavours to cooperate with each other in good faith in order to prepare and complete the relevant matters that are agreed to be completed after Completion as set out in the Agreed Transfer Checklist including all necessary filings, applications, notifications and registrations to be made by any Group Company to any Authority in the PRC. All

costs and expenses arising from or in connection with this Clause shall be borne by the Purchaser solely.

7. REPRESENTATIONS AND WARRANTIES

7.1 The Vendor hereby warrants and represents to the Purchaser that as at the date of this Agreement and as at Completion:

- (a)
 - (i) It is duly incorporated, validly existing and in good standing under the laws of the British Virgin Islands;
 - (ii) This Agreement constitutes its valid, legal and binding obligations;
 - (iii) Execution and delivery of this Agreement will not involve a breach of any obligation or constitute a default under any agreement, instrument, order, judgment or decree on its part (except for any breach or default under any agreement(s) entered into in writing between Fontaine and the Vendor or any of its Affiliates which Fontaine is entitled to waive);
 - (iv) The Transaction does not amount to a sale, transfer, lease, exchange or other disposition of more than 50% in value of the assets of the Vendor; and
 - (v) It is not insolvent, and no steps have been taken to initiate insolvency proceedings against it.
- (b) The information in respect of each Group Company as set out in Schedule 1 is up-to-date, true and accurate in all respects;
- (c) The Company has been duly incorporated under the laws of Hong Kong and is validly existing and in good standing and has full power, authority and legal right to own its assets (except for the Products) and carry on its Business;
- (d) The Operating Subsidiaries have been duly incorporated under the laws of Hong Kong and PRC in Shanghai, respectively, and are validly existing and in good standing and have full power, authority and legal right to own their assets (except for the Products) and carry on their business;
- (e) The ultimate beneficiary of the payment of the Consideration is Mr. Steven Lau, the Controlling shareholder of the Vendor (or its parent companies);
- (f) The Vendor is the sole legal and beneficial owner of the Sale Shares free from all Encumbrances and the Sale Shares will comprise 100% of the fully diluted issued and allotted share capital of the Company, including the New Shares (if applicable);

- (g) The Company is the sole legal and beneficial owner of the shares in or registered capital of the Operating Subsidiaries free from all Encumbrances;
- (h) No person other than Fontaine and the Vendor has any right to acquire and/or right to call for the transfer, allotment or issue of any share or loan capital of the Company and/or any Operating Subsidiary;
- (i) The Vendor is entitled to sell, or procure the sale of, and transfer the full legal and beneficial interest in the Sale Shares to the Purchaser on the terms of this Agreement, without obtaining the consent or approval of any third party which has not already been obtained (except for any relevant consent to be obtained from Fontaine under any agreement(s) entered into between Fontaine and the Vendor in writing);
- (j) No shares, equity or capital of the Group have at any time been issued, and no transfers of shares in the capital of the Group or other equity or capital of any Group Company have been registered, otherwise than in accordance with the articles of association (or equivalent documents) of the Group for the time being and any company law relevant to the jurisdiction including the Companies Ordinance (CAP. 622) (in Hong Kong), or Company Law and Foreign Investment Law of PRC (in Mainland China) and further all necessary consents and approvals have been obtained for each issue and transfer of such shares, equity or capital;
- (k) The Sale Shares are fully paid or credited as fully paid and were not allotted at a discount;
- (l) Neither the Vendor nor any Eternal Person owns any material assets used in any of the stores to operate the Business, including without limitation, point of sale hardware or software and/or store furniture.
- (m) All dividends or other distributions of profit and/or capital declared, made or paid since the date of incorporation of the Group have been declared, made and paid in accordance with the articles of association (or equivalent documents) and the law generally;
- (n) The Vendor has at all times been, and has taken all reasonable steps to procure that the Guarantor and each Group Company has at all times been, in compliance in all material respects with the written agreements entered into between the Vendor (or the Guarantor or any Group Company) and Fontaine (as the same may be amended or novated);
- (o) The Company and the Group Companies have fully complied with the Distribution Agreement (including its obligations in respect of staffing under clauses 16 and 17 thereof) and each of the Group Companies have been carrying on the business activity in accordance with the Distribution Agreement and have reasonably sufficient numbers of employees to provide

the services contemplated by the Distribution Agreement, including without limitation for the retail side of the Business;

- (p) As at Completion no Group Company is party to any subsisting agreement or arrangement in relation to Travel Retail or any other sales or distribution of the Products or relevant promotional materials in duty free areas in the PRC, excluding (for the avoidance of doubt) the Distribution Agreement, the subcontractor deed and supplementary agreement regarding Travel Retail in the Agreed Form to be executed in accordance with Clause 4.1 of Deed of Novation and Clause 2.3 of the Distribution Agreement, the contracts listed in Schedule 11 (DFS Contracts) and any agreement or arrangement which by its terms terminates on Completion;
- (q) There is not outstanding as at Completion: (i) indebtedness or other liability (actual or contingent) owing by any Group Company to the Vendor (or any other Eternal Persons) or owing to any Group Company by the Vendor (or any other Eternal Persons)); (ii) any guarantee or security for any such indebtedness or liability; or (iii) any agreement or arrangement between any Group Company and the Vendor (or any other Eternal Persons), other than any agreement or arrangement contemplated by the Distribution Agreement;
- (r)
 - (i) The Group is not, and has not been, engaged in any litigation, arbitration, mediation, dispute resolution (including disputes with trades unions) or criminal proceedings and there are no such proceedings pending, threatened or expected, either by or against the Group or any person for whose acts or defaults the Group is or may be vicariously liable; and
 - (ii) There is no outstanding order, judgment, award or decision given by any court, tribunal, arbitrator, governmental agency or regulatory body in relation to the Group, its assets or any persons for whose acts or defaults the Group is or may be vicariously liable;
- (s) The Regulatory Investigation has been definitely settled and the Group has resumed its normal operation prior to the occurrence of the Regulation Investigation as at Completion;
- (t) So far as the Vendor is aware, all information provided to the Purchaser in relation to the Group or any aspect of the Business or the Group's affairs was when provided and is as at the date of this Agreement and the Completion Date true and correct;
- (u) All opinions, projections, forecasts, expectations and beliefs included in information provided to the Purchaser in relation to the Group or any aspect of its business or affairs are honestly held and have been arrived at on a reasonable basis after all reasonable enquiry;

- (v) No material facts, events, matters or circumstances have not been Disclosed in writing to the Purchaser which, if Disclosed in writing, might reasonably have been expected to affect the decision of the Purchaser to enter into this Agreement.
- 7.2 In addition and without prejudice to the representations and warranties in Clauses 7.1 and 7.3 (but save and except for any matters Disclosed in the Disclosure Letter and (as at Completion only) the Completion Disclosure Letter against the Warranties excluding the Fundamental Warranties), the Vendor hereby further warrants and represents to the Purchaser in the terms of the Warranties set out in Schedule 2 as at the date of this Agreement and as at Completion (on the basis that any reference in Schedule 2 to the Management Accounts shall, in the case of the Warranties given at Completion, be deemed to include (if applicable) the Last Management Accounts).
- 7.3 The Vendor hereby warrants and represents to the Purchaser that as at Completion, insofar as any third party has a right to receive notice, right of termination and/or any other right under any contract with any Group Company arising as a result of the entry into this Agreement and/or completion of the Transaction, the Vendor has served the requisite notice on such third party and/or (as the case may be) made a written request for a waiver of any other applicable right from such third party in respect of the Transaction.
- 7.4 Warranties set out in Clause 7.1 or Schedule 2 qualified by the expression “so far as the Vendor is aware” or any similar expression are deemed to be given to the best of the knowledge, information and belief of the Vendor after it has made all reasonable enquiries of Mr. Steven Lau, Ms. Chole Lam, Ms. Cindy Lam and any other directors of each Group Company. Each Warranty in Schedule 2 which is given so far as the Vendor is aware is given based on the knowledge, information and belief of the Vendor at the time on which the relevant Warranty is expressed to be given.
- 7.5 The Vendor agrees and acknowledges that the Purchaser is entering into this Agreement in reliance on the Warranties.
- 7.6 Save to the extent it is Disclosed in the Disclosure Letter and (as at Completion only) the Completion Disclosure Letter in relation to the Warranties set out in Clauses 7.1 (except in relation to the Fundamental Warranties), 7.2 and 7.3 and Schedule 2, no information relating to the Company or the Group of which the Purchaser or any of its directors, officers, employees, advisers or agents has knowledge (actual or constructive), except for those matters of which the Purchaser (which for this purpose shall mean Olivia Girardon) is actually aware as at the date of this Agreement, will prejudice any claim made by the Purchaser under the Warranties.
- 7.7 Subject to Clause 8, the Vendor hereby expressly agrees to indemnify and keep fully indemnified the Purchaser against all losses, damages, costs, actions,

proceedings, claims, demands and expenses suffered by the Purchaser or any Group Company as a result of or in connection with any breach of any of the Warranties.

- 7.8 Each of the Warranties is without prejudice to each and every other Warranty.
- 7.9 The Vendor hereby undertakes to the Purchaser that it will forthwith notify the Purchaser in writing of any matter or thing which may arise or become known to it after the date of this Agreement and prior to Completion which is a breach of or is otherwise inconsistent with any of the Warranties or other provisions contained in this Agreement.
- 7.10 The Purchaser shall be entitled to terminate this Agreement forthwith by notice in writing given to the Vendor at its discretion (acting reasonably) at any time prior to Completion in the event that it has identified any Termination Trigger. For the purposes of this Clause 7.10, none of the matters Disclosed or deemed Disclosed in the Completion Disclosure Letter in accordance with this Agreement (insofar, for the avoidance of doubt, as they have not been Disclosed in the Disclosure Letter before the signing of this Agreement) shall be deemed to limit the Purchaser's right to terminate pursuant to this Clause 7.10 in respect of any Termination Trigger.
- 7.11 The Purchaser shall not be entitled to exercise its right to terminate pursuant to a Termination Trigger, to the extent that such Termination Trigger has arisen mainly due to any act, transaction or arrangement done or omitted to be done before Completion (a) by the Purchaser and/or its Affiliates, other than in accordance with their legal obligations and to an extent that could reasonably have been expected to give rise to a Termination Trigger; or (b) by the Vendor or the Company or any Group Company at the written request or at the written direction of the Purchaser, or to which the Purchaser has expressly consented in writing.
- 7.12 Where the Purchaser exercises its right of termination pursuant to Clause 7.10 this shall preclude the exercise by the Purchaser of any other remedy otherwise available to the Purchaser in respect of any relevant Termination Trigger (but without prejudice to any rights or remedies of the Purchaser in respect of any other breach of this Agreement by the Vendor). Where the Purchaser elects not to exercise the right of termination under Clause 7.10, this shall not constitute a waiver of any of the other rights or remedies of the Purchaser arising by reason of the Termination Trigger and shall be without prejudice to any other rights or remedies of the Purchaser.
- 7.13 Without prejudice to any of the foregoing provisions of this Clause 7, the Vendor hereby expressly agrees to indemnify and keep fully indemnified the Purchaser against all losses, damages, costs, actions, proceedings, claims, demands and expenses suffered by the Purchaser or any Group Company as a result of or in connection with:
- (a) the Regulatory Investigation;

- (b) any failure or omission by any Group Company or any member of the Vendor's Group to have in place property all risks insurance in respect of the property which the Group is occupying at 1st Floor, Shuncheng Shopping Center, Wuhua District, Kunming, Yunnan, China;
 - (c) the dismissal of former employees EC0015 and 8107 / EC0002 (including but not limited to any claims or damages provided for in section 8A of the Employment Ordinance (Cap. 57, Laws of Hong Kong)); and/or
 - (d) Notice 7 and the Indirect Transfer referred to in Clause 6.11 of this Agreement, and hold the Purchaser and the Group harmless in relation to any liabilities related to Notice 7 and the Indirect Transfer, provided that the liability of the Vendor under this clause 7.13(d) shall be capped at 25% of the Actual Received Consideration ("**Notice 7 Indemnity**").
- 7.14 The Vendor hereby expressly agrees to indemnify and keep fully indemnified the Purchaser against all losses, penalties, charges, surcharges, fines, damages, costs, actions, proceedings, claims, demands and expenses suffered or incurred by the Purchaser or any Group Company as a result of or in connection with any Authority or third party challenging, contesting or disputing the validity, or compliance with legal and regulatory requirements of any such Authority, of the arrangements under which any Group Company has from time to time prior to Completion used any agency to pay social insurance for employees of any Group Company on its behalf.
- 7.15 The Warranties contained in this Agreement shall remain in full force and effect after and notwithstanding Completion.
- 7.16 The Vendor waives its right to bring a claim against any member of the Group or any director, agent, officer or employee of a Group Company on whom it may have relied in giving a Warranty. The Purchaser waives its right to bring a claim against any director, agent, officer or employee of a Group Company whom the Vendor may have relied on giving a Warranty, except for any dishonesty, fraud, fraudulent misrepresentation, wilful misconduct or wilful concealment by such director, agent, officer or employee.
- 7.17 The Vendor agree that the supply of any information by or on behalf of the Group or any of their respective employees, directors, agents and officers to the Purchaser or their advisers in connection with the Warranties, the Disclosure Letter, the Completion Disclosure Letter or otherwise shall not constitute a warranty, representation or guarantee as to the accuracy of such information in favour of the Vendor. The Vendor unconditionally and irrevocably waives all and any rights and claims that it may have against the Group and the employees, directors, agents and officers on whom it has, or may have, relied in connection with the preparation of the Disclosure Letter or the Completion Disclosure Letter, or agreeing the terms of this Agreement, and further undertakes to the Purchaser, each member of the Group and each of such employees, directors, agents and officers not to make any such claims.

8. LIMITATION OF LIABILITIES

8.1 No claim shall be brought by the Purchaser under the Warranties or the Tax Indemnity unless notice in respect of that claim containing reasonable particulars of it have been delivered on the Vendor not later than:

- (a) (subject to Clause 8.1(b) below) in the case of a claim under the Tax Indemnity or a claim under the Warranties set out in paragraph 2 (Taxation) of Schedule 2, the expiry of a period of seven (7) years and six (6) months from the Completion Date;
- (b) in the case of a claim under the Tax Indemnity or a claim under the Warranties set out in paragraph 2 (Taxation) of Schedule 2 related to Transfer Pricing, the expiry of a period of ten (10) years and six (6) months from 1 January 2025; and
- (c) in any other case, the expiry of a period of eighteen (18) months from the Completion Date.

8.2 In addition, the Purchaser shall not be entitled to claim against the Vendor under the Warranties:

- (a) Unless the amount (excluding interest and costs) that would be recoverable from the Vendor in respect of an individual claim exceeds HK\$1,000,000 (or RMB or MOP equivalent); and
- (b) To the extent that any allowance, provision or reserve in respect of the matter or thing giving rise to such claim has been made in the Audited Accounts, or otherwise taken into account when determining the Consideration.

8.3 The aggregate liability of the Vendor under this Agreement (excluding the Uncapped Indemnity and the Notice 7 Indemnity but including the other provisions of the Tax Indemnity and the other indemnities under Clauses 7.13 and 7.14) shall not exceed the Actual Received Consideration.

8.4 Subject to Clause 8.3, the aggregate liability of the Vendor under this Agreement (excluding the Uncapped Indemnity, the Notice 7 Indemnity, the Tax Indemnity, the Fundamental Warranties and the Warranties given pursuant to paragraph 2 of Schedule 2) shall not exceed 50% of the Actual Received Consideration.

8.5 The Vendor will not be liable under any claims by the Purchaser under the Warranties and the Tax Indemnity if and to the extent that such liability arises by reason of:

- (a) any act, transaction, decision or arrangement made, done or omitted to be done before Completion by the Vendor or the Company or any Group Company at the written request or at the written direction of the Purchaser or which is expressly authorised by this Agreement or the Tax Indemnity;
 - (b) an omission or a voluntary act (other than an omission or act carried out pursuant to a legally binding obligation created on or before Completion, an act or omission in the ordinary course of business or an act or omission necessary to enable the Purchaser or the Company or any Group Company to comply with any law, regulation or accounting practice in effect at or coming into effect after the date hereof) of the Purchaser or the Company or any Group Company occurring after Completion;
 - (c) the winding up of the Company or any Group Company or cessation of all or substantially all of the trade or business (including but not limited to the Business) carried on by the Company or any Group Company after Completion due to reasons other than any breach of, or default under, this Agreement or the Tax Indemnity by the Vendor and to the extent it is reasonable foreseeable that such winding up or cessation would give rise to such liability;
 - (d) any act, transaction or arrangement made or done before Completion by the Purchaser to the extent it is reasonable foreseeable that such act, transaction, or arrangement would give rise to such liability; and/or
 - (e) exclusively, any material breach of this Agreement or of applicable legal or regulatory requirements by the Purchaser.
- 8.6 No liability shall attach to the Vendor in respect of any claim under the Warranties and the Tax Indemnity to the extent that such claim has arisen (or the amount of the claim has been increased) only as a result of any change in legislation, rule or regulation, passed or made after the Completion Date or any change in the application of the law, rules or regulations after the Completion Date (whether or not such future legislation, rule or regulation or any of such changes purports to be effective retrospectively in whole or in part).
- 8.7 No liability shall attach to the Vendor in respect of any claim under the Warranties and the Tax Indemnity to the extent that such claim would not have arisen (or the amount of the claim would not have been increased) but for a change introduced or having effect after Completion of the accounting reference date of the Purchaser or the Company or any Group Company or in any accounting or tax basis, method, policy or practice of the Purchaser or the Company or any Group Company (other than a change required to comply with any law in force at the date of this Agreement or accounting bases, policies and practices generally accepted in Hong Kong at the date of this Agreement).

- 8.8 The Purchaser shall use reasonable endeavours to notify the Vendor about any matter which is likely to give rise to a claim under the Warranties or the Tax Indemnity as soon as reasonably practicable (and in any event within thirty (30) Business Days) after the date on which any director or officer of the Purchaser or any member of Purchaser's Group become aware of it together with reasonable particulars.
- 8.9 Nothing in this Agreement shall in any way diminish the Purchaser's common law obligation to mitigate any loss or liability which might be the subject of any claim under the Warranties or the Tax Indemnity.
- 8.10 Nothing in this Clause 8 applies to exclude or limit the liability of the Vendor if and to the extent that a claim under the Warranties arises or is delayed as a result of dishonesty, fraud, fraudulent misrepresentation, wilful misconduct or wilful concealment by the Vendor or its directors.
- 8.11 In the event that there is a claim, investigation, inquiry and/or request by a Tax Authority related to the Transfer Pricing regarding any act, deed, matter or thing done or omitted to be done by any Group Company related to Transfer Pricing on or before the Completion Date, the Purchaser agrees:
- (a) to notify the Vendor in writing and duly inform the Vendor the claim, investigation, inquiry and/or request by a Tax Authority as soon as reasonably practicable (and in any event within fourteen (14) Business Days) after the date on which any director or officer of the Purchaser or any member of Purchaser's Group become aware of it together with reasonable particulars; and
 - (b) after discussing and finding an agreement with the Vendor on the way to handle the audit, to follow said agreement to handle and/or respond to the claim, investigation, inquiry and/or request by a Tax Authority provided that such agreement must be in compliance with the relevant laws and procedural rules.

9. CONDUCT OF GROUP COMPANIES UP TO COMPLETION

- 9.1 From the date of this Agreement to the Completion Date, the Vendor undertakes with the Purchaser to procure that each Group Company:
- (a) will not cease business and carries on its business in the usual and ordinary course and so as to maintain the same as a going concern;
 - (b) does not without the prior written consent of the Purchaser (which should not be unreasonably withheld) do anything which is not of a routine unimportant nature and (without prejudice to the generality of the foregoing)

does not without the prior written consent of the Purchaser (which should not in the case of Clauses 9.1(b)(ii) to 9.1(b)(iv) be unreasonably withheld):-

- (i) make any material alteration in its management structure or arrangements;
 - (ii) enter into, modify or vary contracts involving expenditure or revenue over HK\$1,000,000 (or RMB or MOP equivalent) by a single transaction, or acquire or dispose of any asset, contract, lease or licence which is material in relation to its existing business and involving an amount higher than HK\$1,000,000 (or RMB or MOP equivalent) by a single transaction;
 - (iii) undertake any commitment, obligation or liability (contingent or otherwise) which is material in relation to its business and involving an amount higher than HK\$1,000,000 (or RMB or MOP equivalent) by a single transaction; or
 - (iv) compromise or settle any individual claim or action or other proceeding by or against any person which is material in relation to its business and involving an amount higher than HK\$1,000,000 (or RMB or MOP equivalent);
- (c) shall not make or pay or declare any dividend or other distribution to its shareholders; and
- (d) shall not make any alteration in its memorandum or articles of association or in the rights attaching to its issued or unissued share capital.

9.2 From the date of this Agreement to the Completion Date, the Vendor undertakes with the Purchaser that, save as expressly permitted by the Distribution Agreement, it shall not in relation to any member of the Group, and shall procure that no member of the Group shall, in each case without the prior written consent of the Purchaser (which, save in the case of Clause 9.2(b), shall not be unreasonably withheld):

- (a) make or permit any material change in the nature or scope of the business of the Group;
- (b) issue, or agree to issue, any shares, equity or capital, or securities convertible into, or options over, shares, equity or capital in the Company or in any other member of the Group (an “**Issuance**”) except (i), in the case of an Issuance in any member of the Group other than the Company, to another member of the Group or (ii) the issue of New Shares to the Vendor or the issue of new shares, equity or capital of any of the Operating Subsidiaries to the Company pursuant to the Shareholder’s Capitalisation (if applicable);

- (c) form or establish any legal entity which is directly or indirectly owned or Controlled by any member of the Group or have any other direct or indirect equity interest in any legal entity;
- (d) transfer, sell, charge, secure or otherwise encumber the whole or any part of the undertaking, business or assets of the Group exceeding the amount of HK\$1,000,000 (or RMB or MOP equivalent) by a single transaction, or take steps for the Group to acquire any assets, businesses or undertakings (or any interest therein) exceeding the amount of HK\$1,000,000 (or RMB or MOP equivalent) by a single transaction, otherwise than in the ordinary course of business;
- (e) grant or enter into any licence, agreement or arrangement concerning any part of the name or trading names of the Group or the goodwill attaching to the same or any other part of the Group IPR;
- (f) form, enter into, terminate or withdraw from any partnership, consortium, joint venture or any other incorporated or unincorporated association;
- (g) make, increase or extend any loan or advance or grant any credit exceeding the amount of HK\$1,000,000 (or RMB or MOP equivalent) by a single transaction from the Group to anyone whomsoever (other than trade credit in the ordinary course of business);
- (h) acquire or dispose of any freehold or leasehold property, grant or surrender a lease in respect of such property or take or omit to take any action which could prejudice the continuation of any such lease and which could incur a liability, claim, cost and/or loss of an amount exceeding HK\$1,000,000 (or RMB or MOP equivalent) in respect of a single property or lease or otherwise vary any material terms on which any premises are occupied;
- (i) discontinue any individual litigation or arbitration proceedings where the amount claimed (either by or against it) together with any costs incurred (or likely to be incurred) by it in connection therewith exceeds HK\$1,000,000 (or RMB or MOP equivalent);
- (j) establish any, or vary any existing, bonus, profit sharing, or other incentive scheme for directors or employees of the Group exceeding the amount of HK\$1,000,000 (or RMB or MOP equivalent) in total;
- (k) change any Group Company's accounting reference date or its accounting policies (unless necessary to comply with changes in statements of standard accounting practice);
- (l) give notice of, or propose, any board resolution or shareholder(s)'s decision or resolution to wind up or dissolve any member of the Group, file or make any petition, application or notice for the appointment or intended

appointment of an administrator, liquidator, provisional liquidator, receiver or manager, or for the compulsory liquidation, the appointment or intended appointment of a liquidation team or the declaration of bankruptcy in respect of any member of the Group, or invite any person to appoint an administrative receiver, receiver or manager in respect of the same;

- (m) suffer or allow any member of the Group to be a party to any scheme of reconstruction or amalgamation or any scheme of arrangement or any other form of reorganisation of any nature whatsoever;
 - (n) appoint any director, officer, general manager or manager to any Group Company;
 - (o) induce or attempt to induce any employee to terminate their employment with the Group;
 - (p) borrow any money or enter into any lending or other financial commitments (including agreements for the factoring of its debts) outside the ordinary course of business (other than in accordance with the limits of bank overdraft facilities agreed with the Purchaser before the date of this Agreement) or vary the terms of any existing borrowing facilities, except to repay the Intercompany Indebtedness;
 - (q) permit insurance policies to lapse or do anything, or omit to do anything, that would reduce the cover on any policies or which could make any of the policies void or voidable;
 - (r) give any financial or performance guarantee, or any similar security or indemnity;
 - (s) make payments to third-parties other than on an arm's length basis, except for discharging the Intercompany Indebtedness; and/or
 - (t) incur any capital expenditure in excess of HK\$1,000,000 (or RMB or MOP equivalent) by a single transaction or series of related transactions.
- 9.3 If the Vendor makes a written request by email sent to Leslie Jiehua, Stephane Perrault and Delphine Degieux for any consent pursuant to Clauses 9.1(b)(ii) to 9.1(b)(iv), Clause 9.2(d) (except in the case of Leases and other points of sale), Clause 9.2(g), Clause 9.2(i) or Clause 9.2(t) (including all details reasonably necessary for the Purchaser to decide whether or not to grant such consent) from the Purchaser, and the Purchaser fails to respond to such request within two Business Days of receipt by the Vendor of a delivery or read receipt email confirmation record from the correct email address of each of Leslie Jiehua, Stephane Perrault and Delphine Degieux in respect of the request, the Vendor shall be entitled to proceed with the relevant matter.

- 9.4 Without prejudice to the generality of the foregoing provisions of this Clause 9, the Vendor undertakes that, save as the Purchaser may otherwise have consented in writing, any of the services provided by any Eternal Person to any member of the Group shall continue to be provided from the date of this Agreement up to Completion to at least the same extent and substantially in the same manner as provided to the Group in the period of 12 months prior to the date of this Agreement, and that any other services required for the normal operation of the Business will also be reasonably and properly maintained up to Completion.
- 9.5 From the date of this Agreement to the Completion Date, the Vendor undertakes:
- (a) to promptly notify the Purchaser in writing of any material change in the Group's business, financial position or assets involving an amount higher than HK\$1,000,000 (or RMB or MOP equivalent); and
 - (b) to continue to, and to procure that its directors, employees, consultants, agents, representatives and advisers will, promptly provide to the Purchaser and its agents and representatives and/or update information relating to the business and affairs of the Group involving an amount or liability exceeding HK\$1,000,000 (or RMB or MOP equivalent) for any individual item by disclosing the same through the Virtual Data Room and otherwise provide such access to the books and records of the Group as may be reasonably requested by the Purchaser.

10. PURCHASER WARRANTIES

- 10.1 The Purchaser hereby warrants and represents to the Vendor that as at the date of this Agreement and as at Completion:-
- (a) It is duly incorporated, validly existing and in good standing;
 - (b) This Agreement constitutes its valid, legal and binding obligations;
 - (c) Execution and delivery of this Agreement will not involve a breach of any obligation or constitute a default under any agreement, instrument, order, judgment or decree on its part; and
 - (d) It is not insolvent, and no steps have been taken to initiate insolvency proceedings against it.
- 10.2 Each Party hereby irrevocably and unconditionally undertakes to assist any other and its holding company in addressing any queries or comments from government authorities or regulators in Hong Kong in relation to the Transaction and/or this Agreement.

11. CONFIDENTIALITY AND ANNOUNCEMENTS

11.1 Each Party undertakes to the other Parties that it will:

- (a) keep secret and confidential the terms of this Agreement and the other transaction documents and all information disclosed by one Party to the other Party or Parties for the purpose of exercising or performing its rights and obligations under this Agreement;
- (b) not disclose any of the information referred to in Clause 11.1(a) (whether in whole or in part) to any third party, except as expressly permitted by this Clause 11; and
- (c) not make any use of any of the information referred to in Clause 11.1(a), other than to the extent necessary for the purpose of exercising or performing its rights and obligations under this Agreement.

11.2 A Party (“**Receiving Party**”) may disclose any information that it is otherwise required to keep confidential under this Clause 11:

- (a) to any of its representatives or advisers who need to know such information for the purposes of advising on this Agreement, provided that the Receiving Party informs the recipients of the confidential nature of the information before disclosure and procures that the recipients shall, in relation to any such information disclosed to them, comply with the obligations set out in this Clause 11 as if it was the Receiving Party. The Receiving Party shall, at all times, be liable for the failure of its recipients to comply with the obligations set out in this clause;
- (b) with the prior consent in writing of the Party disclosing such information (“**Disclosing Party**”);
- (c) if and to the extent that the disclosure is required by the laws of any jurisdiction to which the Receiving Party is subject or by an order of any court of competent jurisdiction, or any regulatory, judicial, governmental or similar body, or any Tax Authority or securities exchange of competent jurisdiction;
- (d) to make any filing with, or obtain any authorisation from, any regulatory, governmental or similar body, or any Tax Authority or securities exchange of competent jurisdiction; or
- (e) to protect the Receiving Party’s interest in any legal proceedings,

provided that in each case (and to the extent it is legally permitted to do so) the Receiving Party gives the Disclosing Party as much notice of the disclosure as possible and, where notice of disclosure is not prohibited and is given in accordance

with this clause, it takes into account the reasonable requests of the Disclosing Party concerning the content of the disclosure.

- 11.3 Each Party shall supply the other Parties with such information about itself or this Agreement as the other Party or Parties may reasonably require for the purposes of satisfying the requirements of any law or any judicial, governmental, regulatory or similar body or any Tax Authority or securities exchange of competent jurisdiction.
- 11.4 Subject to Clauses 11.5 and 11.6, no Party shall make, or permit any person to make, any public announcement, communication or circular concerning this Agreement (“**Announcement**”) without the prior written consent of the other Party.
- 11.5 Nothing in Clause 11.4 shall prevent any Party from making an Announcement required by law or any governmental or regulatory authority (including any Tax Authority), any securities exchange, or any court or other authority of competent jurisdiction provided that the Party required to make the announcement consults with the other Party or Parties and takes into account its reasonable requests concerning the content of the announcement before it is made.
- 11.6 The Purchaser may at any time after Completion announce its acquisition of the Sale Shares to any employees, clients, customers or suppliers of the Group or of any of its Affiliates.
- 11.7 Notwithstanding any contrary provision, the Vendor shall have the right to disclose this Agreement, any information in relation to the Transaction and/or the terms of this Agreement to the Securities and Futures Commission in Hong Kong, the stock exchange authorities in Hong Kong and/or the China Securities Regulatory Commission and to the extent required by the rules of the stock exchange in Hong Kong, provided that the Vendor shall notify the Purchaser before such disclosure and shall use reasonable endeavours to consult with the Purchaser about such disclosure.

12. NOTICES

- 12.1 Any notice given by a Party under this Agreement shall:
 - (a) be in writing and in English;
 - (b) be signed by, or on behalf of, the Party giving it (except for notices sent by email); and
 - (c) be sent to the relevant Party at the address set out in this Clause 12 (as updated from time to time in accordance with this Clause).
- 12.2 Notices may be given, and are deemed received:
 - (a) by hand: on receipt of a signature at the time of delivery;

- (b) if sent within the same country by use of a recorded tracked signed for national postal or courier service on the second (2nd) Business Day after posting;
 - (c) if sent overseas by international recorded tracked signed for international postal or courier service on the fourth (4th) Business Day after posting; and
 - (d) by email on receipt of a delivery or read receipt email confirmation record from the correct address.
- 12.3 For the sake of greater clarity, notices may not be given by fax, SMS message WhatsApp or any other social media messaging services.

12.4 All notices demands or other communications which are required to be given under this Agreement shall be in writing in the English language and shall be sent to:

- (a) in the case of the Purchaser:-

Kering Beauté SAS	
Address:	40 Rue de Sevres, 75007, Paris, France
Email:	delphine.degieux@kering.com and olivia.girardon@kering.com
Attention:	General Counsel / Chief of Staff

- (b) in the case of the Vendor:-

Eternal Holdings Limited	
Address:	22/F., Enterprise Square Two, No.3 Sheung Yuet Road, Kowloon Bay, Hong Kong
Email:	steven@eternal.hk
Attention:	Mr. Lau Kui Wing

- (c) in the case of the Guarantor:-

Eternal Optical & Perfumery (Far East) Limited	
Address:	22/F., Enterprise Square Two, 3 Sheung Yuet Road, Kowloon Bay, Hong Kong
Email:	steven@eternal.hk
Attention:	Mr. Lau Kui Wing

12.5 Any change to the contact details of a Party as set out in Clause 12.4 shall be notified to the other Party in accordance with this Clause 12 and shall be effective on the date specified in the notice as being the date of such change, or if no date is so specified, four (4) Business Days after the notice is deemed to be received.

12.6 All references to time are to the local time at the place of deemed receipt.

12.7 This clause does not apply to notices given in legal proceedings or arbitration.

13. GOVERNING LAW

13.1 This Agreement and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of Hong Kong.

14. DISPUTE RESOLUTION

14.1 Any dispute arising between the Parties out of or in connection with this Agreement shall be dealt with in accordance with the provisions of this Clause 14.

14.2 The dispute resolution process may be initiated at any time by any Party serving a notice in writing on the other Party that a dispute has arisen. The notice shall include reasonable information as to the nature of the dispute.

14.3 The Parties shall use all reasonable endeavours to reach a negotiated resolution through the following procedures:

(a) Within seven (7) Business Days of service of the notice, the contract managers of the Parties (who, at the date of this Agreement, are Leslie Jiehua for the Purchaser and Steven Lau for the Vendor) shall meet (in person or by telephone conference) to discuss the dispute and attempt to resolve it.

(b) If the dispute has not been resolved within seven (7) Business Days of the first discussion of such contract managers, then the matter shall be referred to the chief executives for China of the Purchaser and the Vendor (or persons of equivalent seniority). The chief executives (or equivalent) shall meet (in person or by telephone conference) within seven (7) Business Days of the date of such referral to discuss the dispute and attempt to resolve it.

14.4 The specific format for the resolution of the dispute under Clause 14.3(a) and, if necessary, Clause 14.3(b) shall be left to the reasonable discretion of the Parties, but may include the preparation and submission of statements of fact or of position. Meeting includes conference calls where all Parties can hear each other, face to face or video conferencing. If written materials are to be presented then face to face or video conferencing with screen/document sharing shall be used.

14.5 If the dispute has not been resolved within fourteen (14) days of the first meeting of the chief executives (or equivalent) under Clause 14.3(b) then the matter may be referred to mediation in accordance with the Hong Kong International Arbitration Centre Mediation Rules (the “**HKIAC Mediation Rules**”), and such HKIAC Mediation Rules in force when the notice of mediation is submitted are deemed to be incorporated by reference into the terms of this Agreement. The seat, or legal

place, of mediation shall be in Hong Kong. The language to be used in the mediation shall be English.

- 14.6 Any Party may issue formal legal proceedings or commence arbitration at any time whether or not the steps referred to in Clauses 14.3 and 14.5 have been completed. If a Party commences arbitration, any unresolved dispute or difference arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Hong Kong International Arbitration Centre 2024 Administered Rules (the “**HKIAC Arbitration Rules**”) that are in force when the notice of arbitration is submitted, which HKIAC Arbitration Rules are deemed to be incorporated by reference into this Clause. The number of arbitrators shall be one (1). The seat, or legal place, of arbitration shall be in Hong Kong. The language to be used in the arbitral proceedings shall be English.

15. GUARANTEE

15.1 The Guarantor:

- 15.1.1 unconditionally and irrevocably guarantees and undertakes to the Purchaser to procure the due and punctual performance by the Vendor of each and all of the obligations, representations, warranties, duties and undertakings of the Vendor under this Agreement when and if the same become due and performable under the terms of this Agreement;
- 15.1.2 unconditionally and irrevocably agrees that, in the event that the Vendor fails to pay any amount or perform any obligation under this Agreement, the Guarantor will on demand pay such amount or perform such obligation as if it were the principal obligor under this Agreement; and
- 15.1.3 as a separate and independent obligation, agrees to indemnify the Purchaser against all losses which the Purchaser may suffer under or otherwise in connection with this Agreement, whether in contract or tort (including negligence), breach of statutory duty, or otherwise:
- 15.1.3.1 including by reason of any breach by the Vendor of its obligations, representations or warranties under this Agreement; and
- 15.1.3.2 if any obligation guaranteed by the Guarantor is or becomes totally or partially unenforceable, invalid or illegal as if the obligation guaranteed had not become unenforceable, invalid or illegal,

provided that the Guarantor's aggregate liability under this Agreement and the Tax Indemnity shall be no greater than the Vendor's liability is or would have been under this Agreement and the Tax Indemnity.

- 15.2 The Guarantee is a primary obligation of the Guarantor and accordingly the Purchaser shall not be obliged before enforcing the Guarantee to take any action or proceedings against the Vendor, to make any claim against or any demand of the Vendor, to enforce any other security held by it in respect of the obligations of the Vendor under this Agreement or to exercise, levy or enforce any distress, diligence or other process of execution against the Vendor. If the Purchaser brings proceedings against the Vendor, the Guarantor shall be bound by any findings of fact, interim or final award or judgment made by an arbitrator or the court in such proceedings.
- 15.3 The Guarantee is a continuing guarantee and accordingly shall remain in full force and effect until all obligations, warranties, duties and undertakings now or subsequently to be carried out or performed by the Vendor under this Agreement have been satisfied or performed in full and is not revocable and is in addition to and not in substitution for and shall not merge with any other right, remedy, guarantee or security which the Purchaser may at any time hold for the performance of such obligations and may be enforced without first having recourse to any such security.
- 15.4 The Guarantor agrees no act, omission, matter or other thing under which (save for this provision) the Guarantor would be released in whole or in part from liability under the Guarantee will release the Guarantor from liability under the Guarantee, including:
- 15.4.1 any arrangement made between the Vendor and the Purchaser;
 - 15.4.2 any changes to the Vendor's obligations (save as agreed by the Vendor and the Purchaser in writing by way of addendum or variation as referred to in Clause 15.5 or otherwise);
 - 15.4.3 any waiver or forbearance by the Purchaser whether as to payment, time, performance or otherwise;
 - 15.4.4 the taking, variation, renewal or release of, the enforcement or neglect to perfect or enforce any right, guarantee, remedy or security from or against the Vendor or any other relevant person;
 - 15.4.5 any unenforceability, illegality or invalidity of any of the provisions of this Agreement or any of the Vendor's obligations under this Agreement (so that the Guarantee shall be construed as if there were no such unenforceability, illegality or invalidity);
 - 15.4.6 any legal limitation, disability, incapacity or other circumstances relating to the Vendor, or any other relevant person; or

- 15.4.7 the dissolution, amalgamation, reconstruction, reorganisation, change in status, function, control or ownership, insolvency, financial difficulty or other similar event of the Vendor or any other relevant person,
- whether or not the Guarantor has knowledge of the same.
- 15.5 The Guarantor acknowledges and agrees that:
- 15.5.1 nothing in the Guarantee prevents the Vendor and the Purchaser from making any addendum or variation to this Agreement (in accordance with the terms of this Agreement); and
- 15.5.2 it shall guarantee the due and punctual performance of this Agreement, as amended by the addendum or variation, in the same manner and in accordance with the terms of the Guarantee.
- 15.6 The Guarantee shall continue if this Agreement is extended or renewed and shall apply to the terms of the amended or extended Agreement
- 15.7 The Vendor and the Guarantor jointly and severally undertake that, at all times during the period referred to in Clause 8.1(b):
- 15.7.1 if the Guarantor ceases to have net current assets (calculated on an unconsolidated basis and excluding investments in any other company) of not less than an amount equal to the Actual Received Consideration (or its HK\$ or MOP equivalent) as shown in the management accounts to be delivered pursuant to Clause 15.7.2, they will procure that another member of the Vendor's Group which has net current assets (calculated on the same basis) of not less than an amount equal to the difference between the Actual Received Consideration (or its HK\$ or MOP equivalent) and the said net current assets of the Guarantor will promptly, but in any event within 7 Business Days of delivery of the relevant management accounts pursuant to Clause 15.7.2 showing that the Guarantor has ceased to have the relevant level of net current assets as referred to above, give the Purchaser an undertaking executed by way of a deed to be bound by the terms of this Agreement, alongside the Guarantor, to the same extent as the Guarantor; and
- 15.7.2 the Guarantor will deliver management accounts of the Guarantor, certified by a director of the Guarantor, in respect of each statutory financial period of the Guarantor (comprising a profit and loss statement and a balance sheet) to the Purchaser as soon as reasonably practicable and in any event within four (4) months after the end of each such financial period to which such financial statements relate.

16. **MISCELLANEOUS**

16.1 Entire Agreement

This Agreement shall constitute the entire agreement and understanding between the Parties with respect to all matters which are referred to therein and shall supersede any previous agreement(s) between the Parties in relation to the matters referred to in this Agreement.

16.2 No Partnership

This Agreement shall not constitute or imply any partnership, agency, fiduciary relationship or other relationship between the Parties other than the contractual relationship expressly provided for in this Agreement. No Party shall have, nor represent that it has, any authority to make any commitments on any other Party's behalf.

16.3 Counterparts

This Agreement may be executed in three (3) counterparts all of which taken together shall constitute one and the same instrument. Any Party to this Agreement may enter into this Agreement by executing any such counterpart.

16.4 Amendments and Waiver

No variation of this Agreement shall be binding on any Party unless such variation is in writing and signed by each of the Purchaser and the Vendor and (in the case of any variation to Clause 15) the Guarantor. No delay or failure by any Party to exercise any of its powers, rights or remedies under this Agreement shall operate as a waiver of them nor shall any single or partial exercise of any such powers, rights or remedies preclude any other or further exercise of them. Any waiver, to be effective, must be in writing and signed by the Party giving it.

16.5 Further assurance

Each Party to this Agreement shall at the reasonable request and expense of the other execute and do any deeds and things reasonably necessary to carry out the provisions of this Agreement.

16.6 Severance

If any term or provision in this Agreement shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law that term or provision or part shall to that extent be deemed not to form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected.

16.7 Costs and Expenses

Unless otherwise provided in this Agreement, each Party shall pay the fees and costs of any professional advisors hired by them for preparation, execution and carrying into effect of this Agreement as well as any other attendant costs.

16.8 Stamp Duty

All stamp duty (if any) payable in respect of the sale and purchase of the Sale Shares shall be borne by the Purchaser.

16.9 Assignment

(a) Subject to Clause 16.9(b), a Party may not assign, transfer away, subcontract, encumber or otherwise deal with any of its rights or obligations under this Agreement, in whole or in part, without the other Party's prior written consent (which it may withhold at its entire discretion).

(b) The Purchaser may assign, hold in trust or otherwise transfer its rights and benefits under this Agreement to or in favour of:

- i. the Purchaser or any member of the Purchaser's Group's financial lenders or banks as security for any financing or refinancing or other banking or related facilities and such benefits may further be assigned to any other financial institution by way of security for the borrowings made under this agreement or to any person entitled to enforce any such security; and
- ii. any member of the Purchaser's Group, provided that if the assignee ceases to be an Affiliate of the Purchaser, this Agreement and the benefits arising under it shall automatically transfer back to the Purchaser (or another of its Affiliates designated by it) immediately prior to such cessation,

in each case provided that no new liability of the Vendor shall arise as a result of, nor shall the liability of the Vendor be increased by, any assignment permitted by this Agreement.

16.10 Survival of terms after Completion

Any provisions of this Agreement and any other documents referred to herein which is capable of being performed after but which has not been performed at or before Completion and all warranties, indemnities and agreements shall remain in full force and effect after Completion until such time as particularly specified herein.

16.11 No Third Party Rights

For the purposes of the Contracts (Rights of Third Parties) Ordinance (Cap. 623), any party who is not a Party to this Agreement shall have no right to enforce any of the provisions herein.

16.12 Process Agent

- (a) The Purchaser irrevocably appoints Fred Kan & Co. (“**Purchaser’s Process Agent**”) whose address is situate at 3104-6, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, orders, judgment or other notice of legal process in Hong Kong. If for any reason the Purchaser’s Process Agent no longer serves as agent of the Purchaser for this purpose, the Purchaser shall promptly appoint a successor agent satisfactory to the Vendor (acting reasonably) and notify the Vendor in writing thereof provided that until the Vendor receives such notification, it shall be entitled to treat the Purchaser’s Process Agent as the agent of the Purchaser for the purpose of this Clause. The Purchaser agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the Purchaser.
- (b) The Vendor irrevocably appoints CLY Lawyers (“**Vendor’s Process Agent**”) whose address is situate at Offices A, E & F, 21st Floor, Yardley Commercial Building, 3 Connaught Road West, Sheung Wan, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, orders, judgment or other notice of legal process in Hong Kong. If for any reason the Vendor’s Process Agent no longer serves as agent of the Vendor for this purpose, the Vendor shall promptly appoint a successor agent satisfactory to the Purchaser (acting reasonably) and notify the Purchaser in writing thereof provided that until the Purchaser receives such notification, it shall be entitled to treat the Vendor’s Process Agent as the agent of the Vendor for the purpose of this Clause. The Vendor agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the Vendor.

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Schedule 1

Details of the Company and the Operating Subsidiaries

The Company

Company name:	E & C Holdings Limited
Place of incorporation:	Hong Kong
Company no.:	3081992
BR No.:	73329136
Date of incorporation:	2 September 2021
Registered office:	22/F., Enterprise Square Two, 3 Sheung Yuet Road, Kwloon Bay, Kowloon, Hong Kong
Issued shares:	44,410,000
Current Shareholder(s):	Eternal Holdings Limited: Shareholding (100%)
Current Director(s):	Lau Kui Wing, Lau Wing Yin
Current Company secretary:	Lau Wing Yin
Nature of business:	Trading & Retailing
No. of Subsidiaries:	2
No. of Branches:	N/A

E & C (Hong Kong) Trading Limited

Company name: E & C (Hong Kong) Trading Limited

Place of incorporation: Hong Kong

Company no.: 3107459

BR No.: 73586758

Date of incorporation: 30 November 2021

Registered office: 22/F., Enterprise Square Two, 3 Sheung Yuet Road,
Kwloon Bay, Kowloon, Hong Kong

Issued shares: 23,300,000

Current Shareholder(s): E & C Holdings Limited: Shareholding (100%)

Current Director(s): Lau Kui Wing, Lau Wing Yin

Current Company secretary: Lau Wing Yin

Nature of business: Trading & Retailing

No. of Subsidiaries: N/A

No. of Branches: N/A

E & C (Shanghai) Cosmetics

Company name: Shanghai YingKaiDe Cosmetics Co., Ltd.(Chinese Name: 上海颖恺德化妆品有限公司)

Place of incorporation: Room 339, Zone V, 3rd Floor, Building 1, No. 3398, Huqingping Highway, Zhaoxiang Town, Qingpu District, Shanghai, P.R. China

Unified social credit code: 91310000MA7CYNNEXM

Date of incorporation: December 2, 2021

Registered office: Room 339, Zone V, 3rd Floor, Building 1, No. 3398, Huqingping Highway, Zhaoxiang Town, Qingpu District, Shanghai, P.R. China

Registered capital: RMB 22,400,000

Current Shareholder(s): E & C Holdings Limited: 100%

Current Director(s): Mr. Yanhe XUE

Scope of business: General items: sales of cosmetics, eyeglasses (excluding contact lenses), jewellery, display props, daily necessities; technology development, technology transfer, technical consulting, technical services in the field of cosmetic science and technology; professional design services; advertisement design, agency; advertisement production; socio-economic consulting services (except financial information services); marketing planning; general cargo warehousing services (excluding hazardous chemicals and other projects that require licensing approval); domestic freight forwarding agent; loading and unloading; machinery and equipment leasing; repair of special equipment. (In addition to projects subject to approval by law, with a business license to independently carry out business activities in accordance with the law)

No. of Subsidiaries: 0

No. of Branches: 11

Schedule 2

Additional Warranties and Representations

1. Compliance

- 1.1. All material licences, permissions, authorities and consents reasonably required for carrying on the Business effectively and in the places and manner in which it is now carried on are in place, in full force and effect, and the Group has complied with and the Business has been conducted in accordance with such licences, permissions, authorities and consents. The Vendor is not aware of any reason why any such licence, permission, authority and consent will be suspended, revoked or not renewed on the same terms.
- 1.2. To the best of the Vendor's knowledge, the Business has been conducted in accordance with all applicable laws and regulations of the relevant jurisdiction where the Group has a presence and/or the Business is carried on.

2. Taxation

- 2.1. The Group has filed with any relevant Tax Authority for all Tax years through to the Completion Date, within the prescribed period for filing such returns, all Tax returns prescribed by applicable laws (except for the Yearly Corporate Income Tax return to be filed for the financial year ending 31 March 2025). Each such Tax return is accurate, true and complete in all material respects (save for inadvertent or clerical errors) and has been prepared in compliance with applicable laws.
- 2.2. The Group has kept all their documents relating to Taxes within the required time limits and as required by applicable laws in order to justify the assessment and payment of any Taxes or any right or advantage relating to Taxes.
- 2.3. The Group has taken appropriate corrective actions regarding any missing Tax returns together with applicable appendices and supporting documents in relation to Hong Kong profits tax, China CIT, VAT, local levies and stamp duty to appropriately file them with the relevant Tax Authority before Completion.
- 2.4. The Group is up-to-date with payment of all Taxes. The reserves recorded in the Audited Accounts are sufficient to pay all Taxes due with respect to any corresponding periods.
- 2.5. None of the Group Companies:
 - (i) have received any request for information or notice of reassessment nor any other claim in relation to any Tax;
 - (ii) are, or have been, subject to any Tax reassessment or audit, investigation or any inquiry from any competent Tax Authority;
 - (iii) are, or have been, parties to any proceedings relating to Tax;and so far as the Vendor is aware no such reassessment, audit, investigation, claim or proceeding is threatened.

- 2.6. No Group Company benefits or has benefited from any Tax advantage (including a carry forward or a deferment), favourable Tax regime or any aid, subsidy or other similar measure obtained in exchange for existing undertakings of the Group Companies or against an additional (and related to before Completion events) Tax burden, past (limited to the period of seven (7) years ending on the Completion Date), present or future.
- 2.7. The Group Companies are not and have never been part of a consolidated tax group.
- 2.8. None of the Group Companies will be liable to pay any additional Tax, lose any Tax advantage or incur any Tax burden as a result of the Transaction.
- 2.9. The Group Companies will remain beneficiaries of all tax loss carry-forwards (including deferred depreciation) and other ordinary tax losses set forth in their Tax returns.
- 2.10. No activity carried out or action taken by any Group Company could be questioned by any Tax Authority on the grounds that the Group Company concerned has tried to avoid or reduce its Tax liability. The Group Companies' activities (including intra-group) have been carried out on an arm's-length basis and are in compliance with their respective corporate interest.
- 2.11. No Group Company incurs or has incurred any Tax liability with respect to any intra-group agreements entered into among any of them. The Group Companies have kept all necessary documents to justify any amounts paid pursuant to said agreements.
- 2.12. No Group Company is a real estate company for the purpose of the law of its country of incorporation.

3. Insurance

- 3.1. The Group maintains, and has at all material times maintained, appropriate insurance cover against all material losses, liabilities and risks that are normally insured against by a person carrying on the same type of business as the Business.
- 3.2. The insurance policies disclosed pursuant to paragraph 3.3 are in full force and effect (and all premiums payable thereunder were paid when due) and name the relevant Group Company as beneficiary, nothing has been done or omitted to be done which could make any of them void or voidable, and none of them will cease to have effect as a result of the Transaction.
- 3.3. Complete and accurate copies of the insurance policies maintained by the Group are disclosed in and attached to the Disclosure Letter.
- 3.4. No claim is outstanding or pending under any of the Group's insurance policies and so far as the Vendor is aware, no circumstances exist which are likely to give rise to a claim.

4. Constitutional and Corporate documents

- 4.1. The statutory books and books of account of the Group have been properly maintained and they provide an accurate and complete record of the matters which they should reflect and no notice that any of them is incorrect or that they should be rectified has been received.
- 4.2. The Group's memorandum and articles of association (where applicable) disclosed in and attached to the Disclosure Letter is true, complete and accurate in all respects and has annexed to or incorporated in it copies of all resolutions passed for amending the said memorandum and articles of association (if any).
- 4.3. All returns, particulars, resolutions and other documents that the Group Companies are required by law to file with, or deliver to, any authority in the PRC (including, in particular, the Companies Registry in Hong Kong) have been correctly made up and duly filed or delivered.

5. Contracts and Material Transactions

- 5.1. There are no powers of attorney granted by any Group Company which are currently in force.
- 5.2. No person (other than a duly appointed director of the Group, or a person duly authorised by the board of directors of the Company who is identified as such in the authorisation table attached to the Disclosure Letter) is entitled or authorised to enter into a contract or commitment to do anything on behalf of the Group.
- 5.3. True, complete and accurate copies of all subsisting and material contracts involving an amount or liability higher than HK\$1,000,000 (or in RMB or MOP equivalent) and standard terms of business to which the Group is a party are disclosed in and attached to the Disclosure Letter.
- 5.4. Details of all e-commerce and distribution contracts entered into by any member of the Group are set out in Schedule 6. The information in respect of such contracts in Schedule 6 is up-to-date, true, complete and accurate in all material respects.
- 5.5. The subsisting and material contracts referred to in paragraph 5.3 and the further contracts referred to in paragraph 5.4 are all the contracts which are subsisting and material to the Business at the date of this Agreement and, so far as the Vendor is aware, there are no other material contracts, arrangements, licences or other commitments involving obligations or liabilities in respect of the Business which ought reasonably to be made known to the Purchaser.
- 5.6. The Vendor is not aware of:
 - (i) any breach or threatened breach of any subsisting contract to which the Group is a party;

- (ii) any basis upon which any such contract could be held to any extent to be invalid or unenforceable; or
 - (iii) any grounds for the avoidance, rescission, repudiation or termination (other than expiration) of any such contract, or of any claims made by any person in relation to any such matters.
- 5.7. The Group is not a party to or subject to any contract that is not on arm's length terms or is not entered into in the ordinary course of business.
- 5.8. Unless prior written consent has been given by the Purchaser, no asset (tangible or intangible) of the Group:
- (i) has been acquired for any consideration in excess of or lower than its market value at the date of its acquisition; and
 - (ii) has been disposed of for any consideration lower than its market value at the date of disposal, or otherwise than on arm's length terms.

For the avoidance of doubt, "market value" herein means the estimated amount for which an asset would exchange on the open market between a willing buyer and a willing seller and reflects the current price level that buyers are willing to pay and sellers are willing to accept in a competitive marketplace.

- 5.9. No Group Company is a party to or has any material liability (including any prospective or contingent liability) under any guarantee, and no guarantee which remains outstanding has been given by any Group Company or by any other person to support the obligations of any Group Company, with a guarantee including for this purpose any guarantee, indemnity, suretyship, letter of comfort or other assurance, security or right of set-off given or undertaken by the said person or a Group Company to secure or support the obligations (actual or contingent) of any other person and whether given directly or by way of counter- indemnity to any other person.
- 5.10. There are no claims outstanding by or against any member of the Group in respect of the contracts listed in Schedule 11 (DFS Contracts).

6. Employment

- 6.1. Anonymised but otherwise accurate details of the job titles and place of work of each of the employees and officers of the Group are disclosed in the Virtual Data Room or the Disclosure Letter, and anonymised but otherwise accurate details of the dates of commencement of employment or appointment to office and anonymised and redacted terms and conditions of employment of, and all material benefits (contractual or non-contractual) of, the officers and employees of the Group have been disclosed in the Disclosure Letter.
- 6.2. No person who is not named as an employee or officer of the Group in the information provided for in paragraph 6.1 above is an employee of any Group

Company and no other individuals are engaged in the business of any Group Company nor are required by the Group to conduct or operate the Business.

- 6.3. The Group has at all times paid the wages, holiday pay, sick leave pay, maternity pay and other sums due to its employees as may be required by the applicable laws and there are no material sums owing to or from any employee other than reimbursement of expenses, wages for the current salary period and holiday pay for the current holiday year and the Group has no material outstanding, undischarged liability to pay to any governmental or regulatory authority in any jurisdiction any contribution, taxation or other payments due in connection with the employment or engagement of any employee of the Group.
- 6.4. So far as the Vendor is aware, the Group has complied with all its obligations (including all orders and awards made) under all applicable legislation, regulations, contracts and policies affecting the relationship between employers and employees, workers, agents or contractors and/or the representatives of any such individual that apply in PRC.
- 6.5. There are no existing or so far as the Vendor is aware anticipated disciplinary or performance issues, grievances, claims or disputes involving the Group and any of its former or current employees or officers and/or any representative of any employee.
- 6.6. So far as the Vendor is aware, no current or former employee of the Group is engaged in any activity which is or might be harmful to the Business and which involves any actual or potential breach of the terms of his employment with the Group.
- 6.7. No employee of the Group is a sponsored migrant or other person requiring permission to remain and work in the relevant jurisdiction by virtue of his nationality, or such approval from the relevant authority in the relevant jurisdiction has been obtained (including, if applicable from the Director of Immigration of Hong Kong).
- 6.8. The Transaction does not entitle any director, officer or employee to terminate their employment or receive any payment or other benefit pursuant to their terms of employment or engagement (as applicable) (excluding for the avoidance of doubt circumstances where such persons decide to terminate their employment or resign on their own accord).
- 6.9. The Group is not a party to, bound by or proposing to introduce in respect of any of its directors or employees any redundancy payment scheme in addition to statutory redundancy pay, nor is there any agreed procedure for redundancy selection.
- 6.10. The Group has not incurred any actual or, so far as the Vendor is aware, contingent liability in connection with any termination of employment of its employees (including redundancy payments) or for failure to comply with any order for the reinstatement or re-engagement of any employee.

6.11. The Group is not involved in any material industrial or trade dispute or negotiation regarding a claim with any Representative Body and so far as the Vendor is aware there is nothing likely to give rise to such a dispute or negotiation.

7. Finance

7.1. The Group has no rights or obligations in relation to any financial facilities, loans, loan capital or discounting or factoring arrangements other than in respect of any Intercompany Indebtedness except for any assets under HKFRS 16.

7.2. Details of the Group's bank accounts are disclosed in the Disclosure Letter.

7.3. Except for the Intercompany Indebtedness, no indebtedness of the Group is due and payable or capable of being declared due and payable and no Encumbrance over the Group's Assets is enforceable for any reason and the Group has not received notice from any of its creditors requiring payment of such indebtedness or indicating that any such Encumbrance will be enforced.

7.4. All debts owed by the Group have arisen in the ordinary and normal course of its business.

7.5. Except as disclosed in the Disclosure Letter, there are no subsisting loans, guarantees or agreements for indemnity given by or for the benefit of the Group.

7.6. All the Business Information and other financial and other records of the Group:

- (i) have been properly prepared and maintained;
- (ii) constitute an accurate record of all matters required by applicable laws to appear in them, and in the case of the accounting records do not contain any material inaccuracies or discrepancies;
- (iii) are in the possession of the Group; and
- (iv) include all the information and records reasonably necessary in order to operate the Business.

7.7. No member of the Group and none of their respective current or former branches is owed any debt that is overdue or owes any debt that is overdue.

7.8. The issue of the New Shares to the Vendor and the issue of new shares, equity or capital of any of the Operating Subsidiaries to the Company in relation to the Shareholder's Capitalisation on or prior to Completion was effected in accordance with all applicable laws and regulations of the relevant jurisdictions and the relevant memorandums and articles of association of the Group. True, complete and accurate copies of the documents relating to the abovementioned issue of shares, equity or capital are disclosed in and attached to the Completion Disclosure Letter.

8. Properties

- 8.1. Material details of all the properties (including each counter or other point of sale) owned, leased, occupied or used by any member of the Group or for the purposes of the Business (the “**Properties**”) including particulars of any leases entered into by any member of the Group (the “**Leases**”) are set out in Schedule 8. The information in respect of the Properties and Leases as set out in Schedule 8 is up-to-date, true, complete and accurate in all respects.
- 8.2. The Group has no interest of any kind in, or any actual or contingent liability in respect of, any land or premises apart from the Properties and pursuant to the Leases.
- 8.3. Each Property is held or occupied (including for use as a point of sale) directly by one of the Group Companies under the terms of the relevant Lease or contract, each such Lease or contract is valid and enforceable and all of the written terms under which each such Property is held or occupied (including for use as a point of sale) have been Disclosed in the Virtual Data Room.
- 8.4. There is no existing breach of the covenants or contract in any Lease that would, and the entry into of this Agreement and/or completion of the Transaction) would not, give rise to forfeiture (if applicable under the relevant jurisdiction) or a reason for dissolution, early termination or alteration of any Lease, or, except for the leases mentioned in Clauses 3.1(a) and (b) of this Agreement, give rise to a requirement for the consent of any third party, and no notice alleging breach of the covenants or contract in any Lease or declaring dissolution, early termination or alteration of any Lease has been received.
- 8.5. All outgoings in respect of the Properties and rent, insurance and service charge payments which are payable by a member of the Group have been paid on the relevant due dates and the Vendor is not aware of any material outstanding outgoings or rent, insurance and service charge payments which are payable by a member of the Group that have not yet been demanded.
- 8.6. The existing use of the Properties is specified in the Disclosure Letter and is the permitted use under the relevant Lease.
- 8.7. There are no claims outstanding by or against any member of the Group in respect of the occupation of the Shanghai office located at 2/F, T3, Lane 166, Minhong Road, Minhang District, Shanghai, PRC by the Mainland Subsidiary or the occupation of the Hong Kong office located at 22/F, Enterprise Square Two, No. 3 Sheung Yuet Road, Kowloon Bay, Hong Kong by the HK Subsidiary and no circumstances exist which are likely to give rise to a claim(s).

9. Assets

- 9.1. Except for the Products, each Group Company owns or has ownership of or the right to use all assets and rights that it reasonably needs to carry on its business as carried on immediately before the date of this Agreement including the Business.
- 9.2. Except for the Services Agreements and the Distribution Agreement, no Group Company requires or depends on for its continuation (or for the continuation of the method, manner or scope in which it is carried on) any asset, premises, facilities or services owned or supplied by the Vendor or any Eternal Person or upon any asset, premises, facilities or services owned or supplied by any third party.
- 9.3. Except for the Products, the Group owns and has good title to all of the assets included in the Audited Accounts and all assets that the Group has acquired since the Audited Accounts Date (apart from those disposed of by the Group in the ordinary and normal course of its business since the Audited Accounts Date) (together, the “**Group’s Assets**”).
- 9.4. Except as disclosed in the Disclosure Letter, the Group’s Assets are not subject to any Encumbrance and/or royalty, factoring arrangement, leasing or hiring agreement, hire purchase agreement, conditional sale or credit sale agreement, agreement for payment on deferred terms or any similar agreement or arrangement or any agreement to enter, create or enter into the same.
- 9.5. None of the Group’s Assets is so far as the Vendor is aware subject to any dispute or claim.
- 9.6. Except for the Products, all of the Group’s Assets owned by the Group are in the possession or under the control of the Group.
- 9.7. The asset register kept by the Group which is disclosed in the Disclosure Letter sets out a true, complete and accurate record of all equipment and vehicles owned by it.
- 9.8. Details of any of the Stock which does not remain in good and marketable condition or which is not capable of being sold at the price stated in the Group's current price list without discount, rebate or allowance to a purchaser are set out in the Disclosure Letter.
- 9.9. Neither the Vendor nor any Eternal Person holds any inventory, Stock or other assets, or is subject to any liabilities, relating to the Products or the Business.
- 9.10. The Group holds Stock with a Stock Value of between RMB 15,000,000 and RMB 35,000,000 and which is reasonably adequate to carry on the Business in the normal course of trading in terms of quantity, quality and assortment.

10. Intellectual Property Rights

- 10.1. The Disclosure Letter contains a true, complete and accurate list of all Group IPR (including those for which application for registration has been made or are in the process of being made by any Group Company as owner of the relevant Group IPR) and (except for any Group IPR registered by and in the name of any third party or used by the Group under licence from or any other right granted by any third party) no act has been done or omitted to be done which may render the registration of any Group IPR subject to cancellation or amendment or prevent the registration of any pending application.
- 10.2. The Disclosure Letter contains true, complete and accurate lists, details and copies of the IP Licences and IPR Agreements, and so far as the Vendor is aware, (a) such IP Licences and IPR Agreements are valid, binding, in writing, properly executed and in full force and effect, free from Encumbrances and are freely assignable without requiring any consent; and (b) there is no breach under, or grounds for termination of, such IP Licences and IPR Agreements arising from the default of or breach by the relevant Group Company under the relevant IP Licences and IPR Agreements and none shall be automatically terminated or be liable to termination by reason of the Purchaser's acquisition of the Sale Shares.
- 10.3. Except for any Group IPR registered by and in the name of any third party or used by the Group under licence from or any other right granted by any third party, (a) the Group is the sole legal and beneficial owner and exclusive user of the Group IPR, which are valid and enforceable; and (b) no third party has been granted or in any manner asserted any rights (under any IP Licences or otherwise) to use the Group IPR.
- 10.4. Except for any Group IPR registered by and in the name of any third party or used by the Group under licence from or any other right granted by any third party, the Group IPR are not subject to any Encumbrance or any obligation to grant any Encumbrance in respect of them.
- 10.5. The Group IPR and any rights under the IP Licences are the only Intellectual Property Rights the Group needs in order to use any of the processes employed in the Business or generally to carry on the Business as it has been carried on in the 12 months before the date of this Agreement.
- 10.6. Except for any Group IPR registered by and in the name of any third party or used by the Group under licence from or any other right granted by any third party, none of the Group IPR is subject to any dispute, infringement and/or challenge nor, so far as the Vendor is aware, is any Group IPR subject to any potential dispute, infringement and/or challenge.

11. Accounts

11.1. The Management Accounts:

- (i) have been prepared with due care and attention on a basis that is consistent with that adopted in the preparation of the equivalent management accounts prior to the Audited Accounts Date;
- (ii) fairly reflect the income and expenditure of the Group for the period to which they relate and do not contain any material inaccuracies or discrepancies; and
- (iii) contain a consolidated balance sheet as at the end of the period to which they relate, fairly reflecting the assets and liabilities of the Group as at such date;

11.2. The Audited Accounts provided to the Purchaser:

- (i) comply with the requirements of all relevant statutes and statements of standard accounting practices;
- (ii) have been prepared on a recognised and consistent basis and have been prepared on the same basis as the corresponding accounts for the preceding two financial periods;
- (iii) are accurate in all material respects and give a true and fair view of the state of affairs of the Company and the Group as at the Audited Accounts Date and of the results of the Company and the Group for the financial year ending on the Audited Accounts Date; and
- (iv) make proper provision for all established liabilities of the Company and the Group and make proper provision for (or contain a note in accordance with good accounting practice respecting all) deferred or contingent liabilities of the Company and whether liquidated or unliquidated at the date thereof, including all liabilities which have been Disclosed to the Purchaser or any other member of the Purchaser's Group or any of their respective employees, agents, representatives or advisers in the course of their due diligence in relation to the Group.

11.3. The Group has not factored or discounted any of its debts or engaged in financing of a type or acquired any assets which would not require to be shown or reflected in the Audited Accounts excluding lease liability.

11.4. The Management Accounts and the Audited Accounts value non-current assets after deduction of the Capex contribution from Fontaine pursuant to the Distribution Agreement or any other arrangements between Fontaine and any Eternal Person.

11.5. Since the Audited Accounts Date:

- (i) there has been no Material Adverse Change in the financial or trading position or performance of the Group, except as a result of market conditions and other factors generally affecting similar businesses to the Group;
- (ii) the Group has carried on its business in the ordinary and normal course and as a going concern in the same manner, nature and scope as in the previous two years prior to the Audited Accounts Date;
- (iii) the Group has not issued or agreed to issue any share or loan capital;
- (iv) no dividend or other distribution of profits or assets has been, or agreed to be, declared, made or paid by the Group;
- (v) the Group has not borrowed or raised any money or given or taken any form of financial security except for the Intercompany Indebtedness;
- (vi) no capital expenditure has been incurred on any individual item by the Group in excess of HK\$1,000,000 (or RMB or MOP equivalent) and the Group has not acquired, invested or disposed of (or agreed to acquire, invest or dispose of) any individual item in excess of HK\$1,000,000 (or RMB or MOP equivalent) except as approved by the Purchaser in writing;
- (vii) no shareholder resolutions of the Group have been passed other than as routine business at the annual general meeting;
- (viii) the Group has not offered price reductions or discounts or allowances on sales of inventory outside the ordinary course of business, or sold inventory at less than its value in the Audited Accounts; and
- (ix) the Group has paid its creditors within the applicable periods agreed with the relevant creditor.

12. Anti-Corruption

12.1. Neither the Company nor any of its subsidiaries is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Anti-Corruption Laws.

12.2. Neither the Company nor any of its subsidiaries nor any of their Connected Persons nor any of the Connected Person's Close Family Members has, directly or indirectly, offered, paid, promised, or authorised the giving of money or anything of value to, or bribed, any Government Official or other person or entity having its principal place of activity or business within the PRC in order to obtain or retain business for, direct business to, or secure an improper advantage for the Company or any of its subsidiaries.

- 12.3. Neither the Company nor any of its subsidiaries nor any of their Connected Persons nor any of the Connected Person's Close Family Member is or has been the subject of any investigation, inquiry or enforcement proceedings by any court, governmental, administrative or regulatory body or any customer regarding any offence or alleged offence under the Anti-Corruption Laws, and no such investigation, inquiry or proceedings have been threatened or are pending and so far as the Vendor is aware there are no circumstances likely to give rise to any such investigation, inquiry or proceedings.
- 12.4. Neither the Company nor any of its subsidiaries nor any of their Connected Persons and/or officers and employees at or above E-grade of the Vendor and/or its Affiliates (for the avoidance of doubt, "E-grade" means the management grade adopted by the Vendor and/or its Affiliates as at the date of this Agreement):
- (a) is a Government Official; or
 - (b) has a Close Family Member, personal, business, or other relationship or association with a Government Official who may have responsibility for or oversight of the Business, other than any relationships or associations that have been Disclosed.
- 12.5. Neither the Company nor any of its subsidiaries has been excluded from participation in a public contract as a result of being convicted of bribery or corruption under the Anti-Corruption Laws.
- 12.6. The Company and each of its subsidiaries have adopted, and regularly maintained, Adequate Procedures designed to prevent any Associated Person from undertaking:
- (a) any conduct that would give rise to an offence under the Anti-Corruption Laws; and
 - (b) any of the activities and conducts described under paragraph 12.2 above.

13. Sanctions

So far as the Vendor is aware, neither the Company nor any of its subsidiaries is or has ever, directly or indirectly through a third party, engaged in any activity in contravention of the Sanctions Regulations.

14. Anti-Money Laundering Compliance

- 14.1. So far as the Vendor is aware, the operations of the Company and each of its subsidiaries are and have been conducted at all times in compliance with all financial record-keeping and reporting requirements and all laws and regulations prohibiting money laundering and terrorist financing applicable within the PRC in which the Company and each of its subsidiaries conducts and have conducted business (collectively, the "**Anti-Money Laundering Laws**").
- 14.2. No action, suit or proceeding by or before any court or governmental agency, Authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, so far as the Vendor is aware, threatened.

14.3. So far as the Vendor is aware, the Company and each of its subsidiaries have complied with the policies instituted by the Vendor to promote and achieve compliance with the Anti-Money Laundering Laws.

15. Anti-Avoidance and Prevention of Tax Evasion Procedures

15.1. The Company has not been a party to, nor has been otherwise involved in, any transaction, scheme or arrangement the main purpose, or one of the main purposes of which was avoiding, deferring or reducing a liability to Tax or producing a loss for Tax purposes with no corresponding commercial or economic loss, and has complied with all laws and regulations prohibiting the criminal facilitation of Tax evasion.

16. Modern Slavery

16.1. So far as the Vendor is aware, each Group Company is in compliance with the International Labour Organization's Ethical Trading Initiative Base Code in force as at the date of this agreement.

16.2. Neither the Company nor any of its subsidiaries nor any of their respective officers, employees or representatives nor, so far as the Vendor is aware, any supplier, has committed any offence or been the subject of any investigation, enquiry, court order or enforcement action in relation to slavery servitude, forced or compulsory labour and/or human trafficking.

17. Insolvency

17.1. No member of the Group:

- (i) is insolvent or unable to pay its debts within the meaning of applicable insolvency legislation; or
- (ii) has stopped paying its debts as they fall due.

18. Information Technology

18.1. Complete and accurate particulars of the IT Systems and copies of the IT Contracts are set out in or attached to the Disclosure Letter. The Vendor has no reason to believe that any of the IT Systems are not adequate for the purposes of the Business as it is operated at and before the date of this Agreement.

18.2. The Company and any applicable Group Company has obtained all necessary rights from third parties to enable their use of the IT Systems both before and after the date of this Agreement while the Services Agreements remain in force and effect for the purposes of carrying on the Business in substantially the same manner in which it was operated at and before the date of this Agreement.

18.3. The IT Contracts are valid and binding and recorded in writing, and no act or omission has occurred which would, if necessary, with the giving of notice or lapse of time, constitute a breach of any of them.

- 18.4. There are and have been no claims, disputes or proceedings arising or, so far as the Vendor is aware, threatened under any of the IT Contracts or in respect of the IT Systems.
- 18.5. The IT Systems are functioning properly and are reasonably fit for the purposes of the Business and have not within the last 12 months been infected by any Virus or accessed by any unauthorised person and, so far as the Vendor is aware, do not contain any Virus or Vulnerability and have not within the last 12 months been infected by any Vulnerability.
- 18.6. Complete and accurate particulars of all Social Channels and Domain Names are attached to the Disclosure Letter except for any information that the Vendor is prohibited to disclose to the Purchaser under PRC laws. All Social Channels and Domain Names are controlled and administered by the Company or a Group Company and used exclusively in connection with the Business. The Group does not use any Social Media Accounts other than the Social Channels.
- 18.7. The Company or a Group Company:
- (i) is the current registrant and user of each Domain Name and Social Media Account, and has not sold, transferred, licensed, charged or otherwise encumbered any Domain Name or Social Media Account, or allowed a Domain Name or Social Media Account to be used by any third party;
 - (ii) has in its control and possession reasonably sufficient information, passwords and access codes to allow it to access, edit, control and/or administer each Domain Name and Social Media Account; and
 - (iii) so far as the Vendor is aware, has not committed any breaches, and is currently not in breach, of any agreement with the registrar of any Domain Name or provider of any Social Media Account; and
 - (iv) has completed all necessary formalities (including the payment of all relevant fees) in order to effect any renewals of the Domain Names or Social Channels which were due prior to the date of this Agreement.
- 18.8. So far as the Vendor is aware, no person has, or in the past 24 months has had, unauthorised access to any Social Media Account and each director, manager, employee and independent contractor of the Company or a Group Company who has access to or control over a Social Media Account has entered into a written agreement with the Company or a Group Company obliging them, on termination of their engagement, to cease accessing that Social Media Account, and the Company or a Group Company has in place proper procedures to enforce this obligation.
- 18.9. So far as the Vendor is aware, no person has used the Social Channels to infringe or misuse or misappropriate the rights of any other person or to defame, libel or slander

such person, or to make any unauthorised statement about, or on behalf of, or in connection with, the Business, the Company or a Group Company.

18.10. The Company and a Group Company's use of the Domain Names, Social Channels and Product Addresses complies with all applicable laws, regulations and guidelines in force within the PRC (if any). Neither the Company nor any Subsidiary has received any notice or allegation of non-compliance in respect of the same.

18.11. The Company and a Group Company's use of the Social Channels and Product Addresses complies with the applicable terms and conditions under the Distribution Agreement in all material aspects.

19. Related Party Transactions

19.1. Details of all agreements or arrangements between any Group Company and the Vendor or any Eternal Person for the supply of any goods or services or the use by one company of the property, rights or assets of the other are set out in the Disclosure Letter.

19.2. Material details of any agreement, arrangement, loan, quasi-loan or undertaking to which any Group Company is a party and in which the Vendor (or any Eternal Person) or any other person beneficially interested in the share capital of the Company at the relevant time is interested are set out in the Disclosure Letter.

20. Disclosure and Due Diligence Documents

20.1. The Vendor has not omitted to Disclose any information relating to the Group Companies or their affairs in this Agreement or its schedules or the Disclosure Letter, where such omission relates to facts or circumstances which would have a material adverse effect on the Group involving an amount or liability higher than HK\$1,000,000 (or RMB or MOP equivalent) by a single transaction (including any and all related party transactions and balances between the Group and the Vendor (or any Eternal Person)).

20.2 All information contained in the Virtual Data Room, the specific disclosures in the Disclosure Letter or otherwise provided in writing to the Purchaser or any other member of the Purchaser's Group or any of their respective employees, agents, representatives or advisers in the course of their due diligence in relation to the Group, is true and accurate in all material respects and nothing has been omitted which renders any of that information misleading.

Schedule 3 – Deed of Tax Indemnity

This **DEED OF TAX INDEMNITY** is made the _____ day of _____

BY:

- (1) **Kering Beauté SAS** a company incorporated in France under company registration number 908 463 425 whose registered office is at 40 Rue de Sevres, 75007, Paris, France (the “**Purchaser**”);
- (2) **Eternal Holdings Limited** a company incorporated under the laws of British Virgin Islands and registered at the BVI Registry of Corporate Affairs under Company Number 147232 whose registered office is at Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands (the “**Vendor**”); and
- (3) **Eternal Optical & Perfumery (Far East) Limited** a company incorporated in Hong Kong under business registration number 08298146 whose registered office is at 22/F., Enterprise Square Two, 3 Sheung Yuet Road, Kowloon Bay, Hong Kong (the “**Guarantor**”),]

each of the Purchaser, the Vendor and the Guarantor being a “**Party**” and together being the “**Parties**”.

BACKGROUND:-

- (A) By an agreement (the “**Agreement**”) relating to the sale and purchase of certain shares of the Company (as defined below) dated [*] 2025 and made between the Purchaser, the Vendor and the Guarantor, the Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares (as defined in the Agreement) on the terms and conditions therein contained.
- (B) It is a condition of completion of the Agreement that the Vendor and the Guarantor shall deliver to the Purchaser this deed of tax indemnity (the “**Deed**”).

1. DEFINITION AND INTERPRETATION

- 1.1 Words and expressions defined or used in the Agreement shall (unless the context otherwise requires) have the same meaning in this Deed.
- 1.2 In this Deed, the expression “**Claim**” includes any notice, demand, assessment, reassessment, letter or other document issued or action taken, either before or within seven (7) years from the Completion Date by a Tax Authority, whereby any Group Company is liable or sought to be made liable for a payment in respect of Taxation relating to any act, deed, matter or thing done or omitted to be done by any Group Company on or before the Completion Date. For the avoidance of doubt, for Claim

related to Transfer Pricing made by a Tax Authority in the PRC this timing is extended to ten (10) years from 1 January 2025.

- 1.3 **“Authority”** has the meaning as defined in the Agreement.
- 1.4 **“Group”** means the Company and all of its subsidiaries, and each a **“Group Company”**.
- 1.5 **“Guarantee”** means the guarantee given to the Purchaser by the Guarantor on the terms set out in Paragraph 13.
- 1.6 **“Intercompany Indebtedness”** has the meaning as defined in the Agreement.
- 1.7 **“Tax Authority”** has the meaning as defined in the Agreement.
- 1.8 **“Taxation”** or **“Tax”** has the meaning as defined in the Agreement.
- 1.9 **“Transfer Pricing”** has the meaning as defined in the Agreement.
- 1.10 References to Paragraphs in this Deed are references to paragraphs or subparagraphs of this Deed.
- 1.11 Headings in this Deed are for ease of reference only and do not form part of this Deed.
- 1.12 References to a Party in this Deed include its successors and permitted assigns and, where appropriate, its personal representatives.
 - (a) A reference to a ‘person’ includes a natural person, corporate or unincorporated body (in each case whether or not having separate legal personality) and that person’s successors and permitted assigns and, where appropriate, personal representatives.
 - (b) A reference to a ‘company’ includes any company, corporation or other body corporate, wherever and however incorporated or established.
 - (c) Words in the singular include the plural and vice versa.
 - (d) Any words that follow ‘include’, ‘includes’, ‘including’, ‘in particular’ or any similar words and expressions shall be construed as illustrative only and shall not limit the sense of any word, phrase, term, definition or description preceding those words.
 - (e) A reference to ‘writing’ or ‘written’ includes email and any method of reproducing words in a legible and non-transitory form.

2. INDEMNITY

2.1 Subject as hereinafter provided and the Agreement, the Vendor hereby covenants with the Purchaser to indemnify the Purchaser and each Group Company and keep the Purchaser and each Group Company fully indemnified on demand against : -

- (a) the amount of any and all Taxation falling on the Group, including as a result of any Claim and/or resulting from or by reference to:
 - (i) any income, profits or gains earned, accrued or received and all additional withholding taxes, stamp duty, transfer tax, or Transfer Pricing¹ liabilities before or on the Completion Date (except for stamp duties to be paid in relation with this Agreement);
 - (ii) the discharge of the Intercompany Indebtedness before the Completion Date; and
 - (iii) the Notice 7 Indirect Transfer referred to in Clause 6.11 of the Agreement;
- (b) all costs (including all reasonable legal costs) and expenses reasonably incurred by the Purchaser or the Group in connection with, and to the extent related to: -
 - (iv) the settlement by the Group or the Purchaser of any Claim for which the Vendor is liable to pay under Paragraph 2.1(a) of this Deed;
 - (v) any legal proceedings in connection with any Claim for which the Vendor is liable to pay under Paragraph 2.1(a) of this Deed; or
 - (vi) the enforcement of any such settlement or judgment referred to in Paragraph 2.1(b)(i) or Paragraph 2.1(b)(ii).

For the avoidance of doubt, costs and expenses reasonably incurred by the Purchaser for the purpose of Paragraph 2(b) shall exclude costs and expenses incurred in dealing with any Claim (including admitting, compromising, objecting or challenging any Claim) in a manner not consistent with the direction properly provided by the Vendor in accordance with Paragraphs 2.3 and 2.4.

2.2 In the event of any Claim arising, the Purchaser or the Company shall give notice of such Claim or procure that notice of such Claim is given as soon as reasonably practicable to the Vendor and in any event within fourteen (14) Business Days after the Purchaser or the Company becomes aware of such Claim.

¹ EY Note: we still want to have transfer tax covered, which is different from Transfer Pricing, but we are fine with the inclusion of Transfer Pricing.

- 2.3 Subject to Paragraphs 2.4 and 2.5, the Purchaser shall and shall procure the Company to take such action as the Vendor may by written notice reasonably require to cause the Claim to be withdrawn, or to dispute, resist, appeal against, compromise or defend the Claim and any determination in respect thereof, but subject to the Purchaser and the Group being indemnified and secured to its reasonable satisfaction by the Vendor from and against any and all direct losses, liabilities (including additional Taxation), damages, interest, penalties, costs, charges and expenses which may be thereby sustained or incurred in relation to the Claim.
- 2.4 Without prejudice to the liability of the Vendor under this Deed, the Purchaser shall not be obliged to take, or procure the taking of, any action under Paragraph 2.3 in respect of any Claim after whichever is the earliest of:
- (a) the expiry of a period of fourteen (14) Business Days of the receipt of notice of Claim by the Vendor as referred to in Paragraph 2.2, where the Vendor fails to indemnify and secure the Purchaser and the Group to the Purchaser's reasonable satisfaction pursuant to Paragraph 2.3;
 - (b) the expiry of a period of fourteen (14) Business Days of the receipt of notice of the Claim by the Vendor as referred to in Paragraph 2.2, if the Purchaser or the Company does not receive any written notice from the Vendor requiring the Company to take any action as referred to in Paragraph 2.3;
 - (c) the giving of a notice in writing to the Purchaser by the Vendor to the effect that it considers the Claim should no longer be resisted; or
 - (d) the expiry of a period of fourteen (14) Business Days following the giving of a notice by the Purchaser to the Vendor seeking the Vendor to clarify or explain the terms of any request made under Paragraph 2.3 (the "**Clarification Period**") and if no written clarification explanation or written notice is received by the Purchaser within that period,

provided that this Paragraph shall not prevent the Vendor from seeking more time from the Purchaser or the relevant Group Company (but subject to the Purchaser's or the relevant Group Company's prior written consent) to liaise with its tax advisor on how it should deal with the Claim, instructing the Purchaser or the relevant Group Company to place a hold on any response to the Tax Authority or to request for an extension of time from the Tax Authority in respect of any pending response to be given to the Tax Authority.

3. DATE FOR PAYMENT AND INTEREST

- 3.1 The Vendor shall pay to the Purchaser (or the relevant Group Company as the case may be) any amount required to be paid by it pursuant to Paragraph 2.1 in cleared and immediately available funds in accordance with the date set out in Paragraphs 3.3 to 3.4.

- 3.2 When a payment made under this Deed is subject to any Taxation, deductions or withholdings imposed by a Tax Authority, its amount shall be increased by an additional amount that will, after such Taxation has been paid or such deduction or withholding has been made, leave the Purchaser and / or the Group Companies with the same amount as they would have been entitled to receive in the absence of any such requirement to pay Taxation or make a deduction or withholding provided that the Purchaser shall provide supporting evidence to the Vendor's reasonable satisfaction that such Taxation or deduction is an actual Tax liability borne by the Purchaser (and no Tax credit is received in relation thereto).
- 3.3 Where the Taxation liability involves an actual payment of Taxation, payment shall be made on or before three (3) Business Days before the date on which that Taxation becomes due and payable to the Tax Authority provided that the Vendor has been notified by the Purchaser of the amount payable for the Taxation with supporting evidence issued by the Tax Authority to the Vendor's reasonable satisfaction at least one (1) month in advance of the date of payment of such Taxation.
- 3.4 Where the Claim involves no actual payment of Taxation, payment shall be made within one (1) month from the date of the Purchaser's written notice of demand for payment with supporting evidence to the Vendor's reasonable satisfaction.
- 3.5 Any sum not paid by the Vendor on the date for payment shall bear interest from that date until and including the date of actual payment (or the next Business Day if the date of actual payment is not a Business Day), and any interest under this Paragraph 3.5 shall be charged at 5% per annum accruing daily on the basis of a 365 day year.

4. REFUNDS

If, after the Vendor has made any payment pursuant to this Deed, the Purchaser or the Group shall receive a refund of all or part of the relevant Taxation or Claim, the Purchaser shall, or (as the case may be) shall procure the Group to repay to the Vendor a sum corresponding to the balance of the refund remaining after deducting the aggregate of (i) any out-of-pocket costs, charges and expenses payable or sustained or reasonably incurred by the Purchaser and/or the Group in recovering such refund, and (ii) the amount of any additional Taxation which may be suffered or incurred by the Purchaser and/or the Group in consequence of such refund, provided that the Purchaser has submitted supporting evidence to the Vendor's reasonable satisfaction as soon as possible for deduction(s) made pursuant to (i) or (ii) above.

5. WAIVER AND SEVERABILITY

No failure or delay by the Purchaser or the Vendor in exercising any right, power or remedy under this Deed shall operate as a waiver thereof. If at any time any

provision of this Deed is or becomes illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions of this Deed shall not be affected or impaired thereby.

6. NOTICES

6.1 Any notice or other communication to be given under this Deed shall be in writing and in English, signed by or on behalf of the party giving it (except for notices sent by email), and delivered in accordance with Paragraph 6.2 to the party to whom it is addressed at the address set out in Paragraph 6.4 (as updated from time to time in accordance with Paragraph 6.5).

6.2 Notices may be given, and are deemed received:

- (i) by hand: on receipt of a signature at the time of delivery;
- (ii) if sent within the same country by use of a recorded tracked signed for national postal or courier service on the second Business Day after posting;
- (iii) if sent overseas by international recorded tracked signed for international postal or courier service on the fourth Business Day after posting; and
- (iv) by email on receipt of a delivery or read receipt email confirmation record from the correct address.

6.3 For the sake of greater clarity, notices may not be given by fax, SMS message, WhatsApp or any other social media messaging services.

6.4 All notices demands or other communications which required to be given under this Deed shall be in writing in the English language and shall be sent to:

- (i) in the case of the Purchaser:-

Kering Beauté SAS	
Address:	40 Rue de Sevres, 75007, Paris, France
Email:	delphine.degieux@kering.com and olivia.girardon@kering.com
Attention:	General Counsel / Chief of Staff

- (ii) in the case of the Vendor:-

Eternal Holdings Limited	
Address:	22/F., Enterprise Square Two, No.3 Sheung Yuet Road, Kowloon Bay, Hong Kong
Email:	steven@eternal.hk
Attention:	Mr. Lau Kui Wing

(iii) in the case of the Guarantor:-

Eternal Optical & Perfumery (Far East) Limited	
Address:	22/F., Enterprise Square Two, 3 Sheung Yuet Road, Kowloon Bay, Hong Kong
Email:	steven@eternal.hk
Attention:	Mr. Lau Kui Wing

- 6.5 Any change to the contact details of a party as set out in Paragraph 6.4 shall be notified to the other party in accordance with this Paragraph 6 and shall be effective on the date specified in the notice as being the date of such change, or if no date is so specified, four Business Days after the notice is deemed to be received.
- 6.6 All references to time are to the local time at the place of deemed receipt.
- 6.7 This Paragraph 6 does not apply to notices given in legal proceedings.
- 6.8 Clause 16.12 (Process Agent) of the Agreement is applicable to this Deed.

7. ASSIGNMENT

None of the Parties may assign any of its rights or obligations under this Deed without the prior consent of the other party in writing.

8. TIME OF ESSENCE

Time shall be the essence as regards to any date or period mentioned in this Deed, or any date or period substituted for the same by the agreement of the Parties hereto or otherwise.

9. ENTIRE AGREEMENT

This Deed and the Agreement sets forth the entire agreement and understanding between the Parties or any of them in relation to the subject matter of this Deed and supersedes and cancels in all respects all previous agreements, letters of intent, correspondences, understandings, agreements and undertakings (if any) between the Parties hereto with respect to the subject matter hereof, whether such be written or oral.

10. GOVERNING LAW

This Deed and any dispute or claim arising out of, or in connection with it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with the laws of Hong Kong.

11. DISPUTE RESOLUTION

- 11.1 Any dispute arising between the Parties out of or in connection with this Deed shall be dealt with in accordance with the provisions of this Paragraph 11.
- 11.2 The dispute resolution process may be initiated at any time by any Party serving a notice in writing on the other Party that a dispute has arisen. The notice shall include reasonable information as to the nature of the dispute.
- 11.3 The Parties shall use all reasonable endeavours to reach a negotiated resolution through the following procedures:
- (i) Within seven days of service of the notice, the contract managers of the Parties shall meet to discuss the dispute and attempt to resolve it.
 - (ii) If the dispute has not been resolved within seven days of the first meeting of the contract managers, then the matter shall be referred to the chief executives (or persons of equivalent seniority). The chief executives (or equivalent) shall meet within seven days of the date of such referral to discuss the dispute and attempt to resolve it.
- 11.4 The specific format for the resolution of the dispute under Paragraph 11.3(i) and, if necessary, Paragraph 11.3(ii) shall be left to the reasonable discretion of the Parties, but may include the preparation and submission of statements of fact or of position. Meeting includes conference calls where all Parties can hear each other, face to face or video conferencing. If written materials are to be presented then face to face or video conferencing with screen/document sharing shall be used.
- 11.5 If the dispute has not been resolved within 14 days of the first meeting of the chief executives (or equivalent) under Paragraph 11.3(ii) then the matter may be referred to mediation in accordance with the Hong Kong International Arbitration Centre Mediation Rules (the “**HKIAC Mediation Rules**”), and such HKIAC Mediation Rules in force when the notice of mediation is submitted are deemed to be incorporated by reference into the terms of this Agreement. The seat, or legal place, of mediation shall be in Hong Kong. The language to be used in the mediation shall be English.
- 11.6 Any Party may issue formal legal proceedings or commence arbitration at any time whether or not the steps referred to in Paragraphs 11.3 and 11.5 have been completed.
- 11.7 Subject to Paragraphs 11.3 and 11.5 any unresolved dispute or difference arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Hong Kong International Arbitration Centre 2024 Administered Rules (the “**HKIAC Arbitration Rules**”) that are in force when the notice of arbitration is submitted, which HKIAC Arbitration Rules are deemed to be incorporated by reference into this paragraph. The number of arbitrators shall be

one. The seat, or legal place, of arbitration shall be in Hong Kong. The language to be used in the arbitral proceedings shall be English.

12. GUARANTEE

12.1 The Guarantor:

12.1.1 unconditionally and irrevocably guarantees and undertakes to the Purchaser to procure the due and punctual performance by the Vendor of each and all of the obligations, representations, warranties, duties and undertakings of the Vendor under this Deed when and if the same become due and performable under the terms of this Deed;

12.1.2 unconditionally and irrevocably agrees that, in the event that the Vendor fails to pay any amount or perform any obligation under this Deed, the Guarantor will on demand pay such amount or perform such obligation as if it were the principal obligor under this Deed; and

12.1.3 as a separate and independent obligation, agrees to indemnify the Purchaser against all losses which the Purchaser may suffer under or otherwise in connection with this Deed, whether in contract or tort (including negligence), breach of statutory duty, or otherwise:

12.1.3.1 including by reason of any breach by the Vendor of its obligations, representations or warranties under this Deed; and

12.1.3.2 if any obligation guaranteed by the Guarantor is or becomes totally or partially unenforceable, invalid or illegal as if the obligation guaranteed had not become unenforceable, invalid or illegal,

provided that the Guarantor's liability shall be no greater than the Vendor's liability is or would have been under this Deed and the Agreement.

12.2 The Guarantee is a primary obligation of the Guarantor and accordingly the Purchaser shall not be obliged before enforcing the Guarantee to take any action or proceedings against the Vendor, to make any claim against or any demand of the Vendor, to enforce any other security held by it in respect of the obligations of the Vendor under this Deed or to exercise, levy or enforce any distress, diligence or other process of execution against the Vendor. If the Purchaser brings proceedings against the Vendor, the Guarantor shall be bound by any findings of fact, interim or final award or judgment made by an arbitrator or the court in such proceedings.

12.3 The Guarantee is a continuing guarantee and accordingly shall remain in full force and effect until all obligations, warranties, duties and undertakings now or subsequently to be carried out or performed by the Vendor under this Deed have

been satisfied or performed in full and is not revocable and is in addition to and not in substitution for and shall not merge with any other right, remedy, guarantee or security which the Purchaser may at any time hold for the performance of such obligations and may be enforced without first having recourse to any such security.

12.4 The Guarantor agrees no act, omission, matter or other thing under which (save for this provision) the Guarantor would be released in whole or in part from liability under the Guarantee will release the Guarantor from liability under the Guarantee, including:

12.4.1 any arrangement made between the Vendor and the Purchaser;

12.4.2 any changes to the Vendor's obligations (save as agreed by the Vendor and the Purchaser in writing by way of addendum or variation as referred to in Paragraph 12.5 or otherwise);

12.4.3 any waiver or forbearance by the Purchaser whether as to payment, time, performance or otherwise;

12.4.4 the taking, variation, renewal or release of, the enforcement or neglect to perfect or enforce any right, guarantee, remedy or security from or against the Vendor or any other relevant person;

12.4.5 any unenforceability, illegality or invalidity of any of the provisions of this Deed or any of the Vendor's obligations under this Deed (so that the Guarantee shall be construed as if there were no such unenforceability, illegality or invalidity);

12.4.6 any legal limitation, disability, incapacity or other circumstances relating to the Vendor, or any other relevant person; or

12.4.7 the dissolution, amalgamation, reconstruction, reorganisation, change in status, function, control or ownership, insolvency, financial difficulty or other similar event of the Vendor or any other relevant person,

whether or not the Guarantor has knowledge of the same.

12.5 The Guarantor acknowledges and agrees that:

12.5.1 nothing in the Guarantee prevents the Vendor and the Purchaser from making any addendum or variation to this Deed (in accordance with the terms of this Deed); and

12.5.2 it shall guarantee the due and punctual performance of this Deed, as amended by the addendum or variation, in the same manner and in accordance with the terms of the Guarantee.

- 12.6 The Guarantee shall continue if this Deed is extended or renewed and shall apply to the terms of the amended or extended Deed.
- 12.7 Clause 15.7 of the Agreement shall apply to this Deed as if set out in this Deed.

Schedule 4 –Stock valuation

1. As soon as reasonably practicable and in any event within five (5) Business Days following Completion, the Vendor and the Purchaser shall procure that a physical full stock-take of all the Stock (except Stock that has been consigned to China Duty Free International Limited (“**China Duty Free**”)) then held by the Group by individual stock keeping unit at all counters and warehouses of the Group or otherwise in the possession of the Group is jointly carried out by their representatives (with the Purchaser’s representatives taking a lead in relation to the conduct of such stock-take with reasonable assistance by the Vendor’s representatives) and shall compile a full inventory and schedule of the valuation, by stock keeping unit (specifying the expiry date of each stock keeping unit), of all the Stock identified in such stock-take (“**Stock Schedule**”).
2. As soon as reasonably practicable and in any event within five (5) Business Days following Completion, the Vendor shall deliver a copy written confirmation issued by China Duty Free stating the amount of consigned Stock as at Completion (which amount of consigned Stock shall be deemed to be included in the Stock Schedule for all purposes of this Agreement).

Schedule 5 – Completion Accounts

Part 1 Basis of preparation of Completion Accounts

1. The Purchaser shall, in conjunction with the Group Companies, prepare the draft Completion Accounts (“**Draft Completion Accounts**”) and submit the Draft Completion Accounts to the Vendor’s Accountants within 60 Business Days following the Completion Date.
2. The Draft Completion Accounts shall:
 - 2.1. be drawn up in accordance with the specific instructions in Part 2 of this Schedule 5 and on the basis that Stock shall be valued at the Stock Value; and
 - 2.2. include a financial statement showing the Completion Net Assets (excluding Cash and Debt) Amount, the Completion Cash Amount and the Completion Debt Amount as at the Effective Time (“**Draft Completion Statement**”) (broken down by line item and with separate columns for Cash, Debt and the Net Assets (excluding Cash and Debt)) prepared substantially in the form set out in the Calculation Table. To the extent there is any conflict between (i) the format of the Completion Statements set out in the Calculation Table and (ii) the definitions of Cash, Debt, and Completion Net Assets (excluding Cash and Debt) Amount and the Specific Accounting Policies set out in this Part 2 of this Schedule 5, then the latter shall prevail.
3. Each party shall give the other (and the Purchaser shall give the Vendor’s Accountants) reasonable access to all their working papers during their review of the Draft Completion Accounts and the Purchaser agrees that the Vendor’s Accountants may disclose to the Vendor any information and copies of any documents which they receive by virtue of this Part 1 of this Schedule 5, provided that neither party nor the Vendor’s Accountants shall be given access to any information or document which is subject to legal professional privilege, or which has been prepared by the Purchaser or its professional advisers for the purposes of assessing the merits of any claim or argument.
4. Within 15 Business Days following receipt of the Draft Completion Accounts pursuant to paragraph 1 (“**Completion Accounts Acceptance Period**”), the Vendor or the Vendor’s Accountants shall notify the Purchaser in writing whether they agree the Draft Completion Accounts and the Draft Completion Statement or any specific line items or balances which the Vendor dispute in respect of the Draft Completion Accounts and the Draft Completion Statement (“**Completion Accounts Dispute Notice**”).
5. If, within the Completion Accounts Acceptance Period, the Vendor or the Vendor’s Accountants confirm their acceptance of the Draft Completion Accounts and the Draft Completion Statement or they fail to give a Completion Accounts Dispute Notice before the expiry of the Completion Accounts Acceptance Period, the Parties shall be deemed, on the date of such confirmation or the expiry of the Completion

Accounts Acceptance Period (where applicable), to have agreed for the purposes of this Agreement:

- 5.1. that the Draft Completion Accounts and the Draft Completion Statement shall be the Completion Accounts; and
- 5.2. the amount of the Completion Cash Amount, the Completion Debt Amount and the Completion Net Assets (excluding Cash and Debt) Amount (including the Stock Value),

and such deemed agreement shall (in the absence of fraud or manifest error) be final and binding on the Parties.

6. If the Vendor or the Vendor's Accountants give a Completion Accounts Dispute Notice to the Purchaser within the Completion Accounts Acceptance Period, the Parties shall act in good faith to agree the disputed specific line items or balances in the Completion Accounts Dispute Notice within 20 Business Days immediately following receipt of the Completion Accounts Dispute Notice ("**Completion Accounts Negotiation Period**") and:
 - 6.1. all items in the Draft Completion Accounts other than the disputed specific line items or balances contained in the Completion Accounts Dispute Notice shall be deemed to be agreed for the purposes of this Agreement;
 - 6.2. where the Parties are able to resolve the disputed specific line items or balances in the Completion Accounts Dispute Notice within the Completion Accounts Negotiation Period, the Parties shall be deemed to have agreed the Draft Completion Accounts and the Draft Completion Statement on the expiry of the Completion Accounts Negotiation Period with any modifications in respect of the disputed specific line items or balances as may have been agreed between the Vendor or the Vendor's Accountants and the Purchaser in writing; and
 - 6.3. where the Vendor or the Vendor's Accountants and the Purchaser are unable to resolve the disputed specific line items or balances in the Completion Accounts Dispute Notice within the Completion Accounts Negotiation Period, the disputed specific line items or balances shall be referred within 10 Business Days of the end of the Completion Accounts Negotiation Period to an independent accountant with at least 10 years relevant experience from an independent firm of internationally recognised chartered accountants or a boutique speciality firm with an active practice in Hong Kong focussed on post-merger and acquisition purchase price resolution nominated by the Vendor and the Purchaser or, in default of any agreement between the Vendor and the Purchaser, nominated by the President of The Hong Kong Institute of Certified Public Accountants ("**Independent Accountant**") on the application of either the Vendor or the Purchaser.
7. The Independent Accountant shall determine the Completion Accounts and the amount of the Completion Cash Amount, the Completion Debt Amount and the

Completion Net Assets (excluding Cash and Debt) Amount, including any adjustments to the Draft Completion Accounts and the Draft Completion Statement in accordance with the specific instructions in Part 2 of this Schedule 5, the Calculation Table and the Stock Value and on the following terms:

- 7.1. the Independent Accountant shall act as an expert and not as an arbitrator;
 - 7.2. the Independent Accountant shall consider only the disputed specific line items or balances in the Completion Accounts Dispute Notice;
 - 7.3. the Vendor and the Purchaser shall be entitled to make submissions in writing to the Independent Accountant together with their best estimates of any monetary amounts to be determined by the Independent Accountant;
 - 7.4. the Independent Accountant shall determine (using their own legal advice as appropriate) any question in relation to the effect of this Schedule but only for the purposes of determining the Draft Completion Accounts, the Draft Completion Statement, the Completion Accounts and the Completion Cash Amount, the Completion Debt Amount and the Completion Net Assets (excluding Cash and Debt) Amount; and
 - 7.5. the Independent Accountant's decision shall, in the absence of fraud or manifest error, be final and binding on the Parties.
8. Upon issue of the Independent Accountant's decision pursuant to paragraph 7.5, the Parties shall be deemed on the date such decision is issued to have agreed the Draft Completion Accounts and the Draft Completion Statement as the Completion Accounts and the amount of the Completion Cash Amount, the Completion Debt Amount and the Completion Net Assets (excluding Cash and Debt) Amount for the purposes of this Agreement with any modifications as may have been prescribed by the Independent Accountant.
 9. In so far as they are able, the Vendor and the Purchaser shall procure that the Independent Accountant is given such assistance as they reasonably require for the purposes of determining the Completion Accounts and the amount of the Completion Cash Amount, the Completion Debt Amount and the Completion Net Assets (excluding Cash and Debt) Amount and reasonable access to all books and records relating to the Group which are in the possession and control of the Vendor, the Purchaser or the Group Companies (where applicable).
 10. The costs of the Independent Accountant shall be equally borne by the Vendor and half by the Purchaser.
 11. The fees and expenses of the Vendor's Accountants in respect of the determination of the Completion Accounts and the amount of the Completion Cash Amount, the Completion Debt Amount and the Completion Net Assets (excluding Cash and Debt) Amount (including the Stock Value) pursuant to this Agreement shall be borne by the Vendor.

Part 2 Specific instructions for the preparation of the Completion Accounts

1. The Completion Accounts shall be prepared substantially in the form of the pro forma set out in the Calculation Table (broken down by line item and with separate columns for Cash, Debt and the Net Assets (excluding Cash and Debt)) in accordance with:
 - 1.1. firstly the specific rules principles, policies, bases, practices, conventions, rules, estimation techniques, practices, procedures and methods set out in paragraphs 2 to 16 of this Part 2 of this Schedule 5 (the "Specific Accounting Policies");
 - 1.2. subject to paragraph 1.1 above, in accordance with the same accounting practices, principles, rules, estimation techniques and procedures and applied in good faith as were actually used in the preparation of the Audited Accounts; and
 - 1.3. subject to paragraphs 1.1 and 1.2, HKFRS in force as at the Audited Accounts Date.
 - 1.4. For the avoidance of doubt, in the preparation of the Completion accounts, paragraph 1.1 shall take precedence over paragraph 1.2 and 1.3 and paragraph 1.2 shall take preference over paragraph 1.3.
2. Unless specified to the contrary in paragraphs 2 to 16 of this Part 2 of this Schedule 5, the Completion Accounts shall be prepared:
 - 2.1. as at the time immediately prior to Completion (the "**Relevant Time**") on a consolidated basis by reference to 100% of the nominal ledgers of the Group Companies up as at the Relevant Time and shall be prepared in accordance with those specific procedures that would normally be adopted at a financial year end, and the end of a Tax accounting period, including, but not limited to, detailed analysis of prepayments and accruals and cut-off procedures;
 - 2.2. on an aggregated basis at the Relevant Time with any intercompany balances owing between Group Companies fully eliminated;
 - 2.3. so that the Completion Accounts shall not take into account either the funds flow arising on or as a consequence of Completion or any actual or potential effects of the change of ownership of the Group contemplated by this Agreement;
 - 2.4. on the basis that no item shall be included in the Completion Accounts more than once and the provisions of this Schedule 5 shall be interpreted so as to avoid double counting (whether positive or negative); and
 - 2.5. so as to be expressed in Renminbi. Amounts which are to be included in the Completion Accounts which are expressed in a currency other than Renminbi shall be converted into Renminbi at the mid-market rate published by HSBC

Bank in its currency zone on the Completion Date or, should it not be published on this day, on the first day on which it is published following the Relevant Time. The Completion Accounts shall be expressed in Renminbi and amounts in other currencies shall be translated into Renminbi at the exchange rates prevailing at the Effective Time.

3. For the purposes of calculating balances in the Completion Accounts that are calculated by reference to revenue, revenue shall be recognised in accordance with paragraph 1.2 of this Part 2 of this Schedule 5.
4. There shall be no assets recognised in the Completion Accounts in respect of any capitalised debt arrangement fees (or similar).
5. No value shall be attributed to any receivables due from the Vendor or any Affiliates or any related parties to the Group, other than to the extent received in cash prior to the time the Purchaser delivers the Draft Completion Accounts to the Vendor (the “**Cut-Off Time**”) in which case such balances shall be included in Cash.
6. The Completion Accounts shall include a liability within the Net Assets (excluding Cash and Debt) for the following provisions in respect of all debtors as at the Relevant Time:
 - 6.1. 100% in respect of amounts receivable which remain unpaid for more than 181 days, from the due date of the invoices;
 - 6.2. 100% in respect of any invoices against which a credit note has been raised prior to the Cut-Off Time; and
 - 6.3. 100% in respect of amounts receivable for which counterparty is bankrupt, insolvent or in administration (or similar),in each case except to the extent received in cash prior to the Cut-Off Time.
7. The Completion Accounts shall include a liability for the cost of all goods and services provided to a Group Company prior to the Relevant Time or in respect of the period prior to the Relevant Time, including:
 - 7.1. accounting, audit, tax and consulting fees (including a pro-rated element from the Audited Accounts Date to the Relevant Time), management fees, repair and maintenance expenses, capital commitments, utilities and insurance;
 - 7.2. employee and directors costs, wages, salaries, overtime, incentives, pension or retirement benefits, or other employee benefits (including employer and employee contributions to guarantee funds, health insurance, risk and accident funds, sick leave funds and unemployment funds);
 - 7.3. employee and director bonuses, which shall be calculated (i) by reference to the relevant employee or director bonus scheme, (ii) pro rata for each day of the current bonus period up to the Relevant Time on a basis consistent with

amounts paid out for the year ended on the Audited Accounts Date adjusting for increases in staff numbers and salaries, and (iii) to include any amount due, but not paid, in respect of prior bonus periods, which shall be included in the calculation of Net Assets (excluding Cash and Debt);

- 7.4. incentive or retention plans or similar arrangements; and
- 7.5. leave (being vacation or holiday) pay accrued but not paid for period prior to the Relevant Time,

in each case including payroll related taxes, social security costs, any other applicable taxes accruing thereon, and any equivalent amounts payable to contractors.

- 8. The Stock identified in the Stock Schedule shall be valued at the lower of cost and book value after provision consistently applied and in accordance with the depreciation policy applied in document 1.6.2 in the Virtual Data Room, with cost being net of all mark-ups charged by any Group Company or any member of the Vendor's Group and shall exclude (i) any items not intended for sales and not in a good condition suitable to be used for the purpose of which they were made; and (ii) any items originally intended for sale (excluding, for the avoidance of doubt, samples or testers) which are not in a marketable condition or are not capable of being sold at the price stated in the Group's or the Vendor's Group's current price list without discount, rebate or allowance to a purchaser (the "**Stock Value**").
- 9. Non-current assets shall be valued after deduction of the Capex contribution from Fontaine pursuant to the Distribution Agreement or any other arrangements between Fontaine and any Eternal Person.
- 10. Full accrual shall be included in Debt in the Completion Accounts for any unpaid dividends or other distributions declared or approved prior to the Relevant Time.
- 11. The Completion Accounts shall include a liability in Debt for all termination and break costs in respect of all agreements, contracts or arrangements which are terminated at or prior to Completion (save where terminated at the direction of the Purchaser), to the extent unpaid at the Relevant Time.
- 12. The Completion Accounts shall include full provision in Debt for any transaction-related costs, including advisor fees (including Tax), redundancy and restructuring costs, any professional fees in relation to any retention bonuses, and any Transaction-related bonuses and gifts including, in each case, any amounts arising on or as a result of Completion, and retention bonuses (including any employer payroll-related Taxes plus any employers' and employees' taxes thereon (the latter to the extent payable by the Group)).
- 13. The Completion Accounts shall not release, reverse or otherwise unwind any accruals or provisions included in the Audited Accounts unless (i) they have been utilised (but not released) before the Relevant Time or (ii) there has been a change of facts or

circumstances (but not a change of management view or judgement) since the Audited Accounts Date which provides conclusive evidence that no cash payments will be made following the Relevant Time in respect of the matters such accruals or provisions were made for in the Audited Accounts.

14. The Completion Accounts shall include full provision in Debt for all Tax which will be calculated as if Completion were at the end of a tax reporting period, and on the basis that all income recognised prior to the Relevant Time is to be recognised for tax purposes as if received prior to the Relevant Time.
15. No deferred tax assets or liabilities shall be recognised in the Completion Accounts.
16. The Completion Accounts shall include an asset in respect of prepayments at the Effective Time but only to the extent they are of continuing value to the Group after the Effective Time subject to the principle set out in paragraph 2.4 of Part 2 of this Schedule 5 and not including in any event any prepayment in respect of the insurance cover of any Group Company to the extent it relates to the period after the Effective Time.

Part 3 Calculation Table

Currency: Rmb000	Total, E&C Group level	Net assets	Cash	Debt	Others
Current assets					
Cash and cash equivalents	3,808	-	3,808	-	-
Inventories	29,154	25,445	-	-	3,709
Account receivables	11,977	11,977	-	-	-
Prepayments and OR	12,086	12,086	-	-	-
Amount due from a shareholder	9	9	-	-	-
Total current assets	57,035	49,518	3,808	-	3,709
Non-current assets					
Fixed assets	4,010	4,010	-	-	-
ROU assets	7,168	7,168	-	-	-
Investment in subsidiaries		-	-	-	-
Total non-current assets	11,178	11,178	-	-	-
Total assets	68,213	60,696	3,808	-	3,709
Current liabilities					
Account payables	326	326	-	-	-
Accruals and other payables	15,227	15,227	-	-	-
Tax payables	439	439	-	-	-
Amounts due to related parties	68,484	-	-	68,484	-
Lease liabilities	3,831	3,831	-	-	-
Total current liabilities	88,307	19,823	-	68,484	-
Non-current liabilities					
Provision for long service payment	35	35	-	-	-
Lease liabilities	3,381	3,381	-	-	-
Total non-current liabilities	3,416	3,416	-	-	-
Total liabilities	91,723	23,239	-	68,484	-
Net assets/(liabilities)	(23,510)	37,457	3,808	(68,484)	3,709

Schedule 6 – E-commerce and Distribution Contracts

Distribution Agreement and other service agreements

NO.	CONTRACT NAME	COUNTERPARTY	ABSTRACT	DATE OF TERMINATION
1	Product Purchase and Sales Agreement	Shanghai Pushen Trading Co.,Ltd. ("Harmay")	After obtaining the authorization from E&C China Shanghai Pushen Trading Co.,Ltd. (Harmay) can purchase CREED brand products from E&C China and sell them through the online web store, self-managed app, and offline brick-and-mortar stores.	Dec 31, 2025
2	Advertisement Placement Service Contract	Shanghai Fucheng Rongsheng Technology Co.	Shanghai Fucheng Rongsheng Technology Co. will, in accordance with this contract and E&C Shanghai's requirements, provide the advertising services for E&C Shanghai's "CREED Jingdong Self-managed Flagship Store"	Dec 31, 2025
3	Graphic Production Contract	Shanghai Kangda Imaging Production Co.,Ltd	E&C Shanghai commissions Kangda to carry out graphic production and to procure the service of producing finished products from it.	May 31, 2025
4	SMS Channel Cooperation Agreement	Hangzhou Shuyun Information Technology Co. Ltd.	E&C Shanghai uses the SMS channel provided by Shuyun and integrated with Shuyun's software products for publishing system notification messages.	Aug 13, 2025

Schedule 7 - Leases to be extended

NO.	CONTRACT NAME AND NO.	LESSOR	ADDRESS OF LEASED PREMISES	DATE OF TERMINATION	EXTENSION DATE
MAINLAND CHINA					
1	Counter Contract	Beijing Hualian (SKP) Department Store Co.,Ltd.	D1040-1 and D1040-2 counters on the first floor of Beijing SKP, No.87 Jianguo Road, Chaoyang District, Beijing	30 June 2025	30 June 2026
2	Lease Contract CRLCY25-LA008-(01-16)	China Resources (Shenyang) Real Estate Co., Ltd.	Unit DB121, B1 Floor, China Resources Mixc, 288 Qingnian Street, Heping District, Shenyang, China (Shenyang Mix C)	25 July 2025	31 August 2025
3	Counter Contract	Wuhan Hualian (SKP) Department Store Co., Ltd	Counter D1111, 1/F, K5, Central Cultural Tourism Zone, Fruit Lake Street, Wuchang District, Wuhan, China (Wuhan SKP)	30 June 2025	30 June 2026

Schedule 8 – Properties and Leases

No	Mall	Contract No.	Lessor	Address of Leased Premises	Date of Termination
1	Zhengzhou Dennis Mall	DNS-BH-LY-2023	Dennis Department Store Co., Ltd.	Counters on the Second floor of the Dennis David City project, No. 188 Erqi Road, Jinshui District, Zhengzhou, China	25 September 2025
2	Shanghai IFC	TA/SHIFC134-24	Sun Hung Kai Development (LUJIAZUIII), Ltd.	Room LG2-43-2, Building D, No. 8 Century Avenue, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, China	14 October 2025
3	Shenzhen MixC City	CRCSZ24-LA760-(4.1)-1	China Resources (Shenzhen)Co., Ltd.	Shop B143, MixC City Shenzhen, No. 1881, Bao'an South Road, Luohu District, Shenzhen, China	27 April 2026

4	Chengdu Taikoo	not shown	Chengdu Qianhao Real Estate Co., Ltd.	Shop 1352, First Floor, No.8 Zhongshamao Street (Taikoo Li, Chengdu), Jinjiang District, Chengdu, China	25 October 2026
5	Shanghai XTD	TPQXTDR202402 925	Shanghai Baixing Properties Co., Ltd.	Unit 2B-02, No.22, Lane 181 Taicang Road, Huangpu District, Shanghai, China	28 February 2026
6	Beijing SKP	not shown	Beijing Hualian(SKP) Department Store Co., Ltd.	Unit D1040-1, D1040-2, 1st Floor, Huamao Mall, 87 Jianguo Road, Chaoyang District, Beijing, China	30 June 2025
7	Shenzhen MixC World	CRCSZ-CRE- CRCITY-SY- 21138-BC6	China Resources Land (Shenzhen) Co., Ltd	Shop LG87B, China Resources MIXC WORLD Shenzhen, Nanshan District, Shenzhen, China	30 March 2026
9	Hangzhou MixC	CRLD-HZ-LC- 20241206-716	China Resources Sun Hung Kal (Hangzhou)Limited	Shop B103, MIXC WORLD Hangzhou	14 June 2025
10	Shanghai Taikooli QianTan	QTTA 2100193-3	Shanghai Qianxiu Company Limited	Shop W-L1-26a, No.1-9, Lane 500, Dongyu Road, Pudong New Area, Shanghai, China	31 August 2025

11	Guangzhou Taikoo hui	TKHLC202311030 0000896	Taikoo Hui(Guangzhou)Develo pment Co.,Ltd.	Shop MU29b, Upper Subway Level, Podium Floor, TaiKoo Hui Shopping Centre, 383 Tianhe Road, Tianhe District, Guangzhou, China	29 April 2027
12	Wuhan SKP	not shown	Wuhan Hualian (SKP) Department Store Co., Ltd.	Counter D1111, 1/F, K5, Central Cultural Tourism Zone, Fruit Lake Street, Wuchang District, Wuhan, China	30 June 2025
13	Chengdu SKP	not shown	Chengdu Hualian (SKP) Department Store Co., Ltd.	Unit D2101, 2nd Floor, SKP North Mall, 2001 North Section of Tianfu Avenue, Wuhou District, Chengdu, Sichuan, China	31 December 2025
14	Kunming Shuncheng Mall	not shown	Kunming Shuncheng Development Group Co., Ltd.	1st Floor, Shuncheng Shopping Center, Wuhua District, Kunming, Yunnan, China	4 December 2025
15	Shenyang Mix C	CRLCY25-LA008- (01-16)	China Resources (Shenyang) Real Estate Co., Ltd.	Unit DB121, B1 Floor, China Resources Mixc, 288 Qingnian Street, Heping District, Shenyang, China	25 July 2025

16	Chongqing - Mix C	CRLCQ-MIXC24- LA1985 (06-11)	China Resources Land (Chongqing) Co., Ltd.	DLG150, Central Zone, Chongqing Mixc, 55 Xiejiawan Zheng Street, Jiulongpo District, Chongqing, China	26 August 2025
17	Shanghai SH P66	not shown	Shanghai Hang Bond Property Development Co., Ltd.	Shop 328H, Plaza 66 Mall, Shanghai, China	29 October 2026
18	Beijing Sanlitun North	not shown	Beijing Sanlitun North Property Management Co., Ltd.	NLG-36b, 11 Sanlitun Road, Chaoyang District, Beijing, China	15 November 2027
19	Hong Kong - Harbour City	not shown	Harbour City Estate Limited	Shop 2412, Level 2, Gateway Arcade, Harbour City, Tsim Sha Tsui, Kowloon	3 October 2026
20	Hong Kong - IFC	not shown	IFC Development Limited	Shop 3007, Level 3, IFC, Central, Hong Kong	7 January 2027

Schedule 9 – Management Accounts

E&C Holdings Limited	CONSOLIDATED STATEMENT OF FINANCIAL POSITION									
	HK Subcon HK\$	RMB	PRC Subcon RMB	Share Cap CA#1 RMB	Intercom bal / Reclass URP CA#2 RMB	Counter construction cost CA#3 RMB	CA#4 RMB	AS 30 APR 2025 E & C Group total RMB	Adj - Transactions with External RMB	AS 30 APR 2025 E & C Group FDD total RMB
ASSETS										
Non-current assets										
Property, plant and equipment	552,311	512,823	5,122,937			(2,413,050)			3,222,711	3,128,328
Right-of-use assets	7,025,765	6,523,459	8,515,328						15,038,786	15,038,786
Investment in subsidiaries	11,105,000	10,311,049		(10,311,049)					226,491	226,491
Intangible asset	-	-							-	-
Deferred tax assets	-	-							-	-
	18,683,076	17,347,332	13,864,755						18,487,988	18,393,606
Current assets										
Inventories	9,525,054	8,844,061	12,545,717			(1,547,488)			19,842,290	18,866,498
Trade receivables	23,531,731	21,849,332	6,927,406						28,776,738	28,776,738
Deposits, prepayments and other receivables	1,961,200	1,820,984	6,431,812		(41,234,912)				8,252,796	8,252,796
Amounts due from a share holder	44,410,000	41,234,912							-	-
Amounts due from related parties	-	-			(19,688,297)				-	-
Amount due from a subsidiary	21,215,066	19,688,297							2,961,956	2,961,956
Amount due from a subsidiary	908,634	843,671	2,118,284							
Cash and cash equivalents	101,551,685	94,291,258	28,023,218						59,853,779	59,857,987
	120,234,761	111,638,590	41,887,973						76,321,767	77,251,592
Total assets										
EQUITY										
Equity attributable to owners of the Company	44,410,000	41,233,659	10,000,000	(10,000,000)					41,233,659	41,233,659
Share capital	31,619,225	29,359,864	(5,872,545)	(311,049)					19,215,733	19,215,733
Reserves	12,790,775	11,873,795	15,872,545			(2,413,050)			19,236,362	19,236,362
Retained earnings	31,619,225	29,359,864	(5,872,545)	(311,049)					(20,629)	(20,629)
Translation reserve	-	313,841	-						-	-
Statutory reserve	-	-	-						-	-
Capital reserve	-	-	-						-	-
Minority interest	-	-	-						-	-
	76,029,225	70,593,523	4,127,455						60,449,392	60,449,392
Total equity										
LIABILITIES										
Non-current liabilities										
Provision for long service payment	13,000	12,071							12,071	12,071
Deferred tax liabilities	2,443,488	2,288,791	3,530,809						5,799,600	5,799,600
Lease liabilities										
	2,456,488	2,280,862	3,530,809						5,811,671	5,811,671
Current liabilities										
Trade and bills payables	2,534,338	2,353,146	35,549						2,388,695	2,388,695
Accruals, provisions and other payables	531,614	493,606	7,745,209						8,238,815	8,238,815
Income tax payables	4,705,186	4,368,789							4,368,789	4,368,789
Amounts due to related parties	29,165,905	27,080,691	20,865,300		(60,833,209)				(12,987,217)	(14,057,392)
Lease liabilities										
	4,812,007	4,467,873	5,583,651						10,051,623	10,051,623
Bank borrowings	-	-							-	-
	41,749,048	38,764,205	34,228,709						12,060,705	10,960,550
Total liabilities										
	44,205,536	41,045,066	37,760,518						17,872,375	16,802,201
Total equity and liabilities										
	120,234,761	111,638,590	41,887,973						78,321,767	77,251,592

Schedule 11 – DFS Contracts

1. General Merchandising Contract signed on 18 October 2023 between DFS Venture Singapore (Pte) Limited and HK Subsidiary.
2. Vendor Funded Employee Agreement effective from 1 March 2021 between (unnamed vendor) and DFS Group Limited. The terms of this Agreement are incorporated by reference into and become a part of each Vendor Support Agreement.
3. Five one-page agreements about “Vendor Support” for the 5 DFS locations in HK and Macau:
 - a. dated 9 August 2023 for the store at Macau Galaxy, having Eternal as the vendor
 - b. dated 9 August 2023 for the store at Londoner Macau, having Eternal as the vendor
 - c. dated 9 August 2023 for the store at City of Dreams, having Eternal as the vendor
 - d. dated 8 February 2024 for the store at Macau Four Seasons, having HK Sub as the vendor
 - e. dated 11 December 2024 for the store at T Galleria Canton Road, Hong Kong, having HK Sub as the vendor
4. Vendor Funding Agreement dated 17 Feb 2022 (unsigned) (vendor: Eternal) for the store at Macau Galaxy.
5. Vendor Funding Agreement dated 19 Apr 2022 (unsigned) (vendor: Eternal) for the store at Londoner Macau.
6. Vendor Funding Agreement dated 23 May 2022 (unsigned) (vendor: Eternal) for the store at City of Dreams.
7. Vendor Funding Agreement dated 8 Jul 2024 (unsigned) (vendor is blank, but this should be HK Sub) for the store at Macau Four Seasons.
8. Vendor Funding Agreement dated 25 Mar 2024 (unsigned) (vendor is blank, but this should be HK Sub) for the store at T Galleria Canton Road, Hong Kong.

Schedule 12 – HR Documents

1. Employee Contracts & Records

1. Signed copies of all active employment contracts.
2. Anonymised master employee list with: positions, hire dates, key contract terms, and salary.
3. Records of past promotions and transfers (excluding employees engaged via Shanghai Shenxin Human Resources Outsourcing Service Co., Ltd. Hangzhou Branch (上海申馨人力资源外包服务有限公司杭州分公司)).

2. Payroll & Benefits (C&B)

1. Payroll records (including base salary, bonuses, deductions) for the last 12 months ending (as of) 1 May 2025.
2. Social insurance & housing fund payment records (company and employee contributions).
3. Policy documents: bonus structures, allowances, and benefits (including insurance schemes).

3. Tax (IIT) Compliance

1. Monthly IIT filing reports of the Mainland Subsidiary's employees for the last 12 months ending (as of) 1 May 2025.
2. Annual IIT filing reports of the HK Subsidiary's employees for the last 12 months ending (as of) 1 May 2025.

4. Process Documentation

1. Payroll calculations as reflected in payroll records.

Schedule 13 – Agreed Transfer Checklist

Sequence	Company	Procedures –English	Procedures –Chinese	Expense	Responsible	Timing	Note
		AMR Registration Change re capital injection of paid-in registered capital and the capital increase portion determined based on the amount of shareholder loans [Note: As the capital increase application has been made, KB's request to remove the supervisor role from the AOA will be done in the later stage replacing the Legal Rep.]	工商增资变更（包括实缴注册资本的注资以及根据股东借款金额确定的增资部分）[To External: 为了便于后续操作，能否在变更注册资本这个项目时，就去掉公司的监事，这样之后KB也无需再任命一个新的监事过渡]				
		1 EKC Shanghai	[To KB: 我们于4月28日已经提交了注册资本变更材料，4月30日我们才收到belphine邮件，因此在此步骤来不及去掉公司监事了，需要在变更法人环节去掉公司监事。]	To be borne by External	External	Before Completion	交割之前完成该等变更，并更新相应的工商登记 /Change to Completion and the relevant AMR records to be updated
		2 EKC Shanghai	Host Bank Registered Capital Update and Capital Injection [Note: per latest info provided by External, capital increase to RMB22.40 million was completed while the paid-in capital is RMB10 million. The additional capital contribution of RMB12.40 million is in process and will be announced publicly through the national credit information publicity system very soon.]				
			[To External: 如果按照此计划，我们也认可，请届时准备移除监事职位的文件，我方理解，需要准备章程修订案。]				
			[To External: 我们理解现在实缴注资或者增资已经不需要外管的登记程序，而是完成工商注册资本增加变更后，资金汇入银行并在主办银行完成FOI信息的变更，并再行在工商完成公示信息的变更。如果司理解相同，此处的内容可以相应调整为主办银行的信息变更和工商信息的公示。]				
			[To KB: 需要先由主办银行替公司去外管局完成FOI信息的变更，而后才能将资金汇入银行。除此以外理解基本一致，程序描述已修改]	To be borne by External	External	Before Completion	交割之前完成该等变更，并更新相应实缴/注册资本更新的公示/Change to be made before the Completion and the paid-in capital in full to be reflected in the public information system
			[To KB: 增资至2,240万已公示，可直接查阅]				
			[To External: 注册资本部分增资已显示，实缴资本为1000万元，差额1240万元实缴完毕后请完成相应的变更公示。]				

<p>Hand over all original certificates, official seals, and other seals (if any), as well as all bank USB tokens, etc. [Note: for the certificates, Eternal will deliver the business licenses of E&C Shanghai and all branches; the FOREX registration of E&C Shanghai and the RMB bank basic account information of E&C Shanghai and all branches having bank accounts]</p>	<p>交接所有的证照原件、公章和其他印章（如有）以及所有的银行U盾等 [To KB: 请提供视通需要交付给KB的证照清单，以便我们安排交接。]</p>	<p>所有日常经营需要的证照交付KB，日后工商登记等变更需要时，再行出借/all licenses and permits for daily operation to be handed over to KB and if needed for subsequent AMR changes, to be further loaned to Eternal</p>
<p>上海颀恺德 3 E&C Shanghai</p>	<p>[To Eternal: 证照部分根据我们的理解包括总公司和所有分支机构的专业执照正本，总公司的外汇业务登记凭证、总公司和开设银行账户的公司的人民币基本结算账户信息，请确认是否还有任何其他业务相关证照。] [To KB: 理解正确。]</p>	<p>Upon Completion Eternal/KB</p>
<p>AMR Legal Rep change (the Legal Rep also serving as the director and manger of the company) and change of in charge person of Chengdu branch office, as well as changes to bank seals [Note: It is confirmed that only E&C Shanghai and Chengdu No. 1 branch will proceed with the change now and for the other branches; KB will handle the in-charge person change in due course. For the replacement candidate, Leslie will be the Legal Rep and Elsa will be the Finance manager recorded at AMR. Eternal will also assist creating the new Legal Rep seal of Leslie, KB and Leslie will provide necessary documents and assistance in due course. Seals to be held with the bank will be the Legal Rep Seal plus Finance Seal.]</p>	<p>工商法人（该法人同时担任公司的董事和总经理）和成都分公司负责人及银行印章变更 [To Eternal: 烦请告知我们上海总公司和成都分公司涉及多少位银行授权签字人，以及是否分AB组等，以便我们内部安排更新人选。]</p>	<p>申请文件在交割之前准备和签署完毕，并在交割之后立即递交/All application documents will be prepared and signed before Completion and immediately after completion to be submitted to the local AMR for changes</p>
<p>4 E&C Shanghai</p>	<p>[To KB: 1) 目前我们的银行预留印鉴为法人章+财务专用章，需要提供新法人的授权书。 2) 关于法人章，请告知由视通还是KB刻新法人章，如需视通代为刻章，除总公司和成都分公司之外，三里屯新店也需要成立一家开立银行账户的分公司（银行和POS机由三里屯指定），这个店暂定在5.29开业，同样涉及到位分公司负责人和印章变更，正好处在交接期，按照工作的要求，在变更期间机器是停止使用的，也请一并考虑] [To Eternal: (1) 我们可以保留法人章+财务专用章的形式；(2) 法人章须请视通代为刻章，除了之前提供的信息，还有其他需要我们提供文件，请告知。(3) 目前确认交割后立即变更的包括总公司和成都分公司，三里屯为了不影响其开业和开业阶段的营业，暂时不做变更，稍后阶段一起更新。]</p>	<p>To be borne by Eternal Immediately After Completion Eternal/KB</p>
<p>上海颀恺德</p>	<p>[To KB: 我们在法人变更完成后会提供工商专用版本授权书给到KB签署，用于刻法人章 (2) 需要Leslie提供手持身份证正反两面半身照片各一张，确保人脸和身份信息清晰可识]</p>	<p>Immediately After Completion Eternal/KB</p>
<p>3 E&C Shanghai</p>	<p>[To Eternal: 相应文件届时KB和Leslie配合提供。]</p>	<p>changes</p>

申请文件在交割之前准备和签署完毕，并在法人工商变更登记完成之后立即递交/All application documents will be prepared and signed before completion and immediately after AMR change of Legal Rep, to be submitted to the bank for changes

To be borne by Eternal

Eternal/KB

Immediately After AMR Update is done

Same as above

Eternal/KB

Same as above

银行法人信息的更新

上海颖恺德
5 E&C
Shanghai

Legal Rep info update with the bank

税务登记法人信息的更新

上海颖恺德
6 E&C
Shanghai

Legal Rep info update with the Tax Bureau

工商登记涉及的监事、财务负责人的更新[To Eternal: 如电话沟通建议，对于这些职位，我们建议在交割完成之后的过渡期内逐渐变更完成。如果Eternal有不同的建议，请及时告知。另，如前所述，建议在前期就移除公司监事职位，减少后续工作量]

[To KB: 1) 如步骤I中所述，监事需要在法人变更环节移除
2)

颖通建议财务负责人于法人变更时一并变更完毕，如KB尚未确定人选，法人变更完成后的财务负责人变更手续可以由KB自行完成。另外，经办人目前是颖通方，建议尽快确定新的经办人，法人变更后再由颖通经办产生的费用需要由KB承担]

上海颖恺德
7 E&C
Shanghai

Updating supervisor and finance manager information [Note: It is now confirmed that Supervisor role will be removed upon change of Legal Rep with AMR and finance manager change will be processed together with the AMR Legal Rep change.]

To be borne by KB

KB/Eternal

Within reasonable time after the AMR update re Legal Rep is done

在前述法人变更完成后的合理时间内，在KB要求时，颖通给予必要的配合/With the reasonable time period after the change of Legal Rep, upon request of KB, Eternal to provide necessary assistance

[To KB: (1) 请参考第一点的回复，如上轮沟通，监事将于法人变更环节移除。
(2)

此条和上周四提供的申请表中信息矛盾，请确认Elsa是经办人还是联络员？经办人需要自行办理各项业务]

[To Eternal: (1) 确认监事移除，请准备相应文件；(2) 确认Elsa为联络员，经办人不变，如果需要经办的授权文件，届时另行提供。]

<p>8 E&C Shanghai 上海颖恺德 AMR Changes re Branch in-charge persons</p>	<p>工商登记涉及分公司负责人的更新 [To Eternal: 同上注]</p>	<p>To be borne by KB 同上/Same as above</p>
<p>9 E&C Shanghai 上海颖恺德 Tax bureau change re Branch in-charge persons</p>	<p>税务分公司负责人信息的更新</p>	<p>To be borne by KB 同上/Same as above</p>
<p>10 E&C Shanghai 上海颖恺德 Other information update with the Bank [Note: Change re Legal Rep and Finance manager changes will be updated with the bank, including in-charge person for Chengdu No. 1 branch.]</p>	<p>银行其他信息的更新 (如需) [To Eternal: 我们理解监事的变更不需要银行更新了, 但是财务负责人麻烦沟通和主办银行确认一下是否需要更新] [To KB: 需要的, 如法人与财务负责人同步做工商变更, 那么在变更后的30天内, 银行需要完成相应法人及财务负责人信息的更新, 与工商信息同步。] [To Eternal: 确认总公司和成都部分公司的法人和财务负责人同步更新, 监事和其他职位不更新。] [To KB: 银行不采集法人/分公司负责人及财务负责人以外的信息]</p>	<p>To be borne by KB 同上/Same as above</p>
<p>1 E&C Holding and E&C HK *For the above, Chinese shall prevail in case of any difference between the English and Chinese notes.</p>	<p>Transfer of shares [To KB: Please confirm the procedure of E&C Holding will be after E&C SH in order to finish the procedures as described. Otherwise the materials could vary, such as Mr Lau's shareholder's resolution]</p>	<p>Same as above 同上/Same as above</p>
<p>2 E&C Holding and E&C HK 3 E&C Holding and E&C HK 4 E&C Holding and E&C HK 5 E&C Holding and E&C HK 6 E&C Holding and E&C HK</p>	<p>Change of Director Company Secretary Change of Registered Office Change of Significant Controller Register Change of Designated Representative of Significant Contro</p>	<p>Same as above 同上/Same as above</p>

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分支机构 15

序号	分支机构名称	负责人	地区	成立日期	状态
1	上海新德德七牧品有限公司深圳第二分公司	沃志文	广东省深圳市罗湖区	2024-11-20	存续
2	上海新德德七牧品有限公司深圳第一分公司	沃志文	广东省深圳市南山区	2024-11-01	存续
3	上海新德德七牧品有限公司重庆第一分公司	李华	重庆市九龙坡区	2024-09-29	存续
4	上海新德德七牧品有限公司沈阳第一分公司	李斌	辽宁省沈阳市和平区	2024-08-08	存续
5	上海新德德七牧品有限公司广州第一分公司	薛燕河	广东省广州市天河区	2024-05-23	在业
6	上海新德德七牧品有限公司昆明第一分公司	沃志文	云南省昆明市五华区	2024-02-06	存续
9	上海新德德七牧品有限公司杭州第一分公司	沃志文	浙江省杭州市上城区	2023-08-09	存续
11	上海新德德七牧品有限公司浦东第一分公司	沃志文	上海市浦东新区	2023-03-27	存续
12	上海新德德七牧品有限公司浦东第一分公司	沃志文	上海市浦东新区	2023-01-19	存续
13	上海新德德七牧品有限公司成都第一分公司	李华	四川省成都市锦江区	2023-01-17	存续
15	上海新德德七牧品有限公司威海第一分公司	沃志文	上海市黄浦区	2022-12-15	存续

<p>1. Transfer of shares:</p> <p>1. New Shareholder (i.e. Transferee of each company);</p> <p>2. CI, Business Registration, Articles of Associations, latest Annual Return/report, official Company Search Report, Register of Directors and Members (or other relevant documents which show the current corporate information), shares transfer documents and change of Directors documents after the latest Annual Return (if any) in ENGLISH of the new corporate shareholder; as told by you yesterday, the new shareholder is a listed company in France, please also provide the relevant stock code and company's website for review;</p> <p>3. ID, passport and valid residential address proof in ENGLISH of each of the ultimate beneficial owner (who will own 10% or above ultimate shares holding of each company);</p> <p>4. Documents required: SPA, instrument of transfer, bought and sold notes, board resolution(s)</p>
<p>2. Change of Director:</p> <p>For natural person director, please provide his/her ID, passport and valid residential address proof in ENGLISH and information of each the new Director including contact No., email, correspondence (same as registered office address in general) and residential address);</p> <p>For corporate director, please provide its CI, Business Registration, official Company Search Report (or other relevant documents which show the current corporate information) of the new corporate director.</p> <p>Document(s) required: Form ND2A, board resolution</p>
<p>3. Company Secretary:</p> <p>For natural person secretary: Please provide his/her ID, passport and valid residential address proof in ENGLISH, the information of the new company secretary including contact No., Email and residential address)</p> <p>For a natural person to serve as a company secretary, they must be a Hong Kong resident.</p> <p>For a corporation to be appointed as a company secretary, it must be a licensed Hong Kong Trust and Corporate Service Provider (TCSP)</p> <p>The corporation, as company secretary, must have a registered business address in Hong Kong. These corporate entities must also hold a registered TCSP License. The company secretary must not already be another company's director.</p> <p>While there are no limitations to how many companies a company secretary can work for, they are expected to perform their duties fully for all their companies.</p> <p>Documents required: Form ND2A, board resolution, acceptance of appointment as company secretary</p>
<p>4. Change of Registered Office:</p> <p>Please provide a Hong Kong address, no Post Office Box is allowed.</p> <p>Document(s) required: Form NR1 and IRC3111A, board resolution</p>
<p>5. Change of Significant Controller Register:</p> <p>Significant Controller is the person has significant control over a company if one or more of the following 5 conditions are met –</p> <p>(a) The person holds, directly or indirectly, more than 25% of the issued shares in the company or, if the company does not have a share capital, the person holds, directly or indirectly, a right to share in more than 25% of the capital or profits of the company</p> <p>(b) The person holds, directly or indirectly, more than 25% of the voting rights of the company</p> <p>(c) The person holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company</p> <p>(d) The person has the right to exercise, or actually exercises, significant influence or control over the company</p> <p>(e) The person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust or a firm that is not a legal person, but whose trustees or members satisfy any of the first four conditions (in their capacity as such) in relation to the company</p> <p>We will further discuss the Significant Controller with you upon you confirm the information of new shareholder.</p> <p>Document(s) required: Significant Controller Register</p>
<p>6. Change of Designated Representative of Significant Controller Register (DR of SCR) (Complimentary)</p> <p>Director of the company/Employee of the Company/TCSP Licensee could act as DR, please provide the information of new DR including Full name, Contact No., Fax No. and correspondence address.</p> <p>Document(s) required: acceptance of appointment as designated representative</p>
<p>7. Change of authorised signatory of bank account</p> <p>The Company and HK Sub holds several bank accounts with DBS Bank in HK.</p> <p>The newly appointed director in Step 2 above will be the new authorised signatory.</p> <p>DBS Bank has provided a template mandate form to be signed by the chairman of the board meeting approving the change</p> <p>The appointee needs to present the completed mandate form, his identity documents (ID card or passport) and original residential address proof issued within 3 months</p> <p>According to DBS Bank, wet-ink specimen signature by the appointee is required to be inscribed in person at the Bank's branch in Tsim Sha Tsui, HK.</p> <p>Upon completion of the required steps, the change will take 4-6 weeks to take effect.</p> <p>Document(s) required: board resolution, DBS mandate form(s)</p>
<p>8. Stamping</p> <p>Time for stamping: Contract Note for sale or purchase of any Hong Kong stock 2 days after the sale or purchase, if effected in Hong Kong; 30 days after the sale or purchase, if effected elsewhere</p> <p>Document(s) required:</p> <p>1. the Articles of Association (if the company has been incorporated for less than 18 months) or the latest copy of Annual Return (Form NAR1) filed with the Companies Registry (if the company has been incorporated for 18 months or above) of the company of which shares are being transferred;</p> <p>2. the latest copy of Return of Allotment (Form NSC1) filed with the Companies Registry for increase of share capital which is not reflected in the Articles of Association or Annual Return;</p> <p>3. a certified true copy of the Agreement for Sale and Purchase of the shares if there is any, or otherwise, a confirmation by way of a letter signed by either the vendor or purchaser that no such agreement exists;</p> <p>4. a statement on whether the company and its subsidiary(ies) (if any) has acquired any investments, landed property or rights to acquire landed property and, if so, with a completed Schedule of Landed Properties [Form IRSD102] (www.ird.gov.hk/eng/pdf/irsd102.pdf) (not applicable);</p> <p>5. the following documents if the company involved has commenced business:-</p> <ul style="list-style-type: none"> - the latest audited accounts of the company and its subsidiary(ies) (if no consolidated accounts are prepared); - management accounts of the company and its subsidiary(ies) (if no consolidated accounts are prepared) certified by the responsible person of the respective company (such as director), certified public accountant or solicitor from the end date of the latest audited accounts prepared up to a date within 3 months before the date of transfer, if the audited accounts are not prepared up to a date within 6 months before the date of transfer; - a certified true copy of the resolution of meetings of directors for dividends paid or payable, if any, after the end date of the latest audited accounts and specify the date on which members of the company were entitled to the dividends; and - any other information and documents, where necessary, in individual case.

类别 Type	公司/分公司 Company/Branch	手续 Action	形式 Method	材料 Material	备注 Note	负责方 Responsible Party	时效 Time
工商 Market Regulation	上海颖恺德 化妆品有限公司 Shanghai Yingkaide Cosmetics Co., Ltd. also translated as E&C (Shanghai) Cosmetics, E&C Shanghai or ECSH.	法人及董监高变更 Change of Legal Representative, Director, Supervisor and Senior Management	线上+线下 Online+Offline	工商局申请表 Application Form to Administration for Market Regulation	-	Eternal	最快 3 周。先线上 预审， 通过后母 公司签字 盖章，送 工商后 7- 10 个工作 日 The fastest processing time is 3 weeks. First, complete the online pre - review. After approval, the parent company of ECSH signs and stamps the documents. It takes 7 - 10 working days after submission to the
			线上+线下 Online+Offline	新的公司章程 New AOA	新公司章程除 更新法定代表 人外，请更新 去除监事职位 的内容。For the New AOA, in addition to updating the Legal Rep information, please also remove the role of supervisor.	Eternal	
			线上+线下 Online+Offline	股东决议（工商格 式） Shareholder Resolution (in the form provided by Administration for Market Regulation)	先变更子公 司，股东决议 由刘先生签 First, change the subsidiary, and the shareholder resolution shall be signed by Mr. Lau	Eternal	

			<p>线上+线下 Online+Off line</p>	<p>新法人、新监事、新 财务负责人、新经办 人身份证件和手机号 (ID card and Telephone Number of New Legal Representative, New Supervisor, New Finance Manager, New Agent who handle the process of Administration for Market Regulation)</p>	<p>若为开云新法 人外籍，手续 复杂，例如身 份证件需要中 文翻译件和公 证处公证 If the new legal representative appointed by Kering is a foreigner, the process is complicated. For instance, identification documents require a Chinese translation and notarization by a notary office. [Note: Now it is confirmed to be Chinese residents and copies of ID card have been provided. Where necessary later, originals and other forms of the ID information will be provided by KB and KB representatives.]</p> <p>[开云注：关 于总公司的法 代，目前开云 确定的人选为 leslie，因此不 涉及外籍的复 杂过程。所有 预审文件烦请 在正式提交前 一并经我们审 阅后安排签 署。]</p> <p>[To KB: 1) 请 开云在 completion date 之前提供 正式任命</p>	<p>KB</p>	<p>Administra tion of Market Regulation</p>
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					<p>Leslie 为新法定代表人的正式版本法律文书，以便我们执行后续操作。</p> <p>2) 关于法人章，请告知由颖通还是 KB 刻新法人章，如需颖通代为刻章，需要提供新法人的授权书。]</p> <p>[To Eternal: 已经提供了 Leslie 和 Elsa 的身份证明文件，KB 的授权书也提供了，关于法人章还需要任何其他文件请告知]</p> <p>[To KB: (1) 我们在法人变更完成后会提供工商专用版本授权书给到 KB 签署，用于刻法人章 (2) 需要 Leslie 提供手持身份证正反面半身照片各一张，确保人脸和身份证信息清晰可读]</p> <p>[To Eternal : 相应文件届时 KB 和 Leslie 配合提供。去除监事职位的话，请相应更新公司章程。]</p>	
			线上+线下 Online+Offline	授权书 Authorization	授权办理工商变更手续及/或后续的授权 Authorize the agent to handle	Eternal

					the change procedures of Market Regulation System and/or subsequent authorization.		
			线上+线下 Online+Offline	公章、法人章 Official Seal, Legal Representative Seal	若为外籍，手续复杂，例如所有文件手签 If the person is a foreigner, the process is complicated. For instance, all documents must be manually signed. [To Eternal: 已确认为中国籍]	Eternal	
		工商增资变更 Change of (Increase) Registered Capital	线上+线下 Online+Offline	工商局申请表 Application Form to Administration for Market Regulation	-	Eternal	最快 3 周。先线上预审，通过后母公司签字盖章，送工商后 7-10 个工作日
			线上+线下 Online+Offline	新的公司章程 New AOA	-	Eternal	The fastest processing time is 3 weeks. First, complete the online pre-review. After approval, the parent company of ECSH signs and stamps the documents. It takes 7-10 working days after submission to the Administration of Market Regulation
			线上+线下 Online+Offline	股东决议（工商格式） Shareholder Resolution (in the form provided by Administration for Market Regulation)	-	Eternal	
			线上+线下 Online+Offline	公章、法人章 Official Seal, Legal Representative Seal	-	Eternal	

上海颖恺德 化妆品有限 公司深圳第 二分公司 <u>Shanghai</u> <u>Yingkaide</u> <u>Cosmetics</u> <u>Co., Ltd.</u> <u>Shenzhen</u> <u>Second</u> <u>Branch</u>	负责人变更 <u>Change of</u> <u>Responsible</u> <u>Person</u>	<u>线上</u> <u>Online</u>	<u>同上</u> <u>Same as above</u>	<u>同上</u> <u>Same as above</u>	<u>KB</u>	<u>同上</u> <u>Same as</u> <u>above</u>
上海颖恺德 化妆品有限 公司深圳第 一分公司 <u>Shanghai</u> <u>Yingkaide</u> <u>Cosmetics</u> <u>Co., Ltd.</u> <u>Shenzhen</u> <u>First Branch</u>	负责人变更 <u>Change of</u> <u>Responsible</u> <u>Person</u>	<u>线上</u> <u>Online</u>	<u>同上</u> <u>Same as above</u>	<u>同上</u> <u>Same as above</u>	<u>KB</u>	<u>同上</u> <u>Same as</u> <u>above</u>
上海颖恺德 化妆品有限 公司重庆第 一分公司 <u>Shanghai</u> <u>Yingkaide</u> <u>Cosmetics</u> <u>Co., Ltd.</u> <u>Chongqing</u> <u>First Branch</u>	负责人变更 <u>Change of</u> <u>Responsible</u> <u>Person</u>	<u>线上</u> <u>Online</u>	<u>同上</u> <u>Same as above</u>	<u>同上</u> <u>Same as above</u>	<u>KB</u>	<u>同上</u> <u>Same as</u> <u>above</u>
上海颖恺德 化妆品有限 公司沈阳第 一分公司 <u>Shanghai</u> <u>Yingkaide</u> <u>Cosmetics</u> <u>Co., Ltd.</u> <u>Shenyang</u> <u>First Branch</u>	负责人变更 <u>Change of</u> <u>Responsible</u> <u>Person</u>	<u>线上</u> <u>Online</u>	<u>同上</u> <u>Same as above</u>	<u>同上</u> <u>Same as above</u>	<u>KB</u>	<u>同上</u> <u>Same as</u> <u>above</u>
上海颖恺德 化妆品有限 公司广州第 一分公司 <u>Shanghai</u> <u>Yingkaide</u> <u>Cosmetics</u> <u>Co., Ltd.</u> <u>Guangzhou</u> <u>First Branch</u>	负责人变更 <u>Change of</u> <u>Responsible</u> <u>Person</u>	<u>线上</u> <u>Online</u>	<u>同上</u> <u>Same as above</u>	<u>同上</u> <u>Same as above</u>	<u>KB</u>	<u>同上</u> <u>Same as</u> <u>above</u>

	<p>上海颖恺德 化妆品有限 公司昆明第 一分公司 Shanghai Yingkaide Cosmetics Co., Ltd. Kunming First Branch</p>	<p>负责人变更 Change of Responsible Person</p>	<p>线上 Online</p>	<p>同上 Same as above</p>	<p>同上 Same as above</p>	<p>KB</p>	<p>同上 Same as above</p>
	<p>上海颖恺德 化妆品有限 公司杭州第 一分公司 Shanghai Yingkaide Cosmetics Co., Ltd. Hangzhou First Branch</p>	<p>负责人变更 Change of Responsible Person</p>	<p>线上 Online</p>	<p>同上 Same as above</p>	<p>同上 Same as above</p>	<p>KB</p>	<p>同上 Same as above</p>
	<p>上海颖恺德 化妆品有限 公司浦东第 三分公司 Shanghai Yingkaide Cosmetics Co., Ltd. Pudong Third Branch</p>	<p>负责人变更 Change of Responsible Person</p>	<p>线上 Online</p>	<p>同上 Same as above</p>	<p>同上 Same as above</p>	<p>KB</p>	<p>同上 Same as above</p>
	<p>上海颖恺德 化妆品有限 公司浦东第 一分公司 Shanghai Yingkaide Cosmetics Co., Ltd. Pudong First Branch</p>	<p>负责人变更 Change of Responsible Person</p>	<p>线上 Online</p>	<p>同上 Same as above</p>	<p>同上 Same as above</p>	<p>KB</p>	<p>同上 Same as above</p>

	上海颖恺德 化妆品有限 公司成都第 一分公司 <u>Shanghai Yingkaide Cosmetics Co., Ltd. Chengdu First Branch</u>	负责人变更 <u>Change of Responsible Person</u> [Note: It is confirmed changes only apply to E&C Shanghai and Chengdu branch. for the other branches. KB will change it after completion in due course.] [开云注：如前所 述成都分公司为 第一批变更，该 分公司的负责人 的变更候选人也 为 Leslie，其他 分公司变更暂缓] [To KB: 三里屯新 店对应的分公司 也请一并考虑] [To Etemal: 确定 只变更总公司和 成都分公司的负 责人和财务负责 人，其他均暂时 保持不变，后续 一并由 KB 处 理。] [To KB: 除前述监 事去除问题以外 无其他意见]	线上 <u>Online</u>	同上 <u>Same as above</u>	同上 <u>Same as above</u>	Etemal	同上 <u>Same as above</u>
	上海颖恺德 化妆品有限 公司黄浦第 一分公司 <u>Shanghai Yingkaide Cosmetics Co., Ltd. Huangpu First Branch</u>	负责人变更 <u>Change of Responsible Person</u>	线上 <u>Online</u>	同上 <u>Same as above</u>	同上 <u>Same as above</u>	KB	同上 <u>Same as above</u>
税务 <u>Tax</u>	上海颖恺德 化妆品有限 公司 <u>Shanghai Yingkaide Cosmetics Co., Ltd.</u>	税务法人及董监 高变更 <u>Change of Legal Representative, Director, Supervisor and Senior Management in Tax System</u>	线上 <u>Online</u>	无 <u>No Material</u>	财务或 agent 检查税务系统 是否随工商同 步更新，如未 更新需要代理 同步手动更新 <u>The finance manager or authorized</u>	Etemal (总公司 和成都 第一分 公司) KB (其 他分公 司) Etemal	-

<p>上海颖恺德 化妆品有限 公司深圳第 二分公司 <u>Shanghai Yingkaide Cosmetics Co., Ltd. Shenzhen Second Branch</u></p>	<p>税务负责人变更 <u>Change of Responsible Person in Tax System</u></p>	<p>线上 <u>Online</u></p>	<p>无 <u>No Material</u></p>	<p>agent should <u>check if the tax system is updated in line with the market regulation registration. If not, the agent needs to update it manually.</u></p>	<p>to be <u>responsi ble for the changes of E&C Shangha i and Chengdu No. 1 Branch and KB to be responsi ble for the remainin g branches</u></p>	<p>-</p>
<p>上海颖恺德 化妆品有限 公司深圳第 一分公司 <u>Shanghai Yingkaide Cosmetics Co., Ltd. Shenzhen First Branch</u></p>	<p>税务负责人变更 <u>Change of Responsible Person in Tax System</u></p>	<p>线上 <u>Online</u></p>	<p>无 <u>No Material</u></p>			<p>-</p>
<p>上海颖恺德 化妆品有限 公司重庆第 一分公司 <u>Shanghai Yingkaide Cosmetics Co., Ltd. Chongqing First Branch</u></p>	<p>税务负责人变更 <u>Change of Responsible Person in Tax System</u></p>	<p>线上 <u>Online</u></p>	<p>无 <u>No Material</u></p>			<p>-</p>
<p>上海颖恺德 化妆品有限 公司沈阳第 一分公司 <u>Shanghai Yingkaide Cosmetics Co., Ltd. Shenyang First Branch</u></p>	<p>税务负责人变更 <u>Change of Responsible Person in Tax System</u></p>	<p>线上 <u>Online</u></p>	<p>无 <u>No Material</u></p>			<p>-</p>
<p>上海颖恺德 化妆品有限 公司广州第 一分公司 <u>Shanghai Yingkaide Cosmetics Co., Ltd. Guangzhou First Branch</u></p>	<p>税务负责人变更 <u>Change of Responsible Person in Tax System</u></p>	<p>线上 <u>Online</u></p>	<p>无 <u>No Material</u></p>			<p>-</p>

<p>上海颖恺德 化妆品有限 公司昆明第 一分公司 Shanghai Yingkaide Cosmetics Co., Ltd. Kunming First Branch</p>	<p>税务负责人变更 Change of Responsible Person in Tax System</p>	<p>线上 Online</p>	<p>无 No Material</p>			<p>-</p>
<p>上海颖恺德 化妆品有限 公司杭州第 一分公司 Shanghai Yingkaide Cosmetics Co., Ltd. Hangzhou First Branch</p>	<p>税务负责人变更 Change of Responsible Person in Tax System</p>	<p>线上 Online</p>	<p>无 No Material</p>			<p>-</p>
<p>上海颖恺德 化妆品有限 公司浦东第 三分公司 Shanghai Yingkaide Cosmetics Co., Ltd. Pudong Third Branch</p>	<p>税务负责人变更 Change of Responsible Person in Tax System</p>	<p>线上 Online</p>	<p>无 No Material</p>			<p>-</p>
<p>上海颖恺德 化妆品有限 公司浦东第 一分公司 Shanghai Yingkaide Cosmetics Co., Ltd. Pudong First Branch</p>	<p>税务负责人变更 Change of Responsible Person in Tax System</p>	<p>线上 Online</p>	<p>无 No Material</p>			<p>-</p>
<p>上海颖恺德 化妆品有限 公司成都第 一分公司 Shanghai Yingkaide Cosmetics Co., Ltd. Chengdu First Branch</p>	<p>税务负责人变更 Change of Responsible Person in Tax System</p>	<p>线上 Online</p>	<p>无 No Material</p>			<p>-</p>

	上海颖恺德 化妆品有限 公司黄浦第 一分公司 Shanghai Yingkaide Cosmetics Co., Ltd. Huangpu First Branch	税务负责人变更 Change of Responsible Person in Tax System	线上 Online	无 No Material			-
银行 Bank	上海颖恺德 化妆品有限 公司 Shanghai Yingkaide Cosmetics Co., Ltd,	法人及银行预留 印鉴变更 Change of Legal Representative and Chop Reserved in Bank	线下 Offline	法人变更申请书 Application for Change of Legal Representative	银行现场提供 template Template provided by the Bank in Person	Eternal	基本户一 周左右， 一般户一 周左右 It takes about a week for the basic account and the general account respectivel y.
			线下 Offline	新法人身份证件原件 及复印件加盖公章 Original of ID of New Legal Representative and Copy of it with Official Seal	已提供复印 件，届时需要 原件的，请联 系 Leslie 和 Elsa 办理。 Copies already provided and for the originals, when needed, Leslie and Elsa will provide.	Eternal/ KB	
			线下 Offline	股东决议（工商格 式） Shareholder Resolution (in the form provided by Administration for Market Regulation)	同工商法人变 更 Same as the Change of Legal Representative in Makert Regulation	Eternal	
			线下 Offline	基本户账户证明 Certificate for Basic Deposit Account	-	Eternal	
			线下 Offline	新预留印鉴 New Chop Reserved in Bank	若为印章，则 提供法人章 若为手签字， 则提供签字 一个月内将印 鉴卡送回银行 If the Chop is a Seal, the Seal of Legal Representative shall be provided If the Chop is a handwritten Signature, the	Eternal/ KB	

					Signature shall be provided The Chop Card shall be sent to Bank within One month		
	上海颖恺德化妆品有限公司成都第一分公司 Shanghai Yingkaide Cosmetics Co., Ltd. Chengdu First Branch	法人及银行预留印鉴变更 Change of Legal Representative and Chop reserved in Bank	线下 Offline	同上 Same as above	-	-	
	上海颖恺德化妆品有限公司 Shanghai Yingkaide Cosmetics Co., Ltd.	[开云注：本项内容如前所述请告知是否需要还是只有银行的 fdi 信息变更和工商信息变更公示]银行 FDI 信息变更、工商信息变更公示 Information Change of FDI in Bank System and Information Change and Announcement in Market Regulation System [To KB: 只有在增资时需要，对应 Summary 步骤 2，法人再做变更时不需要]	线下 Offline	境内直接投资基本信息登记业务申请表加盖企业公章和授权办理人签字 The Application Form for Domestic Direct Investment Basic Information Registration Stamped with the Company Official Seal and Signed by the Authorized Agent	银行现场提供 template Template provided by the Bank in Person	Eternal	10 个工作日左右 About 10 working days
			线下 Offline	营业执照正本的原件和加盖公章的复印件 Original of the Business License and Copy Stamped with the Company Official Seal	工商增资变更完后提供 Provide after the Change of (Increase) Registered Capital	Eternal	
			线下 Offline	法定代表人或单位负责人身份证明原件和加盖公章的复印件 Original ID of the Legal Representative/Branch Responsible Person and Copy Stamped with the Company Official Seal	原颖通法人 Former Legal Representative Appointed by Eternal	Eternal	

			线下 <u>Offline</u>	股东决议（工商格式） <u>Shareholder Resolution (in the form provided by Administration for Market Regulation)</u>	同工商增资变更 <u>Same as the Change of (Increase) Registered Capital in Makert Regulation</u>	<u>Eternal</u>	
			线下 <u>Offline</u>	非法人授权办理直投的，本人身份证证明原件和加盖公章的复印件，授权委托书加盖公章和法人印章 <u>If the person authorized to handle direct investment is not the legal representative, the original and a copy of their identity document stamped with the company official seal are required, along with an authorization letter stamped with the company official seal and the legal representative's seal.</u>		<u>Eternal</u>	
			线下 <u>Offline</u>	书面申请，说明办理业务种类 FDI 增资登记，境外股东出资方式 <u>A Written Application Explaining the Business Type as FDI Capital Increase Registration and the Overseas Shareholder's Contribution Method</u>		<u>Eternal</u>	
			线下 <u>Offline</u>	公司章程和修正案原件和加盖公章和骑缝章的复印件 <u>Original of Company's AOA and Amendments, and Copy Stamped with the Company Official Seal and Seam-riding Stamp</u>		<u>Eternal</u>	
		<i>*For the above, Chinese shall prevail in case of any difference between the English and Chinese notes.</i>					

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

THE VENDOR

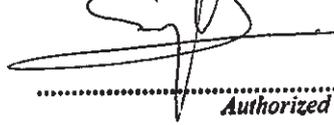
SIGNED by Lau Kui Wing

for and on behalf of
Eternal Holdings Limited

in the presence of:

)
)
)
)
)
)
)

For and on behalf of
Eternal Holdings Limited



.....
Authorized Signature(s)

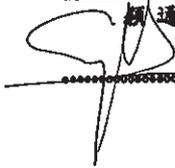


Lam Chi Ki
Solicitor, Hong Kong SAR
CLY Lawyers

THE GUARANTOR

SIGNED by Lau Kui Wing)
)
for and on behalf of **Eternal**)
Optical & Perfumery (Far East))
Limited)
)
in the presence of:)

For and on behalf of
ETERNAL OPTICAL & PERFUMERY (FAR EAST) LIMITED
網通(遠東)有限公司



.....
Authorized Signature(s)



Lam Chi Ki
Solicitor, Hong Kong SAR
CLY Lawyers

THE PURCHASER

SIGNED by Raffaella Cornaggia)
)
for and on behalf of)
Kering Beauté SAS)
)
acting pursuant to a power of)
attorney dated 14 April 2025)

DocuSigned by:
Raffaella CORNAGGIA
0069831303E549A...

2664938.54

42664938.54

DATED

22 May 2025

DEED OF TERMINATION

between

(1) FONTAINE LIMITED

(2) ETERNAL HOLDINGS LIMITED

(3) LAU KUI WING

(4) ETERNAL OPTICAL & PERFUMERY (FAR EAST) LIMITED

(5) E & C HOLDINGS LIMITED

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This deed is made on
22 May 2025

PARTIES

- (1) **Fontaine Limited** a company incorporated in England and Wales with company number 12355591 whose registered office is at C/O Tmf Group, 13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ (**Fontaine**);
- (2) **Eternal Holdings Limited** a company incorporated under the laws of the British Virgin Islands (company number 147232) whose registered office is at Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands (**Eternal Holdings**);
- (3) **Lau Kui Wing** of Flat A, 16th Floor, Tower 3, Regency Park, No.3 Wah King Hill Road, Kwai Chung, New Territories, Hong Kong (the **Guarantor**);
- (4) **ETERNAL OPTICAL & PERFUMERY (FAR EAST) LIMITED** a company incorporated under the laws of Hong Kong under business registration number 08298146 whose registered office is at 22/F, Enterprise Square Two, No.3 Sheung Yuet Road, Kowloon Bay, Hong Kong (**Eternal**); and
- (5) **E & C HOLDINGS LIMITED** a company incorporated under the laws of Hong Kong under business registration number 73329136 whose registered office is at 22/F, Enterprise Square Two, 3 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong (**E&C**),

each of Fontaine, Eternal Holdings, the Guarantor, Eternal and E&C being a **party** and together being the **parties**.

BACKGROUND

- (A) The parties entered into a China Strategy and Options Agreement dated 21 December 2021 (the **CSOA**), which was subsequently varied by a deed of variation and novation dated 24 November 2023 (the **Deed of Novation**) between the parties (the **Amended CSOA**).
- (B) Fontaine and Eternal (latter of which is a subsidiary of Eternal Holdings) entered into a Distribution Agreement dated 21 December 2021 (the **DA**), which was subsequently varied and novated by the Deed of Novation (the **Amended DA**). E&C took place of Eternal as the distributor under the DA from 1 November 2023.

- (C) Kering Beauté SAS (a company incorporated in France under company registration number 908 463 425 whose registered office is at 40 Rue de Sevres, 75007, Paris, and which is the parent company of Fontaine) (**KB**), Eternal Holdings and Eternal are entering into a share purchase agreement dated on or around the date of this deed, whereby KB agrees to purchase from Eternal Holdings 100% of the entire share capital of E&C (the **SPA**).
- (D) The parties agree to terminate the Amended CSOA on the terms set out in this deed.

AGREED TERMS

1. Definitions

Unless the context other requires, (a) expressions defined in the Amended CSOA have the same meaning in this deed; and (b) the rules of interpretation set out in the Amended CSOA apply to this deed.

2. Termination of the Amended CSOA

- 2.1 The Amended CSOA and all its provisions are terminated with effect from the date of completion of the SPA (the **Termination Date**).
- 2.2 In the event that the SPA is terminated in accordance with its terms for any reason before the share transfer contemplated in the SPA is completed, this deed shall cease to have effect.

3. Release of claims

- 3.1 Termination of the Amended CSOA does not affect any claims, rights, actions or demands that any party may have against any other, under or in connection with the Amended CSOA, arising before the Termination Date.

4. Guarantee

- 4.1 Subject to clause 4.2 but notwithstanding any contrary provision in the Amended CSOA, the Amended DA and the Deed of Novation (collectively, the **Agreements**), the parties agree that the Guarantor shall be irrevocably and unconditionally released and discharged from all his liabilities, duties, obligations and undertakings whatsoever under or in connection with the Agreements (including but not limited to Clause 20 of the Amended CSOA and Clause 9 of the Deed of Novation) and the respective rights of the other parties against the Guarantor under the Agreements shall be cancelled, of no further effect and void for all purposes from

the Termination Date. In case of any inconsistency between the Agreements and this deed, this clause shall prevail.

- 4.2 Clause 4.1 does not affect any claims, rights, actions or demands that the other parties may have against the Guarantor, under or in connection with the Agreements, arising prior to the Termination Date.

5. Confidentiality

- 5.1 Each party undertakes that it shall not at any time disclose to any person the terms of the Amended CSOA, the circumstances giving rise to the termination of the Amended CSOA or the terms of this deed (**Confidential Information**), except as permitted by clause 5.2.

- 5.2 Each party may disclose the Confidential Information:

- (a) to its employees, officers, representatives, contractors, subcontractors or advisers who need to know that information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with the Agreements or this deed. Each party shall ensure that its employees, officers, representatives, contractors, subcontractors or advisers to whom it discloses the Confidential Information comply with this clause 5; and
- (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

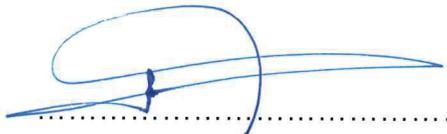
- 5.3 No party shall use any Confidential Information for any purpose other than to exercise its rights and perform its obligations under or in connection with the Agreements or this deed.

6. Governing law

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of Hong Kong.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed and delivered as a)
deed for and on behalf of)
FONTAINE LIMITED acting by a)
duly authorised attorney)
pursuant to a power of attorney)
dated 15 May 2025,

) 
)
) . Signature of attorney

)
in the presence of:)

Witness Signature)



Witness Name)

Olivia Girardon

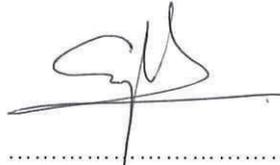
Address)

18 bis rue Reinhardt
92100 Boulogne Billancourt
France

Occupation)

Chief of Staff &
Strategy and Transformation
Director

Executed and delivered as a deed for)
and on behalf of **ETERNAL**)
HOLDINGS LIMITED acting by a)
director)



.....
) Lau Kui Wing

) Director

in the presence of:)



.....
Witness Signature

Witness Name : Lam Chi Ki
Solicitor, Hong Kong SAR
CLY Lawyers

Address :

Offices A, E, F, 21/F., Yardley Commercial Building
No. 3 Connaught Road West, Sheung Wan, Hong Kong

Occupation : Solicitor

DATED JUNE 17, 2025
ETERNAL BEAUTY HOLDINGS LIMITED
(穎通控股有限公司)

THE CONTROLLING SHAREHOLDERS
(whose names appear in Schedule 1)

THE SELLING SHAREHOLDER
(whose name appears in Schedule 2)

BNP PARIBAS SECURITIES (ASIA) LIMITED
CITIC SECURITIES (HONG KONG) LIMITED
CLSA LIMITED

CMB INTERNATIONAL CAPITAL LIMITED*

DBS ASIA CAPITAL LIMITED*

and

THE HONG KONG UNDERWRITERS
(whose names appear in Schedule 3)

HONG KONG UNDERWRITING AGREEMENT

relating to a public offering in Hong Kong of
initially 33,340,000 ordinary shares (subject to reallocation)
with a nominal value of HK\$0.001 each in the capital of
Eternal Beauty Holdings Limited (穎通控股有限公司),
being part of a global offering of initially 333,400,000 ordinary
shares (subject to the Over-allotment Option)

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THIS AGREEMENT is made on June 17, 2025

BETWEEN:

- (1) **ETERNAL BEAUTY HOLDINGS LIMITED (穎通控股有限公司)**, an exempted company with limited liability incorporated in the Cayman Islands, having its registered office at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands (the “**Company**”);
- (2) **THE CONTROLLING SHAREHOLDERS** whose names and addresses are set out in **Schedule 1**;
- (3) **THE SELLING SHAREHOLDER** whose name is set out in **Schedule 2**;
- (4) **BNP PARIBAS SECURITIES (ASIA) LIMITED** whose registered office is at 60/F. and 63/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong SAR, China (“**BNPP**”);
- (5) **CITIC SECURITIES (HONG KONG) LIMITED** whose registered office is at 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC Securities**”);
- (6) **CLSA LIMITED** whose registered office is at 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**”);
- (7) **CMB INTERNATIONAL CAPITAL LIMITED** whose registered office is at 45th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong (“**CMBI**”);
- (8) **DBS ASIA CAPITAL LIMITED** whose registered office is at 73/F, The Center, 99 Queen’s Road Central, Central, Hong Kong (“**DBS**”); and
- (9) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in **Schedule 3** (the “**Hong Kong Underwriters**”).

RECITALS:

- (A) The Company is an exempted company with limited liability incorporated in the Cayman Islands, and is registered in Hong Kong as a non-Hong Kong company under part 16 of the Companies Ordinance.
- (B) As at the date hereof, the issued share capital of the Company comprised two Shares with par value of HK\$0.001 each, and the Company has an authorized share capital of HK\$7,000,000 divided into 7,000,000,000 Shares of a par value of HK\$0.001 each.
- (C) As of the date hereof, the Controlling Shareholders control two Shares, representing 100% of the issued share capital of the Company. Immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised, and without taking into account any Shares which may be allotted and issued upon the exercise of any options granted under the Pre-IPO Share Option Scheme and any options which may be granted under the Share Option Scheme), the Controlling Shareholders will control an aggregate of 1,000,000,000 Shares, representing approximately 75.00% of shareholding interest in the Company.

- (D) The Company proposes to conduct the Global Offering comprising:
- (a) the Hong Kong Public Offering, an offer for subscription of the Hong Kong Offer Shares, in respect of which this Agreement is being entered into; and
 - (b) the International Offering, an offer for subscription of the International Offer Shares, comprising an offer for sale of Shares to be issued by the Company, and an offer for sale of any additional Shares which may be issued by the Company and/or sold by the Selling Shareholder pursuant to the exercise of the Over-allotment Option.
- (E) BNPP, CLSA, CMBI and DBS are acting as the Overall Coordinators of the Global Offering.
- (F) In conjunction with the Global Offering, the Company has made an application to the Stock Exchange for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange. BNPP and CITIC Securities are acting as the joint sponsors (the “**Joint Sponsors**”) in relation to the Company’s listing application.
- (G) The Hong Kong Underwriters have agreed to severally underwrite the Hong Kong Offer Shares upon and subject to the terms and conditions hereinafter contained.
- (H) Each of the Warrantors has agreed to irrevocably give the representations, warranties, undertakings and indemnities hereinafter contained in favour of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries.
- (I) The Company, the Controlling Shareholders, the Selling Shareholder, the Joint Sponsors, the Overall Coordinators and the International Underwriters intend to enter into the International Underwriting Agreement providing for the underwriting of the International Offering by the International Underwriters upon and subject to the terms and conditions therein contained.
- (J) Each of the Company and the Selling Shareholder is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Sponsor-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 15,350,000 OAO New Shares, and the Selling Shareholder may be required to sell up to 34,660,000 OAO Sale Shares, representing an aggregate of not more than 15% of the Offer Shares initially available under the Global Offering, at the Offer Price to, among other things, cover over-allocations in the International Offering, if any, upon and subject to the terms and conditions of the International Underwriting Agreement.
- (K) The Company has appointed Tricor Investor Services Limited to act as its Hong Kong Share Registrar.
- (L) The Company has appointed Bank of China (Hong Kong) Limited and DBS Bank (Hong Kong) Ltd to act as the Receiving Banks in relation to the Hong Kong Public Offering, and Bank of China (Hong Kong) Nominees Limited to act as the Nominee to hold the application monies received by the Receiving Banks under the Hong Kong Public Offering.

- (M) At a meeting of the Board held on June 6, 2025, resolutions were passed pursuant to which, *inter alia*, the Board has approved and authorized, Mr. Lau Kui Wing to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.
- (N) At a general meeting of the Company held on June 6, 2025, resolutions were passed to approve the Global Offering and the issue of Shares pursuant thereto.
- (O) The sole director of the Selling Shareholder has passed resolutions pursuant to which, *inter alia*, such director of the Selling Shareholder approved the Global Offering and the offer and sale of the OAO Sale Shares.
- (P) The Company has received notification issued by the CSRC dated March 28, 2025, on the Company's completion of the PRC filing procedures in connection with the listing of the Shares on the Stock Exchange.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

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

“**Acceptance Date**” means June 23, 2025, being the date on which the Application Lists close in accordance with the provisions of Clause 4.2;

“**Accepted Hong Kong Public Offering Applications**” means the Hong Kong Public Offering Applications which have from time to time been accepted, in whole or in part, pursuant to Clause 4.3;

“**Accounts**” means the audited consolidated financial statements of the Group as of and for the three financial years ended March 31, 2023, 2024 and 2025, and all related notes as set out in Appendix I to the Prospectus;

“**Admission**” means (i) the grant of an approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, (a) the Shares in issue, (b) the Shares to be issued pursuant to the Global Offering (including any additional Shares which may be issued pursuant to any exercise of the Over-allotment Option) and (c) any Shares which may be issued upon the exercise of any options granted under the Pre-IPO Share Option Scheme or may be granted under the Share Option Scheme on the Main Board of the Stock Exchange and (ii) the admission of the Shares into CCASS;

“**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 of Hong Kong;

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

“**Announcement Date**” means the date on which details of the basis of allocation of the Hong Kong Public Offering to successful applicants under the Hong Kong Public Offering are published in Hong Kong in accordance with the Prospectus, which is currently expected to be June 25, 2025;

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

“**Application Proof**” means the application proof of the prospectus of the Company initially posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on July 18, 2024 and subsequently renewed on February 7, 2025;

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

“**Articles of Association**” means the memorandum and articles of association of the Company conditionally approved by the sole shareholder of the Company on June 6, 2025 which will become effective upon the Listing Date and as amended, supplemented or modified from time to time;

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

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

“**Barrister-at-law in Hong Kong**” means Ms. Queenie W.S. Ng;

“**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 on which banks are open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong;

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

“**Capital Market Intermediaries**” or “**CMI**” means BNPP, CLSA, CMBI, DBS, China Harbour, First Shanghai, Futu and SBI, being the capital market intermediaries to the Global Offering;

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

“**China Harbour**” means China Harbour International Securities Limited;

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

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

“**Company’s Cayman Counsel**” or “**Company’s Cayman and BVI Counsel**” means Conyers Dill & Pearman, being the Company’s legal adviser as to Cayman Islands laws;

“**Company’s HK & US Counsel**” means Morgan, Lewis & Bockius, being the Company’s legal advisers as to Hong Kong and US laws;

“**Company’s PRC Counsel**” means Beijing Jingtian & Gongcheng Law Firm, being the Company’s legal advisers as to PRC laws;

“**Compliance Adviser**” means Alliance Capital Partners Limited;

“**Compliance Adviser Agreement**” means the agreement entered into between the Company and the Compliance Adviser on July 16, 2024, appointing the Compliance Adviser to provide continuing compliance advice to the Company as stipulated therein and as required under the Listing Rules;

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

“**Conditions Precedent Documents**” means the documents listed in Schedule 5;

“**Connected Person**” or “**Core Connected Person**” has the meaning given to it in the Listing 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 modified from time to time;

“**Controlling Shareholders**” means the controlling shareholders (as defined in the Listing Rules) of the Company, whose names and addresses are set out in Schedule 1;

“**Corporate Reorganization**” means the reorganization of the Group in preparation for the listing of the Shares on the Main Board;

“**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 March 31, 2023), as amended, supplemented or 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 pursuant to Article 13 of the CSRC Filing Rules;

“**CSRC Filing Rules**” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境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 March 31, 2023), as amended, supplemented or modified from time to time;

“**CSRC Filing(s)**” means any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Global Offering pursuant to the CSRC Filing Rules and other applicable rules and requirements of the CSRC (including, without limitation, the CSRC Filing Report);

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

“**Data Compliance Adviser**” means Beijing Jingtian & Gongcheng Law Firm, being the Company’s legal advisers as to PRC laws and regulations as to cybersecurity and data protection;

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

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

“**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;

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

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

“**FINI Agreement**” means the FINI agreement dated June 13, 2025 entered into between the Company and HKSCC;

“**First Shanghai**” means First Shanghai Securities Limited;

“**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 modified from time to time;

“**Futu**” means Futu Securities International (Hong Kong) Limited;

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

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

“**HK eIPO White Form Service Provider**” means Tricor Investor Services Limited;

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

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

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

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

“**Hong Kong Offer Shares**” means 33,340,000 Shares being initially offered by the Company for subscription under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.6, 4.9 and 4.10, as applicable;

“**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 purchase Hong Kong Offer Shares made online through the HK eIPO White Form Service or through the HKSCC EIPO channel to apply on an applicant's behalf and otherwise made in compliance with the terms and conditions of the Hong Kong Public Offering Documents, including, for the avoidance of doubt, the Hong Kong Underwriters' Applications;

“**Hong Kong Public Offering Documents**” means the Application Proof, the PHIP, the Prospectus, and the Formal Notice;

“**Hong Kong Public Offering Over-Subscription**” has the meaning ascribed to it in Clause 4.9;

“Hong Kong Public Offering 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 applications to subscribe for, or failing which itself as principal apply to subscribe for, pursuant to the terms of this Agreement, being such number calculated by applying the percentage set forth opposite the name of such Hong Kong Underwriter in Schedule 3 to the aggregate number of Hong Kong Offer Shares determined after taking into account any adjustment pursuant to Clauses 2.6, 4.9 and 4.10, as applicable, but not in any event exceeding the maximum number of Hong Kong Offer Shares as shown opposite the name of such Hong Kong Underwriter in Schedule 3;

“Hong Kong Share Registrar” means Tricor Investor Services Limited;

“Hong Kong Underwriter’s Application” means, in relation to any Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by such Hong Kong Underwriter pursuant to Clause 4.5 which is applied to reduce the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 4.5;

“Hong Kong Underwriters” means the underwriters for the Hong Kong Public Offering, whose names and addresses are set out in Schedule 3;

“Incentive Fee” has the meaning ascribed to it in Clause 7.2;

“Indemnified Parties” means (i) the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (which, for the avoidance of doubt, include both syndicate Capital Market Intermediaries and non-syndicate Capital Market Intermediaries as defined in the Code of Conduct); (ii) their respective subsidiaries, head offices and branches, associates and Affiliates, their respective delegates referred to in Clause 3.5; (iii) their respective directors, officers, members, employees, agents, representatives, partners, advisers and consultants; (iv) all directors, officers, members, employees, agents, representatives, partners, advisers and consultants of their respective subsidiaries, head offices and branches, associates and Affiliates; and (v) the successors and assigns of all of the foregoing persons, and **“Indemnified Party”** means any one of them;

“Indemnifying Parties” means the Warrantors and **“Indemnifying Party”** means any one of them;

“Industry Consultant” means Frost & Sullivan Limited;

“Internal Control Consultant” means KPMG Advisory (China) Limited;

“Internal Control Report” means the internal control report of the Company prepared by the Internal Control Consultant;

“International Offering” means the conditional placing by the International Underwriters of the International Offer Shares at the Offer Price outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, or any other exemption from the registration requirements under the Securities Act, on

and subject to the terms and conditions of the International Underwriting Agreement, the Disclosure Package and the 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 Over-allotment Option;

“International Offer Shares” means the offering of initially 300,060,000 Shares for purchase by, or by purchasers procured by, the International Underwriters under the International Offering, subject to adjustment and reallocation in accordance with the International Underwriting Agreement, together with the Option Shares;

“International Underwriters” mean the persons named as such in the International Underwriting Agreement;

“International Underwriting Agreement” means the international underwriting agreement relating to the International Offering to be entered into between the Company, the Controlling Shareholders, the Selling Shareholder, the Joint Sponsors, the Overall Coordinators and the International Underwriters on or around the Price Determination Date;

“IPO” means initial public offering;

“Joint Bookrunners” means BNPP, CLSA, CMBI, DBS, China Harbour, First Shanghai, Futu and SBI, being the joint bookrunners to the Global Offering;

“Joint Global Coordinators” means BNPP, CLSA, CMBI and DBS, being the joint global coordinators to the Global Offering;

“Joint Lead Managers” means BNPP, CLSA, CMBI, DBS, China Harbour, First Shanghai, Futu and SBI, being the joint lead managers to the Global Offering;

“Joint Sponsors” has the meaning set forth in Recital F;

“Laws” means all laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, rules, regulations, guidelines, measures, opinions, notices, circulars, orders, codes, policies, consents, judgments, decrees or rulings (in each case, whether formally published or not and to the extent mandatory or if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any court, government, law enforcement agency, governmental or regulatory authority whether national, central, federal, provincial, regional, state, municipal or local, domestic or foreign (including, without limitation, the CSRC, the Stock Exchange and the SFC) of all relevant jurisdictions (including, without limitation, Hong Kong and the PRC) (including, without limitation, the Listing Rules, Code of Conduct, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance and the CSRC Rules);

“**Legal Advisers**” means Company’s HK & US Counsel, Company’s PRC Counsel, Company’s Cayman Counsel, Barrister-at-law in Hong Kong, Macau Counsel, Data Compliance Adviser, Underwriters’ HK & US Counsel and Underwriters’ PRC 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 of the Stock Exchange (which is expected to be on June 26, 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), their appendices, Regulatory Forms and fees rules published on the Stock Exchange’s website that are indicated as being part of the Listing Rules, any contractual arrangement entered into with any party under them, and rulings of the Stock Exchange made under them;

“**Macau Counsel**” means Jorge Neto Valente — Lawyers & Notaries, being the Company’s legal advisers as to Macau data compliance law;

“**Main Board**” means the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange;

“**Material Adverse Change**” means a material adverse change or a material adverse effect or any development involving a prospective material adverse change or a prospective material adverse effect, whether directly or indirectly, on or affecting the financial or trading position, profits, losses, assets, liabilities, general affairs, business, management, performance, prospects, shareholders’ equity, position or condition (financial or otherwise), results of operations, business, management or prospects of the Company or other members of the Group (taken as a whole) or which could adversely affect the ability of the Company to perform its obligations under this Agreement, the International Underwriting Agreement or any Operative Documents or which is material in the context of the Global Offering;

“**Nominee**” means Bank of China (Hong Kong) Nominees Limited, in whose name the application moneys are to be held by the Receiving Banks under the Receiving Banks Agreement;

“**OAO New Shares**” means the Share(s) to be offered for subscription by the Company pursuant to the Over-allotment Option;

“**OAO Sale Shares**” means the Share(s) to be offered for sale by the Selling Shareholder pursuant to the Over-allotment Option;

“**OC Announcements**” means the announcements dated July 18, 2024, August 2, 2024 and February 7, 2025 setting out the names of the Overall Coordinators appointed by the Company in connection with the Global Offering, including any subsequent related announcement(s), if any;

“**Offer Price**” means the final price per Offer Share (exclusive of Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy) at which the Offer Shares are

to be allotted, issued, subscribed and/or purchased pursuant to the Global Offering, 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, together with, where relevant, any additional Shares to be issued pursuant to the Over-allotment Option being offered at the Offer Price under the Global Offering;

“**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 Preliminary Offering Circular, 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 road show materials relating to the Offer Shares and, in each case, all amendments or supplements thereto;

“**Operative Documents**” means the International Underwriting Agreement, the Price Determination Agreement, the Receiving Banks Agreement, the Registrar Agreement, the FINI Agreement and any agreement between the Company and the HK eIPO White Form Service Provider;

“**Option Shares**” means the OAO New Shares to be allotted and issued by the Company and the OAO Sale Shares to be sold by the Selling Shareholder pursuant to the Over-allotment Option;

“**Overall Coordinators**” or “**OCs**” means BNPP, CLSA, CMBI and DBS, being the overall coordinators to the Global Offering;

“**Overall Coordinator Engagement Letters**” means (a) the Sponsor and Overall Coordinator Engagement Letters; (b) the engagement letter entered into by the Company and CMBI on August 1, 2024; and (c) the engagement letter entered into by the Company and DBS on August 1, 2024, respectively;

“**Over-allotment Option**” means the option to be granted by each of the Company and the Selling Shareholder to the International Underwriters, and exercisable by the Sponsor-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 allot and issue up to an aggregate of 15,350,000 OAO New Shares, and the Selling Shareholder may be required to sell up to 34,660,000 OAO Sale Shares, representing an aggregate of no more than 15% of the initial number of Offer Shares at the Offer Price to cover over-allocations in the International Offering (if any);

“**PHIP**” means the post hearing information pack of the Company posted on the Stock Exchange’s website at www.hkexnews.hk on June 9, 2025, including each amendment and supplement thereto posted on the Stock Exchange’s website from such date through the time of registration of the Prospectus;

“**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;

“**Pre-IPO Share Option Scheme**” means the share option scheme adopted and approved by the then shareholders of the Company on June 18, 2024;

“**Preliminary Offering Circular**” means the preliminary offering circular dated June 18, 2025 issued by the Company in connection with the International Offering 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 agreed form to be entered into between the Company (for itself and on behalf of the Selling Shareholder) and the Sponsor-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 in accordance with Clause 6.1;

“**Pricing Disclosure Package**” has the meaning ascribed to it in the International Underwriting Agreement;

“**Principal Share Registrar**” means Conyers Trust Company (Cayman) Limited, being the Company’s overseas principal share registrar;

“**Prospectus**” means the prospectus 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 June 18, 2025;

“**Receiving Banks**” means Bank of China (Hong Kong) Limited and DBS Bank (Hong Kong) Ltd, the receiving banks appointed by the Company in connection with the Hong Kong Public Offering pursuant to the Receiving Banks Agreement;

“**Receiving Banks Agreement**” means the agreement dated June 16, 2025 entered into between the Company, the Receiving Banks, the Nominee, the Joint Sponsors, the Overall Coordinators and the Hong Kong Share Registrar for the appointment of the Receiving Banks and the Nominee in connection with the Hong Kong Public Offering;

“**Registrar Agreement**” means the agreement dated June 16, 2025 entered into between the Company and the Hong Kong Share Registrar in relation to the appointment of the Hong Kong Share Registrar;

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

“**Regulatory Forms**” means listing application forms, formal applications, marketing statements and declarations required to be made by sponsors, overall coordinators and issuers and other forms published in the “Regulatory Forms” section of the Stock Exchange’s website from time to time;

“**Relevant Jurisdictions**” has the meaning ascribed to it in Clause 11.1.1;

“**Reporting Accountants**” means PricewaterhouseCoopers;

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

“**SBI**” means SBI China Capital Financial Services Ltd.;

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

“**Securities and Futures (Price Stabilizing) Rules**” means the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) under the SFO, as amended, supplemented or modified from time to time;

“**Selling Shareholder**” means Eternal Beauty International Limited (穎通國際有限公司), whose particulars are set out in Schedule 2;

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

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

“**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;

“**Share Option Scheme**” means the share option scheme conditionally adopted and approved by the sole shareholder of the Company on June 6, 2025 and which shall take effect from the Listing Date;

“**Shares**” means the ordinary shares in the capital of the Company with a par value of HK\$0.001 each;

“**Sponsor-Overall Coordinators**” means BNPP and CLSA;

“**Sponsor and Overall Coordinator Engagement Letters**” means (a) the engagement letter entered into by the Company and BNPP on December 29, 2023; and (b) the engagement letter entered into by the Company and CITIC Securities and CLSA on January 29, 2024, respectively;

“**Stabilizing Manager**” has the meaning ascribed to it in Clause 6.3;

“**Stock Borrowing Agreement**” means the stock borrowing agreement expected to be entered into between the Stabilization Manager and Eternal Beauty International Limited on or around the Price Determination Date;

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

“**Subsidiaries**” means the subsidiaries of the Company, and “**Subsidiary**” means any one of them;

“**substantial shareholder**” has the meaning ascribed to it in the Listing Rules;

“Taxation” or **“Taxes”** means all present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed, assessed or levied by any Authority, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, including all interest, additions to tax, penalties or similar liabilities with respect thereto and all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC, the United States, the Cayman Islands, the BVI or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, business tax, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, duty, fee, assessment, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC, the United States, the Cayman Islands, the BVI or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

“Time of Sale” has the same meaning as in the International Underwriting Agreement;

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

“Transfer Pricing Consultant” means PricewaterhouseCoopers Consultants (Shenzhen) Limited, Beijing Branch;

“U.S.” or **“United States”** means the United States of America;

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

“Underwriters’ HK & US Counsel” means Sullivan & Cromwell (Hong Kong) LLP, being the Underwriters’ legal advisers as to Hong Kong and US laws;

“Underwriters’ PRC Counsel” means Commerce & Finance Law Offices, being the Underwriters’ legal advisers as to PRC laws;

“Underwriting Commission” has the meaning ascribed to it in Clause 7.1;

“United Kingdom” means the United Kingdom of Great Britain and Northern Ireland;

“Unsold Hong Kong Offer Shares” has the meaning ascribed to it in Clause 4.4;

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

“Warranties” means the representations, warranties, agreements and undertakings given by the Warrantors as set out in Schedule 4; and

“**Warrantors**” means the Company, the Controlling Shareholders and the Selling Shareholder.

- 1.2 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.3 **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.
- 1.4 **References:** Except where the context otherwise requires, references in this Agreement to:
- 1.4.1 statutes or statutory provisions, rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated or re-enacted or both from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;
 - 1.4.2 a “**company**” shall include any company, corporation or other body corporate, whenever and however incorporated or established;
 - 1.4.3 a “**person**” shall include any individual, body corporate, unincorporated association or partnership, joint venture, government, state or agency of a state (whether or not having separate legal personality);
 - 1.4.4 a “**subsidiary**” or a “**holding company**” are to the same as defined in section 2 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance and in section 15 and 13 of the Companies Ordinance;
 - 1.4.5 “**Clauses**”, “**Paragraphs**”, “**Recitals**” and “**Schedules**” are to clauses and paragraphs of and recitals and schedules to this Agreement;
 - 1.4.6 “**parties**” are to the parties to this Agreement;
 - 1.4.7 the terms “**herein**”, “**hereof**”, “**hereto**”, “**hereinafter**” and similar terms, shall in each case refer to this Agreement taken as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
 - 1.4.8 the terms “**or**”, “**including**” and “**and**” are not exclusive, and whenever the words “**include**,” “**includes**” or “**including**” are used in this Agreement, they shall be deemed to be followed by the words “**without limitation**”;
 - 1.4.9 the terms “**purchase**” and “**purchaser**”, when used in relation to the Hong Kong Offer Shares, shall include, a subscription for the Hong Kong Offer Shares and a subscriber for the Hong Kong Offer Shares, respectively and the terms “**sell**” and “**sale**”, when used in relation to the Hong Kong Offer Shares, shall include an allotment or issuance of the Shares by the Company;
 - 1.4.10 a document being “**in agreed form**” shall mean such document in a form from time to time (whether on or after the date hereof) agreed between the Company (for itself and on behalf of the Selling Shareholder (where applicable)), the Joint

Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) with such alternatives as may be agreed between the Company (for itself and on behalf of the Selling Shareholder (where applicable)), the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) but such documents in agreed form do not form part of this Agreement;

- 1.4.11 a “**certified true copy**” means a copy certified as a true copy by a Director or the secretary of the Company or the Company’s PRC Counsel or the Company’s HK & US Counsel;
- 1.4.12 “**writing**” or “**written**” shall include any mode of reproducing words in a legible and non-transitory form;
- 1.4.13 “**right(s)**”, “**duty(ies)**”, “**power(s)**”, “**authority(ies)**” and “**discretion(s)**” of the Sponsor-Overall Coordinators or the Overall Coordinators shall only be exercised when the Sponsor-Overall Coordinators or the Overall Coordinators (as the case may be) unanimously elect to do so, respectively;
- 1.4.14 times of day and dates are to Hong Kong times and dates, respectively;
- 1.4.15 one gender shall include the other genders; and
- 1.4.16 the singular shall include the plural and vice versa.

2. **CONDITIONS**

2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied or, where applicable, waived (to the extent permissible under applicable laws):

- 2.1.1 the Joint Sponsors and the Sponsor-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 or its representative(s) or adviser(s) (on behalf of the Company) and the Selling Shareholder, as applicable, all Conditions Precedent Documents as set out in Part A of Schedule 5 and Part B of Schedule 5, in form and substance satisfactory to the Joint Sponsors and the Sponsor-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, respectively or such later time and/or date as the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the International Underwriters, as the case may be) may agree, respectively;
- 2.1.2 the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Prospectus 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 authorized in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (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 immediately 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 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 Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, revoked, withheld or subject to the qualifications (except for customary conditions imposed by the Stock Exchange in relation to the Listing) prior to the commencement of trading of the Shares on the Stock Exchange;
- 2.1.4 the Offer Price having been fixed, and the Price Determination Agreement having been duly executed by the Company (for itself and on behalf of the Selling Shareholder) and the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters), on the Price Determination Date in accordance with Clause 2.5 and such agreement not subsequently having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.5 the execution and delivery of the International Underwriting Agreement by the parties thereto on or before the Price Determination Date and such agreement(s) 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;
- 2.1.6 the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having been rejected, withdrawn, revoked or invalidated;
- 2.1.7 the Warranties being true, accurate, not misleading and not being breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as if they had been given and made on such dates and times by reference to the facts and circumstances then subsisting);
- 2.1.8 each of the Warrantors having complied with this Agreement and satisfied all the obligations and conditions on his/her/its part under this Agreement to be performed or satisfied on or prior to the respective times and dates by which such obligations must be performed or conditions must be met;

- 2.1.9 all of the waivers or exemptions as stated in the Prospectus to be granted by the Stock Exchange or the SFC are granted and are not revoked, withdrawn, amended or invalidated; and
- 2.1.10 all of the Approvals and Filings in connection with the application for listing of the Shares and the Global Offering having been obtained from or made to (as the case may be) the relevant regulatory authorities and are valid and are not revoked, withdrawn, amended or invalidated.
- 2.2 **Procure fulfilment:** Each of the Warrantors jointly and severally undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to fulfil or procure the fulfilment of the Conditions on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be required by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the Joint Sponsors, the Stock Exchange, HKSCC, the SFC, the CSRC, and the Registrar of Companies in Hong Kong and any other relevant Authority for the purposes of or in connection with the application for the listing of and the permission to deal in the Shares and the fulfilment of such Conditions on or before the relevant date and time as required, provided that nothing in this Clause 2.2 shall require the Warrantors to procure the fulfilment of such Conditions by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and their legal advisers.
- 2.3 **Extension:** The Joint Sponsors and the Sponsor-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 Sponsor-Overall Coordinators may determine (in which case the Joint Sponsors and the Sponsor-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 30th day after the date of the Prospectus and any such extension and the new timetable shall be notified by the Joint Sponsors and the Sponsor-Overall Coordinators to the other parties to this Agreement and the relevant regulatory authorities as soon as practicable after any such extension is made); or
- 2.3.2 in respect of the Condition set out in Clause 2.1.1 only, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition.
- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 9, 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', the Overall Coordinators', the Joint Global Coordinators', the Joint Bookrunners', the Joint Lead Managers', the Hong Kong Underwriters' or the Capital Market Intermediaries' 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.
- 2.6 **Determination of Offer Price:** The Company (for itself and on behalf of the Selling Shareholder) and the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company (for itself and on behalf of the Selling Shareholder) and the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) reach agreement on the price on the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by 12:00 noon on the Price Determination Date and no extension is granted by the Sponsor-Overall Coordinators pursuant to Clause 2.3, the provisions of Clause 2.4 shall apply. Each of the Hong Kong Underwriters (other than the Sponsor-Overall Coordinators) hereby authorizes the Sponsor-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 absolute judgement of the Sponsor-Overall Coordinators may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.

3. APPOINTMENTS

3.1 Appointment of Joint Sponsors, Sponsor-Overall Coordinators, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries:

- 3.1.1 **Appointment of Overall Coordinators, Sponsor-Overall Coordinators and designated Sponsor-Overall Coordinator:** Each of the Company and the Selling Shareholder, as the case may be, hereby confirms and acknowledges its appointment, to the exclusion of all others, of (i) BNPP, CLSA, CMBI and DBS as the overall coordinators of the Global Offering and (ii) BNPP and CLSA as the sponsor-overall coordinators of the Global Offering; and each of BNPP, CLSA, CMBI and DBS, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment. The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of BNPP as the designated sponsor-overall coordinator of the Global Offering pursuant to Rule 3A.44 of the Listing Rules, and BNPP, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment.

- 3.1.2 **Appointment of Joint Global Coordinators:** Each of the Company and the Selling Shareholder, as the case may be, hereby confirms and acknowledges its appointment, to the exclusion of all others, of BNPP, CLSA, CMBI and DBS as the joint global coordinators of the Global Offering, and each of BNPP, CLSA, CMBI and DBS, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment.
- 3.1.3 **Appointment of Joint Bookrunners:** Each of the Company and the Selling Shareholder, as the case may be, hereby confirms and acknowledges its appointment, to the exclusion of all others, of BNPP, CLSA, CMBI, DBS, China Harbour, First Shanghai, Futu and SBI to act as the joint bookrunners of the Global Offering, and each of BNPP, CLSA, CMBI, DBS, China Harbour, First Shanghai, Futu and SBI, relying on the Warranties and subject as hereinafter mentioned, hereby confirms its acceptance of such appointment.
- 3.1.4 **Appointment of Joint Lead Managers:** Each of the Company and the Selling Shareholder, as the case may be, hereby confirms and acknowledges its appointment, to the exclusion of all others, of BNPP, CLSA, CMBI, DBS, China Harbour, First Shanghai, Futu and SBI to act as the joint lead managers of the Global Offering, and each of BNPP, CLSA, CMBI, DBS, China Harbour, First Shanghai, Futu and SBI, relying on the Warranties and subject as hereinafter mentioned, hereby confirms its acceptance of such appointment.
- 3.1.5 **Appointment of Capital Market Intermediaries:** Each of the Company and the Selling Shareholder, as the case may be, hereby confirms and acknowledges its appointment, to the exclusion of all others, of BNPP, CLSA, CMBI, DBS, China Harbour, First Shanghai, Futu and SBI as the capital market intermediaries of the Global Offering, and each of BNPP, CLSA, CMBI, DBS, China Harbour, First Shanghai, Futu and SBI, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment.
- 3.1.6 **Appointment of Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of BNPP and CITIC Securities to act as the joint sponsors of the Company in relation to its application for Admission. Each of BNPP and CITIC Securities, relying on the Warranties and subject as hereinafter mentioned, hereby confirms its acceptance of such appointment.
- 3.2 **Appointment of Receiving Banks and Nominee:** The Company has appointed the Receiving Banks to act as receiving banks in connection with the Hong Kong Public Offering and has appointed the Nominee to hold the application monies (and any interest accruing thereon, if any) received by the Receiving Banks under the Hong Kong Public Offering, in each case upon and subject to terms and the conditions contained in the Receiving Banks Agreement. The Company shall procure the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Banks Agreement.
- 3.3 **Appointment of Hong Kong Share Registrar and HK eIPO White Form Service:** The Company has appointed the Hong Kong Share Registrar to provide services in

connection with the processing of the Hong Kong Public Offering Applications upon and subject to the terms and conditions of the Registrar Agreement. The Company has appointed the HK eIPO White Form Service Provider to act as the service provider in relation to the HK eIPO White Form Service upon and subject to the terms and conditions of any separate agreement between them. By executing the Registrar Agreement, the Company undertakes with the Hong Kong Underwriters to procure that the Hong Kong Share Registrar shall do all such acts and things as may be required to be done by it in connection with the Hong Kong Public Offering and its associated transactions.

3.4 **Appointment of Hong Kong Underwriters:** Each of the Company and the Selling Shareholder 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 and if applicable, the Selling Shareholder in offering to the public in Hong Kong the Hong Kong Offer Shares at the Offer Price (together with Brokerage, Trading Fee, AFRC Transaction Levy and SFC 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 a Hong Kong Public Offering Under-Subscription (as defined in Clause 4.4 below) shall occur, to procure subscribers for the Unsold Hong Kong Offer Shares comprised in the Hong Kong Public Offering Under-Subscription or, failing that, themselves to subscribe for such Unsold Hong Kong Offer Shares as principals in accordance with the terms and conditions of this Agreement and the 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 a Hong Kong Public Offering 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 Public Offering 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.

None of the appointees under Clauses 3.1 to 3.4 shall be liable for any failure on the part of any other appointees to perform its obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce its rights under this Agreement. Notwithstanding the foregoing, each of the appointees under Clauses 3.1 to 3.4 shall be entitled to enforce any of its rights under this Agreement either alone or jointly with the other appointees.

3.5 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.4 is made on the basis, and on terms, that each appointee is irrevocably authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates or any

other person so long as such Affiliates or person(s) are permitted by applicable Laws to discharge the duties conferred upon them by such delegation.

- 3.6 **Conferment of authority:** Each of the Company and the Selling Shareholder, as the case may be, hereby confirms that the foregoing appointments under Clauses 3.1 to 3.4 confer on each of the appointees, its Affiliates and their respective delegates under Clause 3.5 all rights, powers, authorities and discretions on behalf of the Company and/or the Selling Shareholder (as the case may be) which are necessary for, or incidental to, the performance of such appointee's roles as a sponsor, sponsor-overall coordinator, overall coordinator, global coordinator, bookrunner, lead manager, Hong Kong Underwriter or capital market intermediary (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. Each of the Company and the Selling Shareholder undertakes with the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries 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 to 3.4, their respective delegates under Clause 3.5 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 of, and permission to deal in, the Shares on the Stock Exchange or (ii) any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.
- 3.8 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective Hong Kong Public Offering Underwriting Commitments, provided that no Hong Kong Underwriters shall offer or sell any Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of the Listing Rules, applicable Laws and the selling restrictions set out in the Offering Documents. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely and shall not be for the account of the Company nor the Selling Shareholder.
- 3.9 **No liability for the Offering Documents and Offer Price:** Without prejudice to the generality of the foregoing and notwithstanding anything in this Agreement, none of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the other Indemnified Parties shall have any liability whatsoever to the Warrantors or any other person in respect of any loss, cost, expense or damage to any person arising from any transaction carried out by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, their respective delegates under Clause 3.5 or any other Indemnified Party, with respect to the following matters:

- 3.9.1 any omission of or misstatement in any of the information from any Offering Documents or any amendment or supplement thereto, or any information or statement of fact or opinion contained therein being or being alleged to be untrue, incorrect, inaccurate or misleading (it being acknowledged by the parties that the Company and the Directors are solely responsible in this regard);
- 3.9.2 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares; and
- 3.9.3 any of the matters referred to in Clauses 9.2.1 to 9.2.3.

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.

3.10 **No fiduciary relationship:** Each of the Warrantors acknowledges and agrees that:

- 3.10.1 the services rendered by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (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 and/or the Selling Shareholder on the one hand, and the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) on the other hand;
- 3.10.2 in connection with the transactions contemplated by this Agreement and with the process leading thereto, each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries is acting solely as principal and not the agent or adviser of any Warrantor (except and solely, with respect to the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee and the Transaction Levy as set forth in Clause 5.3 hereof);
- 3.10.3 none of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries is acting as the fiduciary of any Warrantor nor has assumed an advisory or fiduciary or similar responsibility in favor of any Warrantor or any other person 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 any Warrantor on other matters), and that each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong

Kong Underwriters and the Capital Market Intermediaries is acting pursuant to a contractual relationship with the Warrantors,

3.10.4 the Warrantors on the one hand, and the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (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 Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) to any Warrantor 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 any Warrantor or any other person. Each of the Warrantors has consulted his/her/its own professional advisers including, without limitation, legal, accounting, regulatory, tax and financial advisers to the extent it deemed appropriate, and none of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) is advising the Warrantors, their respective directors, management or shareholders or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction, nor shall any of them has any responsibility or liability to the Warrantors or any other person with respect thereto. The Warrantors shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement. Any review by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be), the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of Shares on the Stock Exchange or any process or matters relating thereto shall be performed solely for the benefit of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (as the case may be) and shall not be on behalf of any of the Warrantors; and

3.10.5 the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Warrantors.

Each of the Warrantors agrees that he/she/it will not claim that the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, or any of them, has rendered advisory services, or owes a fiduciary or similar duty to the Warrantors, in connection with transactions or matters contemplated by this Agreement or the process leading thereto. Each of the Warrantors waives to the fullest extent permitted by applicable Laws any claims he/she/it may have against any of the

Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries for any breach or alleged breach of advisory, fiduciary or similar duty arising in any way from acts contemplated by this Agreement, or otherwise by the Global Offering or the listing of the Shares on the Main Board or any process or matters leading up to each transaction.

- 3.11 **Several obligations:** Without prejudice to Clause 3.10 above, 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 activities conducted in accordance with Clause 6.3) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any of the other appointees or their respective Affiliates or delegates under Clause 3.5. The obligations of the appointees 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 under Clauses 3.1 to 3.4 will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under Clauses 3.1 to 3.4 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.
- 3.12 **Advice to the Company:** The Company hereby confirms and acknowledges that each of the Overall Coordinators has:
- 3.12.1 engaged the Company (for itself and on behalf of the Selling Shareholder) at various stages during the offering process to understand the preferences and objectives of the Company (for itself and on behalf of the Selling Shareholder) with respect to pricing and the desired shareholder or investor base;
 - 3.12.2 explained the basis of its advice and recommendations to the Company (for itself and on behalf of the Selling Shareholder) including any advantages and disadvantages, including but not limited to communicated its allocation policy to the Company (for itself and on behalf of the Selling Shareholder), and that the Company (for itself and on behalf of the Selling Shareholder) confirms that it fully understands the factors underlying the allocation recommendations;
 - 3.12.3 advised the Company (for itself and on behalf of the Selling Shareholder) in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
 - 3.12.4 advised the Company (for itself and on behalf of the Selling Shareholder) on the information that should be provided to syndicate Capital Market Intermediaries to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company (for itself and on behalf of the Selling Shareholder) to facilitate a reasonable assessment

of the Company (for itself and on behalf of the Selling Shareholder) required under the Code of Conduct;

- 3.12.5 provided guidance to the Company (for itself and on behalf of the Selling Shareholder) on the market's practice on the ratio of fixed and discretionary fees to be paid to syndicate CMIs participating in an IPO;
- 3.12.6 advised and guided the Company (for itself and on behalf of the Selling Shareholder) and its Directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, HKSCC, the SFC and any other Authority which apply to placing activities including the Global Offering, and that the Company (for itself and on behalf of the Selling Shareholder) and its Directors fully understand and undertake to Joint Sponsors and the Underwriters that they have met or will meet these responsibilities; and
- 3.12.7 where the Company (for itself and on behalf of the Selling Shareholder) 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 (for itself and on behalf of the Selling Shareholder) against making these decisions.

4. THE HONG KONG PUBLIC OFFERING

- 4.1 **Hong Kong Public Offering:** The Hong Kong Offer Shares shall be offered by the Company for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee, AFRC Transaction Levy and SFC Transaction Levy) payable in full on application in Hong Kong dollars on 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 Company shall cause the Formal Notice, in agreed form and substance, to be published on the official website of the Stock Exchange and the website of the Company. The Company will, on the Prospectus Date, publish the Prospectus on the official website of the Company at www.eternal.hk and the official website of the Stock Exchange at www.hkexnews.hk.
- 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, a "black" rainstorm warning signal being in force in Hong Kong or "extreme conditions" caused by a super typhoon as announced by the government of 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 conditions remains in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the 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 Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may determine the manner and the basis of allocation of the Hong Kong Offer Shares in their absolute discretion,

on and subject to the terms and conditions of the Hong Kong Public Offering Documents and this Agreement. The Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to exercise, and on behalf of the Company to authorize the Receiving Banks to exercise, the 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 Sponsor-Overall Coordinators shall have the 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 Sponsor-Overall Coordinators may in their absolute discretion determine in the event of such reallocation and the Hong Kong Underwriters will not be entitled to the Underwriting Commission in respect of such reallocated Offer Shares.

The Company shall procure that under the respective terms and conditions of the Receiving Banks Agreement and the Registrar Agreement, the Receiving Banks and the Hong Kong Share Registrar shall, as soon as practicable after the close of the Application Lists, provide the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) with such information, calculations and assistance as the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may require for the purposes of determining, *inter alia*:

- 4.3.1 in the event of a Hong Kong Public Offering Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or
 - 4.3.2 in the event of a Hong Kong Public Offering Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering; and
 - 4.3.3 the 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 which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (a “**Hong Kong Public Offering Under-Subscription**”), each of the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offering Underwriting Commitment has been reduced by the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter to zero pursuant to the provisions of Clause 4.5) shall, subject to Clauses 4.8 and 4.10, procure applications to purchase, or failing which themselves as principals apply to purchase at the Offer Price, the number of Hong Kong Offer Shares remaining available as a result of the Hong Kong Public Offering Under-Subscription (the “**Unsold Hong Kong Offer Shares**”), as the

Sponsor-Overall Coordinators may in their sole and absolute 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 with respect to the Unsold 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 Unsold Hong Kong Offer Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.4 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 3):

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

where in relation to such Hong Kong Underwriter:

N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.4, subject to such adjustment as the Sponsor-Overall Coordinators may determine to avoid fractional shares;

T is the total number of Unsold Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 4.9 and 4.10, as applicable;

C is the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter;

P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of such Hong Kong Underwriter;

AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reallocation and/or reduction pursuant to Clauses 2.6, 4.9 and 4.10, as applicable;

AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and

4.4.3 the obligations of the Hong Kong Underwriters determined pursuant to this Clause 4.4 may be rounded, as determined by the Sponsor-Overall Coordinators in their sole and absolute discretion, to avoid fractions and odd lots. The determination of the Sponsor-Overall Coordinators of the obligations of the

Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.4 shall be final and conclusive.

None of the Hong Kong Underwriters will be liable for any failure on the part of any of the other Hong Kong Underwriters to perform its obligations under this Clause 4.4 or otherwise under this Agreement. Notwithstanding the foregoing, each of the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Hong Kong Underwriters.

- 4.5 **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 Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to the application(s) having been marked with the name of 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 Public Offering Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 6.
- 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 Sponsor-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 **Applications and payment for Unsold Hong Kong Offer Shares:** 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 first Business Day after the Acceptance Date, subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement, pay (or procure payment) to the Sponsor-Overall Coordinators or as they may direct the full amount payable on application (being the Offer Price together with the Brokerage, Trading Fee, AFRC Transaction Levy and SFC 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).

The Company shall, promptly 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 procure the Hong Kong Share Registrar to duly issue and deliver 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 HKSCC participants' account of the applicants.

- 4.8 **Power of the Sponsor-Overall Coordinators to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Sponsor-Overall Coordinators shall have the right (to be exercised at their sole and absolute discretion (either acting individually or together in such proportions as shall be agreed among themselves) and in relation to which they are under no obligation to exercise) to apply to purchase or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsold Hong Kong Offer Shares which any Hong Kong Underwriter is required to take up pursuant to Clause 4.4. Any application submitted or procured to be submitted by any of the Sponsor-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 the International Offering to the Hong Kong Public Offering:** If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (a “**Hong Kong Public Offering Over-Subscription**”), then:
- 4.9.1 subject to any required reallocation as set out in Clause 4.9.2 and provisions set out in Chapter 4.14 of the Guide for New Listing Applicants, the Sponsor-Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications;
- 4.9.2 subject to compliance with the applicable Listing Rules, if the Hong Kong Public Offering Over-Subscription represents a subscription of (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, or (iii) 100 times or more, of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then 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 100,020,000, 133,360,000 and 166,700,000 Offer Shares, respectively, representing 30% (in the case of (i)), 40% (in the case of (ii)) or 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option); and
- 4.9.3 (i) if the International Offering is undersubscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed (irrespective of the number of times) or (ii) when the International Offering is not undersubscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed by less than 15 times the total number of Offer Shares initially available under the Hong Kong Public Offering, then in any of these circumstances, the Sponsor-Overall Coordinators may only reallocate Offer Shares from the International Offering

to the Hong Kong Public Offering on the following conditions (the “**Allocation Cap**”):

- (a) the total number of Offer Shares that may be reallocated from the International Offering to the Hong Kong Public Offering shall be not more than the number of Offer Shares initially allocated to the Hong Kong Public Offering i.e. 33,340,000 Offer Shares, representing 10% of the number of the Offer Shares being offered under the Global Offering; and
- (b) the final Offer Price must be fixed at the bottom end of the indicative offer price range stated in the Prospectus (i.e. HK\$2.80 per Offer Share).

In each of the above cases, the number of Offer Shares allocated to the International Offering will be correspondingly reduced, in such manner as the Sponsor-Overall Coordinators deem appropriate, and the respective International Offering Underwriting Commitments of the International Underwriters may be reduced in such proportions as the Sponsor-Overall Coordinators may 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 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 Offer Shares reallocated to the International Offering.

4.10 Re-allocation from the Hong Kong Public Offering to the International Offering:

If a Hong Kong Public Offering Under-Subscription shall occur, the Sponsor-Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsold Hong Kong Offer Shares and the respective Hong Kong Public Offering Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Sponsor-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 Sponsor-Overall Coordinators in their absolute discretion determine. The Hong Kong Underwriters will not be entitled to the Underwriting Commission in respect of the Offer Shares reallocated to the International Offering.

4.11 Hong Kong Underwriters’ obligations cease:

All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.4, Clause 4.7 or Clause 4.8 or that the Hong Kong Public Offering is fully subscribed or upon a Hong Kong Public Offering Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Overall Coordinators or any of the Hong Kong Underwriters will be liable for any

failure by any other Hong Kong Underwriter to perform any of such other Hong Kong Underwriter's obligations under this Agreement.

- 4.12 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, each of the Warrantors jointly and severally undertakes with the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to take such action and do (or procure to be done) all such other acts and things required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the Shares on the Stock Exchange to be granted by the Listing Committee, such dealing to commence on or before the Listing Date, and to enable such listing to be maintained thereafter including in particular, effecting all necessary registrations and/or required filings with the Stock Exchange, HKSCC, the SFC, the CSRC, the Registrar of Companies in Hong Kong, and the Company will take all necessary steps to ensure that each of the Directors shall duly sign or cause to be duly signed on their behalf all documents required by applicable Laws and regulations to be signed by them as Directors for the purpose of or in connection with any such registrations and/or filings or the obtaining of listing of and permission to deal in the Shares on the Stock Exchange.
- 4.13 **Reduction of indicative Offer Price range and/or the number of Offer Shares:** The Sponsor-Overall Coordinators (for themselves and on behalf of the 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 consent of the Company and the Selling Shareholder, 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, promptly following the decision to make such reduction, and in any event not later than the morning of the Acceptance Date, cause to be published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.eternal.hk) notices of the reduction. Such notices of the reduction shall also include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics set out in the Prospectus, and any other financial information which may change as a result of such reduction. The Company shall also, as soon as practicable following the decision to make such change, issue a supplemental prospectus updating investors of the change in the number of Offer Shares being offered under the Global Offering and/or the Offer Price. The Global Offering must first be cancelled and subsequently relaunched on FINI system pursuant to the supplemental prospectus.

5. ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the Hong Kong Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 9:00 a.m. on June 25, 2025 (the date specified in the Prospectus for the despatch of Share certificates):

- 5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless modified or waived in accordance with the terms of this Agreement), the Hong

Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and the Operative Documents to the successful applicants and in the numbers specified by the Sponsor-Overall Coordinators on terms that they rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, except for certain aspects described in the Prospectus, and that they will rank *pari passu* in all respects with the International Offer Shares;

- 5.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and
- 5.1.3 procure that Share certificates in respect thereof (each in a form and substance complying with the Listing Rules and in such number and denominations as directed by the Sponsor-Overall Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Sponsor-Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents and the Operative Documents.

5.2 **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 Banks Agreement and this Agreement) upon the Nominee receiving written confirmation from the Sponsor-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 pursuant to the Receiving Banks Agreement) in immediately available funds, provided, however, that:

- 5.2.1 the Sponsor-Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies and pay to the Sponsor-Overall Coordinators (and where a person other than the Sponsor-Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Sponsor-Overall Coordinators on behalf of such person) all amounts payable by the Company pursuant to Clause 7, provided that a list of deductions by categories shall be provided for prior confirmation by the Company; and
- 5.2.2 to the extent that the amounts deducted by the Nominee under Clause 5.2.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 5.2.1, the amounts payable by the Company pursuant to Clause 7, the Company shall 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 Sponsor-Overall Coordinators (for themselves

and on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company.

The net amount payable to the Company, as applicable, through its bank account (details of which will be notified by the Company pursuant to the Receiving Banks Agreement) pursuant to this Clause 5.2 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies (including the Brokerage, the Trading Fee, the AFRC Transaction Levy and the SFC Transaction Levy) if and to the extent that the Offer Price shall be determined at below HK\$3.38 per Offer Share.

- 5.3 **Payment of Brokerage, Trading Fee, AFRC Transaction Levy and SFC Transaction Levy for the Company and applicants:** Subject to the receipt of the applicable amount pursuant to Clause 7, the Sponsor-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 Transaction Levy and to the SFC of the SFC 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 Sponsor-Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 5.4 **Refund:** The Company will procure that, in accordance with the terms of the Receiving Banks Agreement and the Registrar Agreement, the Nominee will pay refunds of applications monies, and the Hong Kong Share Registrar will arrange for payment of refunds of application monies, to those 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 the terms and conditions of the Hong Kong Public Offering Documents.
- 5.5 **Separate Bank Account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms and conditions of the Receiving Banks Agreement.
- 5.6 **No Responsibility for Default:** The Company acknowledges and agrees that none of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries shall have any liability whatsoever under Clause 5 or Clause 7 or otherwise for any default by the Nominee or any other application or otherwise of refunds.

6. PRICING, OVER-ALLOTMENT OPTION AND STABILIZATION

- 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 (for itself and on behalf of the Selling Shareholder)

and the Sponsor-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\$3.38 per Offer Share, and shall not be lower than HK\$2.80 per Offer Share, shall be recorded in the Price Determination Agreement on the Price Determination Date. If no such agreement is reached and the Price Determination Agreement is not signed by 12:00 noon on the Price Determination Date, the provision of Clause 2.4 shall apply.

6.2 **Over-allotment Option:** Each of the Company and the Selling Shareholder will grant the Over-allotment Option to the International Underwriters, exercisable by the Sponsor-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 Option Shares:

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

6.2.2 any 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 Option Shares.

6.3 **Stabilization:** The Company hereby appoints, to the exclusion of all others, BNP Paribas Securities (Asia) Limited and/or any person acting for it (the “**Stabilizing 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 SFO 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 stabilization activities. Such stabilization activities, if taken, may be discontinued at any time. All liabilities, expenses and losses (calculated on a mark-to-market basis at the end of the stabilizing period) arising from stabilization activities and transactions effected by the Stabilizing Manager or any person acting for it as Stabilizing Manager shall be debited, and any profit or gains arising from them shall be beneficially credited, by the Stabilizing Manager or any person acting for it as Stabilizing Manager to a stabilizing account, the arrangement regarding which shall be agreed and set out in the International Underwriting Agreement. The Company and the Selling Shareholder 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 stabilization action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilization or maintenance of the price of any security of the Company (which, for the avoidance of doubt, does not include the exercise of the Over-allotment Option).

6.4 **No stabilization by the Warrantors:** Each of the Warrantors undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that, save for the appointment of the Stabilizing Manager under Clause 6.3, he/she/it will not, and will cause his/her/its Affiliates, and their respective promoters, representatives, partners, directors, supervisors, officers, employees, assignees, advisers, consultants and agents, and any person acting on its behalf or on behalf of any of the foregoing persons not to:

6.4.1 take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any 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

6.4.2 take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO; or

6.4.3 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 stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the SFO or otherwise,

provided that the granting and exercising of the Over-allotment Option pursuant to this Agreement and the International Underwriting Agreement shall not constitute a breach of this Clause 6.4.

7. COMMISSIONS, FEES AND EXPENSES AND INCENTIVE FEE

7.1 **Underwriting Commission:** Subject to the provisions of this Clause 7, the Company shall pay to the Sponsor-Overall Coordinators an underwriting commission equal to 2.5% 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). The respective entitlements of the Sponsor-Overall Coordinators to the Underwriting Commission, taking into account any reallocation of Offer Shares pursuant to Clause 4, will be agreed and set out in the International Underwriting Agreement.

7.2 **Incentive Fee:** The Company agrees at its sole discretion to pay any one or all of the Underwriters an additional incentive fee of up to an aggregate of no more than 0.5% of the Offer Price for each Offer Share. The respective entitlements of the Overall Coordinators and the Hong Kong Underwriters to the Incentive Fee (if any) shall be determined and communicated by the Company in writing to the Sponsor-Overall

Coordinators on the Price Determination Date. The manner and time of payment of the Incentive Fee (if any) shall be subject to the terms and conditions in the International Underwriting Agreement.

- 7.3 **Sponsor fee and other fees and expenses:** The Company shall further pay to the Joint Sponsors the sponsor fee, or other fees and expenses of such amount and in such manner as have been separately agreed between the Company (or any member of the Group) and the Joint Sponsors pursuant to and in accordance with the terms of the Sponsor and Overall Coordinator Engagement Letters. The Company and the Joint Sponsors agree that an amount equivalent to the sponsor fee payable by the Company to the Joint Sponsors shall be deducted from the Underwriting Commission payable hereunder.
- 7.4 **Other costs payable by the Company:** Subject to Clause 7.5, all costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering and its associated transactions, the listing of the Shares on the Stock Exchange and this Agreement and the transactions contemplated thereby or hereby, including, without limitation, the followings:
- 7.4.1 fees, disbursements and expenses of the Reporting Accountants;
 - 7.4.2 fees, disbursements and expenses of HKSCC, the Hong Kong Share Registrar and the Principal Share Registrar;
 - 7.4.3 fees, disbursements and expenses of any service provider appointed by the Company in connection with HK eIPO White Form services and the process agent referred to in Clause 18.7 hereof;
 - 7.4.4 fees, disbursements and expenses of all legal advisers to the Company and the fees and expenses of all legal advisers to the Underwriters;
 - 7.4.5 fees, disbursements and expenses of any public relations consultants;
 - 7.4.6 fees, disbursements and expenses of the Industry Consultant;
 - 7.4.7 fees, disbursements and expenses of the Internal Control Consultant;
 - 7.4.8 fees, disbursements and expenses of the Transfer Pricing Consultant;
 - 7.4.9 fees, disbursements and expenses of any translators;
 - 7.4.10 fees, disbursements and expenses of the Receiving Banks and the Nominee;
 - 7.4.11 fees, disbursements and expenses of other agents, search agents, consultants and advisers of the Company, the Underwriters or the Capital Market Intermediaries relating to the Global Offering;
 - 7.4.12 fees, disbursements and expenses related to the application for listing of and permission to deal in the Offer Shares on the Stock Exchange, the filing or registration of any documents with any relevant Authority and the qualification of the Offer Shares in any jurisdiction as referred to in the Offering Documents;

- 7.4.13 all costs and expenses for roadshow (including pre-deal roadshow and non-deal roadshow), presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors and the Overall Coordinators' and the Underwriters' sales forces, including all fees and expenses of any consultants engaged in connection with the roadshow presentation and other fees and expenses incurred by the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries and any such consultants;
- 7.4.14 all costs and expenses incurred for conducting pre-marketing and investor education relating to the Global Offering;
- 7.4.15 all costs and expenses relating to the use of Dealogic book-building system;
- 7.4.16 all printing, typesetting, translation and advertising costs (including all fees and expenses of the financial printer retained for the Global Offering);
- 7.4.17 all costs of preparation, printing, despatch, distribution and/or making available of the Offering Documents in all relevant jurisdictions, and all amendments and supplements thereto;
- 7.4.18 all cost of preparing, printing or producing any Agreement among International Underwriters, this Agreement, the International Underwriting Agreement, the Agreement among Hong Kong Underwriters, the Agreement Between Syndicates, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Offer Shares;
- 7.4.19 all costs and expenses for printing and distribution of research reports, and conducting the syndicate analysts' briefing and other presentation relating to the Global Offering;
- 7.4.20 all costs of preparation, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates and letters of regret;
- 7.4.21 all capital duty (if any), premium duty (if any), Taxation, levy and other fees, costs and expenses payable in respect of the creation, issue, sale, distribution and delivery of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of and the performance of any provisions of this Agreement;
- 7.4.22 fees and expenses relating to the registration of the Prospectus and any amendments and supplements thereto with any Authority, including, without limitation, the Registrar of Companies in Hong Kong;
- 7.4.23 all costs and expenses related to the preparation and launching of the Global Offering, including costs and expenses related to travel, accommodation, printing, telecommunication and other out-of-pocket expenses;

- 7.4.24 fees and expenses related to the application for listing of and permission to deal in the Shares on the Stock Exchange;
- 7.4.25 fees and expenses related to the registration of the Hong Kong Public Offering Documents with any relevant authority, including without limitation, the Registrar of Companies in Hong Kong;
- 7.4.26 all processing charges and related expenses payable to HKSCC;
- 7.4.27 all CCASS transaction fees payable in connection with the Global Offering;
- 7.4.28 all fees and expenses of conducting background search, company searches, litigation and legal proceeding searches, bankruptcy and insolvency searches and directorship searches in connection with the Global Offering; and
- 7.4.29 all reasonable costs, fees and out-of-pocket expenses incurred by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries or any of them or on their behalf under this Agreement and International Underwriting Agreement or in connection with the Global Offering, or incidental to the performance of the obligations of the Company pursuant to this Agreement and/or the Overall Coordinator Engagement Letters which are not otherwise specifically provided for in this Clause 7.4 or pursuant to any other agreements between the Company and the Joint Sponsors and/or the Sponsor-Overall Coordinators,

shall be borne by the Company, and the Company shall, and the Controlling Shareholders shall procure the Company to, pay or cause to be paid all the costs, expenses, fees, charges and Taxation incurred in connection with the listing of the Shares on the Main Board including, without limitation, Brokerage, Trading Fee, AFRC Transaction Levy and SFC 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. If any costs, expenses, fees or charges referred to in this Clause 7.4 is paid or to be paid by any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries for or on behalf of the Company, the Company shall reimburse such costs, expenses, fees or charges to the relevant Joint Sponsors, Overall Coordinator, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters or Capital Market Intermediary on an after-tax basis.

- 7.5 **Costs and expenses payable if 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, but the Company shall, and the Controlling Shareholders shall procure the Company to, pay or reimburse or cause to be paid or reimbursed all costs, expenses, fees, charges and Taxation referred to in Clause 7.4 which have been incurred or are liable to be paid by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries and all other costs, expenses, fees, charges and Taxation payable by the Company

pursuant to Clause 7.4 in such amount and manner as agreed in the relevant agreements between the Company and the relevant parties, or in the absence of such agreements, within 20 Business Days upon written demand by the Joint Sponsors, Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be, and the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries may, in accordance with the provisions of the Receiving Banks Agreement, instruct the Nominee to make such payment.

- 7.6 **Time of payment of costs:** All commissions, costs, expenses, fees, charges and Taxation referred to in this Clause 7 (if not so deducted pursuant to Clause 5.2.1) or the balance of such commissions, costs, expenses, fees, charges and Taxation (if the amount deducted pursuant to Clause 5.2.1 shall be insufficient for the purposes of covering such commissions, costs, expenses, fees, charges and Taxation) shall be payable by the Company in accordance with the agreements entered into between the Company and the relevant parties, or in the absence of such agreements, within 20 Business Days upon written demand by the Joint Sponsors and/or the Sponsor-Overall Coordinators or by the relevant party incurring the commissions, costs, expenses, fees, charges or Taxation. All payments to be made by the Company and the Selling Shareholder (where applicable) under this Clause 7 shall be paid free and clear of and without deduction or withholding for or on account of, any present or future Taxation or any interest, additions to Taxation, penalties or similar liabilities with respect thereto.

8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 8.1 **Warranties:** (i) Each of the Company and the Controlling Shareholders hereby jointly and severally represents, warrants, agrees and undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them in the terms set out in Part A of Schedule 4 that each of the Warranties is true, accurate and not misleading as at the date of this Agreement and acknowledges and accepts that each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries is entering into this Agreement in reliance upon the Warranties. (ii) Each of the Controlling Shareholders further jointly and severally represents, warrants and undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them in terms set out in Part B of Schedule 4 that each of the Warranties is true, accurate and not misleading as at the date of this Agreement and acknowledges that each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries is entering into this Agreement in reliance upon the Warranties. (iii) The Selling Shareholder represents, warrants and undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them in the terms set out in Part C of Schedule 4 that

each of the Warranties is true, accurate and not misleading as at the date of this Agreement and acknowledges and accepts that each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries is entering into this Agreement in reliance upon the Warranties.

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

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

8.2.2 if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 8.7 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 8 shall be deemed to be repeated on the date of such amendment or supplement and when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

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

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

8.3.2 on the Prospectus Date and the date of the supplemental prospectus (if any);

8.3.3 on the Acceptance Date;

8.3.4 on the Price Determination Date;

8.3.5 on the date on which the Conditions are fulfilled or waived;

8.3.6 immediately prior to the Time of Sale (as defined in the International Underwriting Agreement);

8.3.7 immediately prior to (i) the submission of application and (ii) the payment by the Overall Coordinators and the Joint Global Coordinators, the Joint Bookrunners, the Hong Kong Underwriters and/or the Capital Market Intermediaries for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.7 and/or Clause 4.8 (as the case may be);

8.3.8 the date of the announcement of basis of allocation of the Hong Kong Offer Shares;

8.3.9 immediately before 8:00 a.m. on the Listing Date;

- 8.3.10 immediately prior to commencement of dealings in the Offer Shares on the Stock Exchange;
- 8.3.11 the date(s) on which the Over-allotment Option (or any part thereof) is exercised;
- 8.3.12 the date on which any subscription of Offer Shares pursuant to any exercise of the Over-allotment Option is completed; and
- 8.3.13 the date on which the stabilization period expires,

in each case with reference to the facts and circumstances then subsisting, provided that all Warranties shall remain true and accurate and not misleading as of each of the dates or times specified above. For the avoidance of doubt, nothing in this 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 promptly notify the Joint Sponsors, the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in writing if he/she/it comes to its knowledge that any of the Warranties are untrue, incomplete, inaccurate, misleading or breached 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 and times 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, incomplete, inaccurate or misleading in any respect and any significant new factors likely to affect the Global Offering which come to the attention of the Warrantors.
- 8.6 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries not to, and shall procure that neither the Company nor any other member of the Group shall, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incomplete, incorrect or misleading in any respect at any time up to the last to occur of the dates and times specified in Clause 8.3 or which could materially and adversely affect the Global Offering or at any time immediately prior to the commencement of dealing in the Shares on the Stock Exchange enter into any contract or commitment of an unusual or onerous nature whether or not that contract or commitment, if entered into prior to the date hereof, would constitute a material contract or a material commitment for the purpose of the Prospectus. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents, the CSRC Filings or any of them without the prior approval of the Joint Sponsors and the Sponsor-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 of the Warrantors (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, the CSRC Filings 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, the CSRC Filings 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 make it necessary or desirable for any other reason to amend or supplement any of the Offering Documents or the CSRC Filings; or (iv) which would or might result in any breach of the representations, warranties or undertakings given by any Warrantor or any circumstances giving rise to a claim under any of the indemnities contained in, or given pursuant to, this Agreement, or (v) which is likely to adversely affect the Global Offering, any Warrantor, the Joint Sponsors, the Overall Coordinators, the Hong Kong Underwriters or the Capital Market Intermediaries, such Warrantor, at his/her/its own expense, shall forthwith notify the Joint Sponsors and the Sponsor-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 Global Coordinators, the Joint Bookrunners, Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries under this Agreement in connection with the occurrence or discovery of such matter or event or fact, the Company, at its own expense, shall promptly 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 Sponsor-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, at the Company's expense, any announcement, supplement or amendment in relation to the Offering Documents, the CSRC Filings or any of them, and shall supply the Joint Sponsors, the Sponsor-Overall Coordinators 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 Joint Sponsors or the Sponsor-Overall Coordinators of any amendment or supplement to the Offering Documents or the CSRC Filings, 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 of any conditions to the obligations of the Hong Kong Underwriters under this Agreement or (ii) result in the loss of the Joint Sponsors', the Overall Coordinators', the Joint Global Coordinators', the Joint Bookrunners', the Joint Lead Managers', the Hong Kong Underwriters' or the Capital Market Intermediaries' 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 or do any such act or thing without the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators except as required by applicable Laws, in which case the Company shall first consult the Joint Sponsors and the Sponsor-Overall Coordinators before such issue, publication or distribution or act or thing being done. The foregoing restriction contained in this Clause shall continue to apply after the completion of the Global Offering.

- 8.8 **Warrantors' knowledge:** A reference in this Clause 8 or in Schedule 4 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due, diligent and careful enquiry and that such Warrantor or the directors or the general partner of such Warrantor have used their respective best endeavors to ensure that all information given in the relevant Warranty is true, complete and accurate and not misleading or deceptive. Notwithstanding that any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries 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 Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.9 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on its personal representatives or its successors in title.
- 8.10 **Release of obligations:** Any liability to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries or any of them as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, or the Hong Kong Underwriters the Capital Market Intermediaries (or the rights of any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries) against any other person under the same or a similar liability.
- 8.11 **Consideration:** The Warrantors have entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings and indemnities herein, in consideration of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Manager, the Hong Kong Underwriters and the Capital Market Intermediaries 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 Proceedings) shall be made against any Indemnified Party by, and no Indemnified Party shall be liable to, the Indemnifying Party to recover any loss, damage, payment, cost, charge, expense ("**Losses**") or Taxation which the Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents, the performance by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong

Underwriters or the Capital Market Intermediaries or any other Indemnified Party of their obligations hereunder or otherwise in connection with the Hong Kong Public Offering, the allotment, issue, sale or delivery of the Hong Kong Offer Shares, the preparation or despatch or making available 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, except to the extent that such Losses shall have been finally judicially determined by a court of competent jurisdiction in accordance with Clause 18.2 below to have been caused solely and directly by the gross negligence, wilful default or fraud on the part of such Indemnified Party.

9.2 **Indemnity:** Each of the Warrantors undertakes, from time to time, jointly and severally 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 Authority) (“**Proceedings**”), and (ii) all Losses (including, without limitation, all payments, costs (including legal costs) and expenses arising out of or in connection with the investigation, response to, defence or settlement or compromise of any such Proceedings or the enforcement of any such settlement or compromise or any judgment obtained in respect of any such Proceedings) and Taxation 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 issue, publication, distribution, use or making available of any of the Offering Documents, the CSRC Filings, notices, announcements, advertisements, communication, roadshow materials or other documents in connection with the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries or any of them); or

9.2.2 any of the Offering Documents, or any notices, announcements, advertisements, communications or other documents relating to or connected with the Group or the Global Offering, or any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries or any of them), containing any untrue, incorrect or inaccurate or alleged untrue statement of a fact, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information material in the context of the Global Offering or otherwise required to be contained thereto or being or alleged to be defamatory of any person; or

9.2.3 any of the CSRC Filings relating to or connected with the Group or the Global Offering, or any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Overall Coordinators, the Joint Global

Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries or any of them), containing any untrue, incorrect or inaccurate or alleged untrue, incorrect or inaccurate statement of a 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 or being or alleged to be defamatory of any person; or

- 9.2.4 any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Offering Documents or any notices, announcements, advertisements, communications or other documents relating to or connected with the Group or the Global Offering, or any amendment or supplement thereto (in each case, whether or not approved by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries or any of them), being or alleged to be untrue, incomplete, inaccurate 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 Offering Documents do not or did not, contain all information material in the context of the Global Offering or otherwise required to be stated therein; or
- 9.2.5 any statement, estimate, forecast or expression of opinion, intention or expectation contained in the CSRC Filings relating to or connected with the Group or the Global Offering, or any amendment or supplement thereto (in each case, whether or not approved by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries or any of them), being or alleged to be untrue, incomplete, inaccurate 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 Offering Documents do not or did not, contain all information material in the context of the Global Offering or otherwise required to be stated therein; or
- 9.2.6 the execution, delivery and performance by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or the Capital Market Intermediaries or any of them of their or its obligations and roles under this Agreement or the Offering Documents or in connection with the Global Offering, including but not limiting to their respective roles and responsibilities under the Code of Conduct as a Sponsor-Overall Coordinator, an Overall Coordinator, Capital Market Intermediary or otherwise, as applicable; or
- 9.2.7 the execution, delivery or performance of this Agreement by the Warrantors and/or offer, allotment, issue, sale or delivery of the Offer Shares; or

- 9.2.8 any breach or alleged breach on the part of the Warrantors of any of the provisions of this Agreement or the Price Determination Agreement or the Articles of Association or the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party or any action or omission of any Group Company or any Warrantor or any of their respective directors, supervisors, officers or employees 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 any other agreements in connection with the Global Offering to which it is or is to be a party; or
- 9.2.9 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
- 9.2.10 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution or making available of any of the 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 Group or the Global Offering (whether or not approved by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries or any of them) and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents, this Agreement and the International Underwriting Agreement; or
- 9.2.11 any act or omission of any Group Company or the Controlling Shareholders in relation to the Global Offering; or
- 9.2.12 the Global Offering or any of the Offering Documents 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 and Filings in connection with the Global Offering; or
- 9.2.13 any failure or alleged failure by the Company, the Controlling Shareholders or any of the directors, supervisors or employees of any Group Company 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 any Director being charged with an offence or prohibited by operation of law or otherwise disqualified from taking part in management of the Company, or the commencement of any government authority of public action, investigation or proceedings against any Director or an announcement by any such authority that it intends to take any such action; or

- 9.2.14 the breach or alleged breach by any Group Company or the Controlling Shareholders of the applicable Laws in any respect; or
- 9.2.15 any litigation, action, Proceeding, investigation, governmental or regulatory investigation or proceeding being instigated against the Company, the Controlling Shareholders, the Selling Shareholder, any Group Company or any of the Directors which is or will or might be adverse to, or affect, the business or financial or trading position or prospects of the Group taken as a whole, or settlement of any such litigation, action, Proceeding or investigation; or
- 9.2.16 any investigation or Proceeding by or before any Authority or any agency or body, commercial or otherwise having commenced or been threatened against the Company, any Group Company, the Directors, or the settlement of any such investigation or Proceeding; or
- 9.2.17 any breach by any of the Warrantors of the terms and conditions of the Hong Kong Public Offering; or
- 9.2.18 a valid demand by any creditor of any Group Company for repayment or payment of any indebtedness of such Group Company or in respect of which any Group Company is liable prior to its stated maturity with or without breach on the part of such Group Company; or
- 9.2.19 any other matter arising in connection with the Global Offering.

The non-application of the indemnity provided for in Clause 9 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 give notice thereof to the Sponsor-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 Indemnifying Party of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which it may have to any Indemnified Party under this Clause 9 or otherwise. The Indemnifying Party 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 prior written consent of the Sponsor-Overall Coordinators (for themselves and on behalf of any Indemnified Parties), that counsel to the Indemnifying Party shall not also be counsel to the Indemnified Parties. Unless the Sponsor-Overall Coordinators (for themselves and on behalf of any Indemnified Parties) consent in writing to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Sponsor-Overall Coordinators (for themselves and on behalf of such Indemnified Parties) shall have the right to appoint its own separate counsel (in addition to any local counsel) in such Proceeding. The fees

and expenses of separate counsel (in addition to any local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred.

- 9.5 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of an Indemnified Party, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any current, 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 judgment includes an unconditional release of such Indemnified Party, in form and substance satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to 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 in relation to, or any consent by any Indemnified Party to the entry of any judgment, in relation to any claim or 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 claim, action, demand or Proceeding it may take against, any of the Indemnifying Parties under this Agreement. An Indemnifying Party 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 such Indemnifying Party, whose consent shall not be a condition to any settlement or compromise or consent judgement, 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 Indemnified Parties are not required to obtain consent from any Indemnifying Party with respect to such settlement or compromise or consent to judgment. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at Law or otherwise and the obligations of each Indemnifying Party shall be in addition to any liability which the Indemnifying Party may otherwise have.
- 9.6 **Contribution:** If the indemnity under this Clause 9 is unavailable or insufficient to hold harmless an Indemnified Party, then the Indemnifying Parties shall jointly and severally on demand contribute to the amount paid or payable by such Indemnified Party as a result of such Losses;
- 9.6.1 in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Parties on the one hand and the Indemnified Parties on the other hand from the Hong Kong Public Offering; or
- 9.6.2 if the allocation provided in Clause 9.6.1 above is not permitted by applicable Laws, then in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 9.6.1 above but also the relative fault of any of the Indemnifying Parties on the one hand and the Indemnified Parties on the other hand which resulted in the Losses as well as any other relevant equitable considerations.
- 9.7 **Arrangements with advisers:** If an Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Indemnifying

Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:

- 9.7.1 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;
 - 9.7.2 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
 - 9.7.3 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.
- 9.8 **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, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Losses (or any Proceedings in respect of any Losses) to which the indemnity may relate and in establishing its right to indemnification under this Clause 9.
- 9.9 **Payment free from counterclaims/set-offs:** All payments payable by an Indemnifying Party 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 an Indemnifying Party makes a deduction or withholding under this Clause 9, the sum due from such Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 9.10 **Payment on demand:** All amounts subject to indemnity under this Clause 9 shall be paid by an Indemnifying Party as and when they are incurred within 20 Business Days of a written notice demanding payment being given to the Indemnifying Party by or on behalf of the relevant Indemnified Party.
- 9.11 **Taxation:** If a payment under this Clause 9 will be or has been subject to Taxation, the Indemnifying Party shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.
- 9.12 **Other rights of the Indemnified Parties:** The provisions of the indemnities under this Clause 9 are not affected by any other terms set out in this Agreement and do not restrict the rights of the Indemnified Parties to claim damages on any other basis.

9.13 **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

10.1 **Compliance by the Company:** The Company undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it shall, and each of the Controlling Shareholders jointly and severally undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it shall procure that the Company, comply in a timely manner with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the SFO, the Listing Rules, the CSRC Rules and all requirements of the Stock Exchange, HKSCC, the SFC, the CSRC, or any other 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, the 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 on the Announcement Date (or such other time and date as may be agreed between the Company and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)), causing definitive share certificates representing the Hong Kong Offer Shares to be posted or made available for collection in accordance with the terms of the Hong Kong Public Offering to successful applicants or, as the case may be, procuring that the share certificates in respect of which successful applicants have elected for delivery into CCASS shall be duly delivered to the depositary for HKSCC for credit to the stock accounts of such HKSCC participant(s) as may be specified for such purpose by or on behalf of the relevant applicant, and procuring that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee);

10.1.3 doing all such things (including but not limited to providing all such information and paying all such fees) as are necessary or desirable to ensure that Admission is obtained and not subsequently withdrawn, cancelled or revoked;

- 10.1.4 obtaining all necessary Approvals and Filings from and making all necessary filings with the Registrar of Companies in Hong Kong, the Stock Exchange, HKSCC, the SFC, the CSRC and any other relevant Authority;
- 10.1.5 making available on display on Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.eternal.hk 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 stated therein;
- 10.1.6 using its best endeavours to procure that the Hong Kong Share Registrar, the HK eIPO White Form Service Provider, the Nominee and the Receiving Banks shall comply in all respects with the terms of their respective appointments under the terms of the Registrar Agreement and the Receiving Banks 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 Share Registrar, the HK eIPO White Form Service Provider, the Nominee and the Receiving Banks shall be amended without the prior written consent of the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 10.1.7 (i) procuring that no connected person, core connected person or existing shareholders of the Company or their close associates (as defined in the Listing Rules) will itself (or through a company controlled by it), apply to purchase Hong Kong Offer Shares either in its own name or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation or waiver to that effect, (ii) not directly or indirectly, and procure that none of the connected persons or existing shareholders of the Company or their close associates shall, induce, fund, back, finance, or make or enter into an agreement, undertaking, indemnity or any other arrangement with any of the investors in respect of the subscription for the Offer Shares, and (iii) make due and careful enquiries as to whether there is any such application, and if any Warrantor shall become aware of any application or indication of interest for Hong Kong Offer Shares by any of the above persons, he/she/it shall forthwith notify the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 10.1.8 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 the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters);
- 10.1.9 furnishing to the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters), copies of the amendment or supplement to the Prospectus, if any, signed by an authorized officer of the Company and additional copies of the Prospectus in such quantities as the Joint

Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters), may from time to time reasonably request;

- 10.1.10procuring that none of the Company, any other Group Company and/or the Controlling Shareholders and/or any of their respective substantial shareholders, directors, officers, employees, Affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any 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 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;
- 10.1.11from 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, nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, sub-division or otherwise);
- 10.1.12procuring 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) with the consent of the Joint Sponsors and the Sponsor-Overall Coordinators, provided that such consent shall not be unreasonably withheld, and the Company shall provide reasonable prior notice and the details of such change to the Joint Sponsors and the Sponsor-Overall Coordinators;
- 10.1.13cooperating with and fully assisting, and using its best endeavour to procure members of the Group, the Controlling Shareholders, the Selling Shareholder, and/or 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 Joint Sponsors, the Underwriters, the Overall Coordinators and the Capital Market Intermediaries, to facilitate its performance of its duties, as the case may be, as the Joint Sponsors, an Overall Coordinator and/or a Capital Market Intermediary and to meet its obligations and responsibilities under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the CSRC Rules, the Code of Conduct and the Listing Rules; and
- 10.1.14giving every assistance, and using its best endeavour to procure the members of the Group, the Controlling Shareholders, and/or 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 Joint Sponsors, the Underwriters, the Overall Coordinators and the

Capital Market Intermediaries, to meet its obligations and responsibilities to provide materials, information and documents to the Stock Exchange, HKSCC, the SFC, the CSRC and other relevant Authority under the Code of Conduct (including without limitation all materials and information as specified under 21.3 and 21.4 thereof), and the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix F1 thereof) and the CSRC Rules.

10.2 **Compliance by the Selling Shareholder:** The Selling Shareholder undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it shall comply in a timely manner with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the SFO, the Listing Rules, the CSRC Rules and all requirements of the Stock Exchange, HKSCC, the SFC, the CSRC, or any other 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:

10.2.1 cooperating with and fully assisting in a timely manner, each of Joint Sponsors, the Underwriters, the Overall Coordinators and the Capital Market Intermediaries, to facilitate its performance of its duties, as the case may be, as the Joint Sponsors, an Overall Coordinator and/or a Capital Market Intermediary and to meet its obligations and responsibilities under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the CSRC Rules, the Code of Conduct and the Listing Rules; and

10.2.2 giving every assistance to each of Joint Sponsors, the Underwriters, the Overall Coordinators and the Capital Market Intermediaries, to meet its obligations and responsibilities to provide materials, information and documents to the Stock Exchange, the SFC, the CSRC and other relevant Authority under the Code of Conduct (including without limitation all materials and information as specified under 21.3 and 21.4 thereof), and the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix F1 thereof) and the CSRC Rules,

provided that the obligations of the Selling Shareholder set out in this Clause 10.2 shall be limited to the matters in connection with the Sale Shares.

10.3 **Information:** Each Warrantor further undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that he/she/it shall provide to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries all such information known to it or which on due and careful enquiry ought to be known to it and whether relating to the Group or the Company or the Controlling Shareholders or otherwise as may be required by the Joint Sponsors and the Sponsor-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, of the HKSCC or of the SFC or of the CSRC or of any other relevant Authority. Each of the Warrantors hereby undertakes to the Joint Sponsors and the

Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) 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 Sponsor-Overall Coordinators may require.

10.4 **Restrictive covenants:** Each Warrantor further undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it will not, and procure that no Group Company will:

10.4.1 at any time after the date of this Agreement up to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 8.3, 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;

10.4.2 enter into any commitment or arrangement which, in the sole opinion of the Sponsor-Overall Coordinators, has or will or may result in an adverse effect or adversely affect the Global Offering;

10.4.3 take any steps which, in the sole opinion of the Sponsor-Overall Coordinators, are, will or may be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention in the Prospectus;

10.4.4 amend any of the terms of the appointments of the Hong Kong Share Registrar, the Nominee, the Receiving Banks and the HK eIPO White Form Service Provider without the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators;

10.4.5 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, save as requested by the Stock Exchange or other Authorities which are entitled to exercise jurisdictions over the Company lawfully and pursuant to the requirements of the Listing Rules; and

10.4.6 without the prior written approval of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus or offering circular), announcement, material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents or the CSRC Filings, or any amendment or supplement thereto, except for the Offering Documents, any written materials agreed between the Company, the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement.

- 10.5 **Restrictive covenants on the Selling Shareholder:** The Selling Shareholder undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it will not 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 given by it to be untrue, inaccurate or misleading in any respect at any time prior to or on the Listing Date.
- 10.6 **Maintain listing and regulatory and other compliance:** The Company further undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it will, and the Controlling Shareholders shall procure that the Company will:
- 10.6.1 maintain a listing for and will refrain from taking any action that could jeopardize the listing status of, the Shares on the Main Board, and comply with the Listing Rules and all requirements of the Stock Exchange, HKSCC, the CSRC and the SFC, for at least two years after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
 - 10.6.2 conduct the Group's business and affairs in compliance with all applicable Laws;
 - 10.6.3 submit to the Stock Exchange, as soon as practicable before the commencement of dealings in the Shares on the Stock Exchange, the declaration substantially as in Form F (published in Regulatory Forms) duly signed by a Director and the company secretary of the Company via FINI;
 - 10.6.4 procure that the audited accounts of the Group for its financial year ending March 31, 2026 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountants set out in Appendix I to the Prospectus;
 - 10.6.5 comply with the Stock Exchange's rules, guidance or other requirements to publish and disseminate to the public, under certain circumstances, information affecting the information contained in the profit and working capital forecast submitted to the Stock Exchange and announce by way of publishing an announcement on the Company's own website and on the Stock Exchange's website any information required by the Stock Exchange to be published and disseminated to the public, provided that the Company shall give the Joint Sponsors and the Sponsor-Overall Coordinators not less than three Business Days' notice and give the Joint Sponsors and the Sponsor-Overall Coordinators reasonable opportunity to review and comment on such announcement prior to such issuance;

- 10.6.6 subject to the stabilizing actions which may be undertaken by the Stabilizing Manager, not take, directly or indirectly, any action which is designed to stabilize or manipulate or which constitutes or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any securities of the Company, or facilitate the sale or resale of the Shares, in violation of the Securities and Futures (Price Stabilizing) Rules under the SFO, provided that the granting of the Over-allotment Option by the Company hereunder shall not constitute any breach of this Clause 10.6.6;
- 10.6.7 comply with Rule 13.49(1) of the Listing Rules in respect of the publication of annual results and to submit the draft announcement to the Joint Sponsors and the Sponsor-Overall Coordinators for review not less than seven Business Days prior to the publication;
- 10.6.8 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 procure that the Directors uphold, comply and act in accordance with the provisions of the same;
- 10.6.9 comply with all the undertakings and commitments made by it or the Directors in the Prospectus;
- 10.6.10 pay all Tax, duty, levy, regulatory fee or other government charge or expense which may be payable by the Company in Hong Kong, the PRC or elsewhere, whether pursuant to the requirement of any Law, in connection with the creation, allotment and issue of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of, or the performance of any of the provisions under this Agreement and will indemnify and hold harmless the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries against any such Tax, duty, levy, fee, charge and expense (including any interest or penalty);
- 10.6.11 furnish to its shareholders all the reports, circulars and documents, including without limitation, its annual and interim reports, as may be required to be delivered to its shareholders by the Stock Exchange, the SFC, and any other relevant Authority in Hong Kong or elsewhere;
- 10.6.12 maintain the appointment of a compliance adviser as required by the Listing Rules;
- 10.6.13 following the Global Offering, ensure that the Company has sufficient foreign currency to meet payment of any dividends which may be declared in respect of the Shares;
- 10.6.14 prior to the expiration of one year after the Listing Date, the Company or the Controlling Shareholders will not, and will not permit any of their respective “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 reacquired by any of them; and

10.6.15 comply with the provisions of Chapter 13 of the Listing Rules and the provisions of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs to the extent applicable.

10.7 **Internal control:** Each Warrantor further undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that he/she/it will ensure that any issues identified by or as otherwise disclosed in any internal control report prepared by the Internal Control Consultant have been, are being or will promptly be rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and anti-bribery 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:** Each of the Company and the Controlling Shareholders further undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that, if, at any time within 12 months 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;

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; or

10.8.3 the Company enters into or intends to enter into any material agreement or commitment, and, in connection with Clauses 10.8.1 or 10.8.2 above;

then (i) then the Company shall, and the Controlling Shareholders shall procure that the Company shall:

(a) promptly provide full particulars thereof to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries;

(b) if so required by the Joint Sponsors and the Sponsor-Overall Coordinators, inform the Stock Exchange and the SFC of such change or matter;

(c) if so required by the Stock Exchange, the SFC, the Joint Sponsors or the Sponsor-Overall Coordinators, promptly amend and/or prepare and deliver (through the Joint Sponsors) to the Stock Exchange for approval, documentation containing details thereof in a form agreed by the Joint Sponsors and the Sponsor-Overall Coordinators and publish such

documentation in such manner as the Stock Exchange, the SFC, the Joint Sponsors or the Sponsor-Overall Coordinators may 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, and (ii) 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 Sponsor-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: Each Warrantor further undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it will:

10.9.1 comply with the restrictions under Clause 12;

10.9.2 not, and not 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 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, and not permit its affiliate (as defined in 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: Each Warrantor further undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that the Company shall comply with all applicable Laws (including, for the avoidance of doubt, the rules and regulations issued from time to time by the Stock Exchange and any other Authority) including, without limitation:

10.10.1 complying with the Listing Rule requirement to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of

the Overall Coordinators in accordance with paragraph 19 of Appendix F1 to the Listing Rules;

- 10.10.2 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;
- 10.10.3 complying with the all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (C) maintenance of confidentiality of any Relevant Information;
- 10.10.4 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including, without limitation, the CSRC Rules), promptly notifying the CSRC or the relevant Authority and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Joint Sponsors and the Sponsor-Overall Coordinators of such material information to the extent permitted by the applicable Laws;
- 10.10.5 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;
- 10.10.6 keeping the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) informed of any material change to the information previously given to the Stock Exchange, HKSCC, the CSRC and the SFC under Clause 10.1.14 above, and to enable the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) to provide (or procuring their provision) to the Stock Exchange, HKSCC, the CSRC and/or the SFC, in a timely manner, such information as the Stock Exchange, HKSCC, the CSRC or the SFC may require;
- 10.10.7 providing to or procuring for the Sponsor-Overall Coordinators all necessary consents to the provision of the information referred to in Clauses 10.1.13, 10.1.14 and 10.10 to them; and
- 10.10.8 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the Capital Market Intermediaries under the Code of Conduct, the CSRC Rules and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by an Overall Coordinator.

10.11 **General:** Without prejudice to the foregoing obligations, each Warrantor hereby undertakes with the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that he/she/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 Sponsor-Overall Coordinators:** 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 (whether or not permanent) or any event or series of events or circumstance likely to result in any change or development involving a prospective change (whether or not permanent) in existing law or regulation (or in the interpretation or application thereof by any court or other competent authority), in each case, in or affecting Hong Kong, the PRC, Macau, the United States, the United Kingdom, the European Union (or any member thereof), the Cayman Islands, the BVI, Singapore, Japan or any other jurisdiction where any member of the Group is incorporated or established or operates or any other jurisdiction relevant to any member of the Group or the Global Offering (each a “**Relevant Jurisdiction**”); or
- (b) any change or development involving a prospective change (whether or not permanent), or any event or circumstance or series of events or circumstances likely to result in a change or development or prospective change (whether or not permanent), in local, national, regional or international financial, legal, political, military, industrial, economic, fiscal, regulatory, currency, credit or market conditions or sentiments, equity securities or other financial markets (including, without limitation, conditions and sentiments in stock and bond markets, money and foreign exchange markets, investment market and the inter-bank markets and credit markets) or currency exchange rate or controls in or affecting any Relevant Jurisdiction; or
- (c) any event or circumstance or series of events or circumstances in the nature of force majeure (including, without limitation, any act of government, declaration of a regional, national or international emergency or war, calamity, crisis, economic sanctions, strikes, labour disputes, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, public disorder, acts of war,

acts of God, epidemic, pandemic, outbreak or escalation or mutation or aggravation of disease (including without limitation COVID-19, SARS, H5N1, H1N1, H1N7, H7N9, Ebola virus, Middle East respiratory syndrome (MERS), swine or avian influenza or such related/mutated forms), accident or interruption or delay in transportation or destruction of power plant, or without limiting the foregoing, any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of terrorism (whether or not responsibility has been claimed), or other state of emergency or calamity or crisis in whatever form) in or affecting any of the Relevant Jurisdictions; or

- (d) the imposition or declaration of (a) any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or (b) any moratorium on banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or
- (e) a change or development involving a prospective change or amendment in or affecting taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies), or the implementation of any exchange control, in or affecting any of the Relevant Jurisdictions or affecting investment in the Shares; or
- (f) the imposition of sanctions or the withdrawal of trading privileges, in whatever form, in or affecting any Relevant Jurisdiction; or
- (g) any adverse change, or any development or any prospective adverse change or development, in the condition (financial or otherwise) or in the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group as a whole; or
- (h) an order or petition is presented for the winding-up or liquidation of any member of the Group, or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of

the Group or anything analogous thereto occurs in respect of any member of the Group; or

- (i) any litigation, regulatory or disciplinary proceeding, legal action, dispute or claim being threatened or instigated against any member of the Group, any Director or the chief executive officer or the chief financial officer of the Company or any of the Controlling Shareholders; or
- (j) any non-compliance of the Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares), the CSRC Filings or any aspect of the Global Offering with the Listing Rules, the CSRC Rules or any other applicable law; or
- (k) any contravention by any Group Company, any of the Controlling Shareholders, the Selling Shareholder, any Director or the chief executive officer or the chief financial officer of the Company of the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules, the CSRC Rules or other applicable Laws, or
- (l) any certificate given by the Company or any of its respective officers under or in connection with this Agreement or the Global Offering is false or misleading in any material respect; or
- (m) the commencement by any Authority or other regulatory or political body or organization of any action or investigation against any Group Company, any of the Controlling Shareholders or any Director or the chief executive officer or the chief financial officer of the Company or an announcement by any Authority or regulatory or political body or organization that it intends to take any such action or investigation; or
- (n) a demand by any creditor for repayment or payment of any indebtedness of any member of the Group in respect of which any member of the Group is liable prior to its stated maturity;
- (o) any change, development or event involving a prospective adverse change in, or a materialization of, any of the risks set out in the section headed “Risk Factors” in the Prospectus;

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters): (A) has or will or may have a material adverse effect on the assets, liabilities, business, operations, general affairs, management, prospects, shareholders’ equity, profits, revenues, losses, results of operations, position or condition (financial, operational, trading or otherwise), performance or prospects of the Company or the Group as a whole; (B) has or will or may have a material adverse effect on the success or marketability of the Global Offering or the level of Offer Shares being applied for or accepted or subscribed for or purchased under the Hong Kong Public Offering or the level of interest under the International Offering or anticipated

dealings in the Shares in the secondary market; or (C) makes or will or may make it inadvisable or inexpedient or impracticable or not commercially viable to proceed with or market the Global Offering; or (D) has or will or may have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing 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 any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries or any of them has cause to believe that:

- (a) any statement contained in any of the Offering Documents and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (collectively, the “**Offer Related Documents**”) was, when it was issued, or has become untrue, deceptive, incorrect, inaccurate, incomplete or misleading; or
- (b) any estimate, forecast, expression of opinion, intention or expectation contained in any of the Offer Related Documents was, when it was issued, or has become unfair, dishonest or misleading or based on untrue, dishonest or unreasonable grounds or assumptions or given in bad faith; 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, constitute a misstatement in, or an omission from, any of the Offer Related Documents; or
- (d) any breach of, or any event or circumstance rendering untrue, misleading or incorrect or incomplete in any respect, any of the representations, warranties, agreements or undertakings given by the Company, the Controlling Shareholders and the Selling Shareholder in this Agreement and/or the International Underwriting Agreement; or
- (e) any event, act or omission which gives rise or is likely to give rise to any liability of any of the Indemnifying Parties pursuant to the indemnities in this Agreement; or
- (f) any breach of any of the obligations of any party (other than the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries) to this Agreement or the International Underwriting Agreement; or
- (g) any Director or any member of senior management as named in the Prospectus is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the directorship, supervisorship or management of a company; or

- (h) any Director, the chief executive officer or the chief financial officer of the Company vacates, seeks to retire, or is removed from his/her office; or
- (i) the Company withdraws the Global Offering or any of the Offer Related Documents or any other documents issued or used in connection with the Global Offering; or
- (j) the approval by the Listing Committee of the listing of, and permission to deal in, the Shares is refused or not granted, other than subject to customary conditions, on or before the date of the listing, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or
- (k) any prohibition applicable to the Company, the Selling Shareholder, any of the Underwriters, and/or any of the foregoing's respective affiliates for whatever reason from offering, allotting, issuing or selling the Shares (including the Over-allotment Option Shares) pursuant to the terms of the Global Offering; or
- (l) any person (other than the Joint Sponsors) has withdrawn or sought to withdraw its consent to being named in any of the Offering Documents or to the issue of any of the Offering Documents with the inclusion of its reports, letters and/or legal opinions (as the case may be) or to references to its name included in the form and context in which it respectively appears; or
- (m) a material portion of the orders placed or confirmed in the bookbuilding process have been withdrawn, terminated or cancelled,

then the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, in their sole and absolute discretion and upon giving notice orally or through electronic means or in writing to the Company, terminate this Agreement with immediate effect.

11.2 Effect of termination: Upon the termination of this Agreement pursuant to 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 7.4, 7.5, 7.6, 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 Sponsor-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 despatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar Agreement and the Receiving Banks Agreement); and

11.2.3 notwithstanding anything to the contrary under this Agreement, the Company and the Selling Shareholder (where applicable) shall forthwith pay to the Sponsor-Overall Coordinators the fees, costs, charges and expenses in accordance with Clauses 7.4, 7.5 and 7.5, respectively, and the Sponsor-Overall Coordinators may, in accordance with the provisions herein, instruct the Nominee to make such (or any part of such) payments out of the interest accrued on the monies received in respect of the Hong Kong Public Offering, if any.

12. RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

12.1 **Lock-up on the Company:** Except for the offer and sale of the Offer Shares pursuant to the Global Offering including pursuant to the Over-allotment Option (as defined in the Prospectus) and otherwise pursuant to the Listing Rules, during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), the Company hereby undertakes to each of the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and the Joint Sponsors not to, and to procure each other member of the Group not to, without the prior written consent of the Joint Sponsors and the Sponsor-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, mortgage, charge, pledge, assign, 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 securities of the Company or any shares or other securities of such other member of the Group, 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 share capital or other securities of the Company, as applicable), or deposit any share capital or other securities of the Company, as applicable, with a depository in connection with the issue of depository 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 the Shares or any other securities of the Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or

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

12.1.4 offer to or agree to or announce any intention to effect any transaction specified in Clause 12.1.1, 12.1.2 or 12.1.3 above,

in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise (whether or not the issue of such share capital or other 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 inform the Joint Sponsors and the Sponsor-Overall Coordinators in writing, and take all reasonable steps to ensure that such an issue or disposal will not, and no other act of the Company will, create a disorderly or false market for any Shares or other 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 Hong Kong Underwriters and the Capital Market Intermediaries to procure the Company to comply with the undertakings in this Clause 12.1.

12.2 **Maintenance of public float:** The Company agrees and undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it will and each of the Controlling Shareholders further undertakes to procure that the Company will, comply with the minimum public float requirements as allowed 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 prior to the expiration of the Second Six-Month Period without first having obtained the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).

12.3 **Lock-up on the Controlling Shareholders:** Each of the Controlling Shareholders hereby jointly and severally undertakes to each of the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, without the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules or pursuant to the Global Offering (including pursuant to the Over-allotment Option and the Stock Borrowing Agreement):

12.3.1 he/she/it will not, at any time during the First Six-Month Period, (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing), or deposit any Shares or other

securities of the Company with a depository in connection with the issue of depository receipts, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing), or (iii) enter into any transaction with the same economic effect as any transaction specified in Clause 12.3.1(i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in Clause 12.3.1(i), (ii) or (iii) above, in each case, whether any of the transactions specified in Clause 12.3.1(i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise (whether or not the transactions will be completed within the First Six-Month Period);

12.3.2 he/she/it will not, at any time during the Second Six-Month Period, enter into any of the transactions specified in Clause 12.3.1(i), (ii) or (iii) above, or offer to or agree to or announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, it together with other Controlling Shareholders will cease to be a “controlling shareholder” (as defined in the Listing Rules) of the Company;

12.3.3 until the expiry of the Second Six-Month Period, in the event that he/she/it enters into any of the transactions specified in Clause 12.3.1(i), (ii) or (iii) above, offers to or agrees to or announces any intention to effect any such transaction, he/she/it will take all reasonable steps to ensure that he/she/it will not create a disorderly or false market in the securities of the Company; and

12.3.4 at any time during the First Six-Month Period and the Second Six-Month Period, he/she/it will (i) if and when it or the relevant registered holder(s) affiliated with it pledges or charges any Shares or other securities of the Company beneficially owned by it, immediately inform the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing of such pledge or charge together with the number of Shares or other securities of the Company so pledged or charged; and (ii) if and when it or the relevant registered holder(s) affiliated it receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or other securities of the Company will be disposed of, immediately inform the Company, the Joint Sponsors and the Sponsor-Overall Coordinators in writing of such indications,

provided that nothing in this Clause shall prevent the Controlling Shareholders from (i) purchasing additional Shares or other securities of the Company and disposing of such additional Shares or securities of the Company in accordance with the Listing Rules, (ii) using the Shares or other securities of the Company or any interest therein beneficially owned by them as security (including a charge or a pledge) in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan. The Company hereby undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital

Market Intermediaries that upon receiving such information in writing from any Controlling Shareholder, he/she/it will, as soon as practicable and if required pursuant to the Listing Rules, the SFO and/or any other applicable Law, notify the Stock Exchange and/or other relevant Authorities, and make a public disclosure in relation to such information by way of an announcement.

12.4 Lock-up on the Selling Shareholder: The Selling Shareholder undertakes to each of the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, without the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless (a) in compliance with the requirements of the Listing Rules or (b) pursuant to the Global Offering (including pursuant to the Over-allotment Option and the Stock Borrowing Agreement):

12.4.1 it will not, at any time during the First Six-Month Period, (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company held by such Selling Shareholder prior to the date of this Agreement or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing), or deposit any Shares or other securities of the Company with a depositary in connection with the issue of depositary receipts or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of such Shares or securities of the Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares), or (iii) enter into any transaction with the same economic effect as any transaction specified in Clause 12.4.1(i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in Clause 12.4.1(i), (ii) or (iii) above, in each case, whether any of the transactions specified in Clause 12.4.1(i), (ii) or (iii) above is to be settled by delivery of Shares or such other securities of the Company, in cash or otherwise (whether or not the transactions will be completed within the First Six-Month Period); provided that nothing therein shall restrict such Selling Shareholder during such period from (a) transferring any securities of the Company with the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters); (b) selling any securities of the Company acquired by itself or its Affiliates in the open market after the completion of the Global Offering; or (c) transferring any securities of the Company to any of its Affiliates, on the condition that such Affiliate executes and delivers a lock-up undertaking of substantially similar terms as provided in this Clause 12.4 to the

Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) prior to the transfer.

- 12.5 **Full force:** The undertakings in this Clause 12 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.

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 Warrantor (or by any of its directors, officers, employees, consultants, advisers or agents) during the period of 12 months from the date of this Agreement without the prior written approval of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) except in the event and to the extent that any such announcement is required by 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 Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and after the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their respective comments (if any) have been fully considered by the issuers thereof.
- 13.2 **Discussion with the Joint Sponsors and the Sponsor-Overall Coordinators:** The Company undertakes to the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that it will conduct prior discussion with the Joint Sponsors and the Sponsor-Overall Coordinators in relation to any announcement proposed to be made to the public by or on behalf of the Company, or any other member of the Group, following the date of Prospectus which may conflict with any statement in the Prospectus.
- 13.3 **Full force:** Subject to Clause 13.1, for the avoidance of doubt, the restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or, for so long as any of the Joint Sponsors or the Sponsor-Overall Coordinators still remain as sponsor or adviser to the Company, the termination of this Agreement.

14. CONFIDENTIALITY

- 14.1 **Information confidential:** Subject to Clause 14.2, each party hereto shall, and shall procure that their respective Affiliates, directors, supervisors, 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 in relation to the other parties to this Agreement.

14.2 **Exceptions:** Any party hereto may disclose, or permit its Affiliates, its and its Affiliates' respective directors, supervisors, 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 Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, HKSCC, 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 advisers, 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 of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, Hong Kong Underwriters or the Capital Market Intermediaries or any of their respective Affiliates for the purpose of the Global Offering;

14.2.7 required by any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, Hong Kong Underwriters or the Capital Market Intermediaries or any of their respective Affiliates to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations;

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

14.2.9 the information becomes available to such party on a non-confidential basis from a person not known by such party to be bound by a confidentiality agreement with any of the other parties hereto or to be otherwise prohibited from transmitting the information;

provided that, in the 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 Joint Sponsors and the Sponsor-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, immediately after the e-mail is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the e-mail has not been delivered;

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, facsimile number and email address of each of the parties hereto for the purpose of this Agreement, subject to Clause 17.4, are as follows:

If to the **Company**, to:
22/F, Enterprise Square Two
No. 3 Sheung Yuet Road
Kowloon, Hong Kong
Email: steven@eternal.hk
Attention: Mr. Lau Kui Wing

If to any of the Controlling Shareholders, to the address and e-mail address of such party, and for the attention of the person, specified opposite the name of such party in Schedule 1.

If to the Selling Shareholder, to the address and e-mail address of such party, and for the attention of the person, specified opposite the name of such party in Schedule 2.

If to **BNPP**, to:

60/F. and 63/F.

Two International Finance Centre

8 Finance Street

Central

Hong Kong SAR, China

Email: DL.Project.Beauty.2024@asia.bnpparibas.com

Attention: BNPP Project Beauty

If to **CITIC Securities / CLSA**, to:

18/F, One Pacific Place

88 Queensway

Hong Kong

Email: ProjectBeauty2023@clsa.com

Attention: Project Beauty Team

If to **CMBI**, to:

45th Floor, Champion Tower

3 Garden Road

Central

Hong Kong

Email: ProjectBeauty2024@cmbi.com.hk

Attention: Project Beauty Team

If to **DBS**, to:

73/F, The Center

99 Queen's Road Central

Central

Hong Kong

Email: DBSProjectBeauty@dbs.com

Attention: Project Beauty Team

If to any of the Hong Kong Underwriters, to the address and fax number of such Hong Kong Underwriter, and for the attention of the person, specified under the name of such Hong Kong Underwriter in Schedule 3.

17.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant address, facsimile number or email address 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 WAIVER OF IMMUNITY

18.1 **Governing law:** This Agreement, and any non-contractual obligations arising out of or in connection with it, including this dispute resolution Clause, shall be governed by and construed in accordance with the Laws of Hong Kong.

18.2 **Court Proceedings:** For the exclusive benefit of the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters only, the parties hereto each irrevocably:

18.2.1 agrees that the courts of Hong Kong shall have exclusive jurisdiction in relation to any claim, dispute or difference arising out of or in connection with this Agreement (a “**Dispute**”) and submits to the jurisdiction of such courts and agrees that any proceedings in respect of a Dispute may be brought in such courts, provided that this submission to the jurisdiction of the Hong Kong courts shall not (and shall not be construed so as to) limit the rights of each of the Joint Sponsors and the Hong Kong Underwriters to bring proceedings relating to a Dispute in any other court of competent jurisdiction or concurrently in more than one jurisdiction; and

18.2.2 agrees that the courts of Hong Kong are the most appropriate and convenient court to settle any Dispute and accordingly will not object on grounds of inconvenient forum or otherwise as regards proceedings in connection with any Dispute and agrees that a judgment or order of any such court in connection with any Dispute shall be conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

18.3 **Joinder of proceedings:** Notwithstanding anything in the provisions of this Clause 18, each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries shall have the sole and absolute right, in circumstances in which it becomes or is joined as a defendant or third party in any proceedings in any court of competent jurisdiction, to join the Company or any of the Controlling Shareholders as a party to those proceedings or otherwise pursue claims against the Company or any of the Controlling Shareholders in those proceedings (whether by way of a claim for an indemnity, contribution or otherwise). If proceedings in any court are commenced against the Company or any of the Controlling Shareholders, or the Company or any of the Controlling Shareholders is joined to proceedings in any court, in accordance with this Clause 18.3 (the “**Prior Proceedings**”), no further proceedings (whether in the same forum or otherwise) may be commenced or continued by any party under Clause 18.2 in respect of a dispute about the same subject matter or arising from the same facts and circumstances or involving the same question of law as the Prior Proceedings until the Prior Proceedings have been finally determined. The taking of proceedings in the courts of any one or more jurisdictions under this Clause 18.3 shall not preclude the taking of proceedings in the courts of any other jurisdiction, whether concurrently or not, to the extent permitted by the Laws of that jurisdiction.

18.4 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the exclusive jurisdiction of any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of this Clause 18.

- 18.5 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection which it may now or hereafter have to the laying of the venue of any proceedings in any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of Clause 18 and any claim of *forum non conveniens* and further irrevocably agrees that a judgment in any proceedings brought in any such court shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 18.6 **Service of documents:** Without prejudice to the provisions of Clause 18.7, each of the parties unconditionally and irrevocably agrees that any writ, summons, order, judgment, other notice of legal process 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 18.8. These documents may, however, be served in any other manner allowed by Law.
- 18.7 **Process agent:** The Company has established a place of business in Hong Kong at 22F, Enterprise Square Two, No. 3 Sheung Yuet Road, Kowloon, Hong Kong and has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, and has appointed Mr. Chu Wai Tsun, Baggio (the “**Company’s Process Agent**”) as its authorized representative under Part 16 of the Companies Ordinance for the acceptance of service of process (which includes service of all and any documents relating to any proceedings) arising out of or in connection with any proceedings before the courts of Hong Kong (including any proceedings before the Hong Kong courts related to any aspect of an arbitration) and any notices to be served on the Company in Hong Kong.

Each of the Controlling Shareholders and the Selling Shareholder hereby irrevocably appoints the Company of 22/F Enterprise Square Two, No. 3 Sheung Yuet Road, Kowloon, Hong Kong (the “**Controlling Shareholders’ Process Agent**” and “**Selling Shareholder’s Process Agent**”, together with the Company’s Process Agent, the “**Process Agents**”, each a “**Process Agent**”) as his/her/its authorized representative for the acceptance of service of process (which includes service of all and any documents relating to any proceedings) arising out of or in connection with any proceedings before the courts of Hong Kong (including any proceedings before the Hong Kong courts related to any aspect of an arbitration) and any notices to be served on any of the Controlling Shareholders and the Selling Shareholder in Hong Kong.

Service of process upon the Company, the Controlling Shareholders or the Selling Shareholder by service upon their respective Process Agent in his/her/its capacity as agent for the service of process for the Company, the Controlling Shareholders or the Selling Shareholder 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, the Controlling Shareholders or the Selling Shareholder (as the case may be). If for any reason any Process Agent shall cease to be agent for the service of process for the Company, any Controlling Shareholder or the Selling Shareholder, the Company, such Controlling Shareholder or such Selling Shareholder shall promptly notify the Joint Sponsors and the Sponsor-Overall Coordinators and within 14 days appoint a new agent for the service of process in Hong Kong acceptable to the Joint

Sponsors and the Sponsor-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 Sponsor-Overall Coordinators shall be entitled to appoint such new agent for and on behalf of the Company, such Controlling Shareholder or such Selling Shareholder, and such appointment shall be effective upon the giving of notice of such appointment to the Company, such Controlling Shareholder or such Selling Shareholder (as the case may be). Nothing in this Agreement shall affect the right to serve process in any other manner permitted by the applicable Laws.

Where proceedings are taken against any Warrantor in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, such Warrantor shall forthwith appoint an agent for the service of process (which includes service of all and any documents relating to such proceedings) in that jurisdiction acceptable to the Joint Sponsors, and the Sponsor-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 14 days of such appointment, failing which the Joint Sponsors and the Sponsor-Overall Coordinators shall be entitled to appoint such agent for and on behalf of such Warrantor, and such appointment shall be effective upon the giving notice of such appointment to such Warrantor. Nothing in this Agreement shall affect the right to serve process in any other matter permitted by the applicable Laws.

- 18.8 **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/himself/herself or its/his/her 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/himself/herself or its/his/her assets, properties or revenues any such immunity (whether or not claimed), the Company or such Controlling Shareholder hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings, and agrees to ensure that no such plea or claim is made on its/his/her behalf.

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 Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries 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. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents or any of them (whether made pursuant to Clause 8.7 or otherwise) or any announcement, issue, publication, distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them, of such amendment or supplement to any of the Offering Documents subsequent to its issue, publication, distribution or being made available shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as the case may be, to terminate this Agreement or prejudice any other rights of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).
- 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). Each of the Warrantors agrees and acknowledges that any consent by, or knowledge of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them, to the delivery to investors of any amendments or supplements to any of the Offering Documents subsequent to its issue, publication, distribution or being made available will not (i) constitute a waiver or modification of any Condition or (ii) result in the loss of any right by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries to terminate this Agreement or prejudice any other rights of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries 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, in the case of the Joint Sponsors and the Overall Coordinators, together with the Overall Coordinator Engagement Letters (in each case with respect to the respective parties thereto), in the case of any other Capital Market Intermediary, together with the respective engagement letter entered into between the Company and the relevant Capital Market Intermediary (if any) (the “**CMI Engagement Letters**”), constitutes the entire agreement amongst the Company, the Controlling Shareholders, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes (other than the Overall Coordinator Engagement Letters) 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**”), provided that, if any terms herein this Agreement are inconsistent with that of the Overall Coordinator Engagement Letters or that of the CMI Engagement Letters, the terms in this Agreement shall prevail. 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 19.12.3, 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, each of the Warrantors will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order or award and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of each of the Warrantors and shall continue in full force and effect notwithstanding any such judgment or order or award 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 Sponsor-Overall Coordinators:** Unless otherwise provided herein, each of the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries (other than the Sponsor-Overall Coordinators) hereby authorizes the Sponsor-Overall Coordinators to act on behalf of all the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries in their absolute discretion in the exercise of all rights and discretions granted to the Joint Global Coordinators, the Joint Bookrunners, Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries or any of them under this Agreement and authorizes the Sponsor-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 and the Selling Shareholder (where applicable) 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 and the Selling Shareholder (where applicable) will, and the Controlling Shareholders shall procure that 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 Authority to pay any Taxes as a result of this Agreement, the Company and the Selling Shareholder (where applicable) will, and each of the Controlling Shareholders shall procure that 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 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 Authority in settlement of such Taxes and, forwarding to such party for record an official receipt issued by the relevant Authority or other official document evidencing such payment.

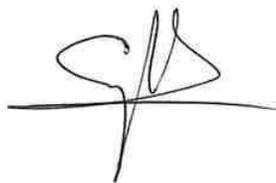
19.11 **No right of contribution:** Each of the Controlling Shareholders hereby irrevocably and unconditionally:

19.11.1 waives any right of contribution or recovery or any claim, demand or action it may have or be entitled to take against the Company and/or any other member of the Group as a result of any claim or demand or action made or taken against it, or any loss or damage or liability suffered or incurred by it, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering;

- 19.11.2 acknowledges and agrees that the Company and/or any other member of the Group shall have no liability to it whatsoever whether alone or jointly with any other person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Global Offering; and
- 19.11.3 undertakes (in the event of any claim being made by any of the Hong Kong Underwriters or any of the other Indemnified Parties against it under this Agreement) not to make any claim against any member of the Group or any director, officer or employee of the Company or of any other member of the Group on whom it may have relied before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company or such other member of the Group is or would be vicariously liable.
- 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;
- 19.12.2 An assignee pursuant to Clause 19.1 may enforce and rely on this Agreement as if it were a party; and
- 19.12.3 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 **Professional Investors:** Each of the Controlling Shareholders and the Company has read and understood the Professional Investor Treatment Notice set forth in Schedule 7 of this Agreement and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “**you**” or “**your**” shall mean each of the Company and the Controlling Shareholders, and “**we**” or “**us**” or “**our**” shall mean the Overall Coordinators (for themselves and on behalf of the Underwriters).
- 19.14 **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.
- 19.15 **Further Assurance:** The Warrantors shall from time to time, on being required to do so by the Sponsor-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 Sponsor-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.
- 19.16 **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.

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

SIGNED by Lau Kui Wing)
for and on behalf of)
ETERNAL BEAUTY HOLDINGS LIMITED)
(穎通控股有限公司)

A handwritten signature in black ink, consisting of stylized, overlapping loops and a horizontal line, positioned to the right of the signature text.

SIGNED by Lau Kui Wing
for and on behalf of
**ETERNAL BEAUTY
INTERNATIONAL LIMITED**
(穎通國際有限公司)
(as Controlling Shareholder)

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)
)
)
)
)

A handwritten signature in black ink, consisting of stylized initials 'LKW' with a horizontal line underneath, positioned to the right of the closing parentheses.

SIGNED by
LAU Kui Wing (劉鉅榮)

)
) 

SIGNED by
CHAN Wai Chun (陳慧珍)

)
)

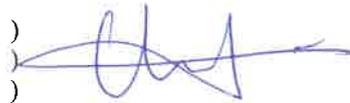


SIGNED by Lau Kui Wing
for and on behalf of
ETERNAL BEAUTY
INTERNATIONAL LIMITED
(**穎通國際有限公司**)
(as Selling Shareholder)

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)
)
)
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)



SIGNED by TSUI KING CHARLES
for and on behalf of
BNP PARIBAS SECURITIES (ASIA) LIMITED

)
) 
)

SIGNED by **LEE SUNG KAN**)
for and on behalf of)
BNP PARIBAS SECURITIES (ASIA) LIMITED)



SIGNED by **DICKSON CHAN**)
for and on behalf of)
CITIC SECURITIES (HONG KONG) LIMITED)

A handwritten signature in black ink, appearing to read 'Dickson Chan', is written over a horizontal line that extends from the closing parenthesis of the signature block.

SIGNED by DICKSON CHAN
for and on behalf of
CLSA LIMITED

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

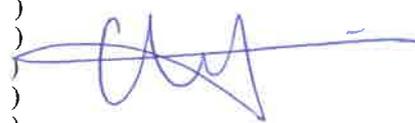
SIGNED by CHEUNG HO MING
for and on behalf of
CLSA LIMITED

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A handwritten signature in black ink, appearing to be 'CHEUNG HO MING', written in a cursive style. The signature is positioned to the right of the text 'SIGNED by CHEUNG HO MING' and is enclosed in a large, thin-lined rectangular box.

SIGNED by **TSUI KING CHARLES**
for and on behalf of
BNP PARIBAS SECURITIES (ASIA) LIMITED
as attorney for and on behalf of each of
CMB INTERNATIONAL CAPITAL LIMITED and
DBS ASIA CAPITAL LIMITED

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)
)
)
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)
)



SIGNED by **LEE SUNG KAN**)
for and on behalf of)
BNP PARIBAS SECURITIES (ASIA) LIMITED)
as attorney for and on behalf of)
CMB INTERNATIONAL CAPITAL LIMITED and)
DBS ASIA CAPITAL LIMITED)



SIGNED by DICKSON CHAN)
for and on behalf of)
CLSA LIMITED)
as attorney for and on behalf of each of)
CMB INTERNATIONAL CAPITAL LIMITED and)
DBS ASIA CAPITAL LIMITED)



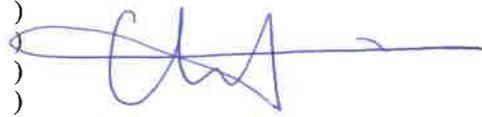
SIGNED by **CHEUNG HO MING**
for and on behalf of
CLSA LIMITED
as attorney for and on behalf of each of
CMB INTERNATIONAL CAPITAL LIMITED and
DBS ASIA CAPITAL LIMITED

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

SIGNED by **TSUI KING CHARLES**
for and on behalf of
BNP PARIBAS SECURITIES (ASIA) LIMITED
as attorney for and on behalf of each of the other
HONG KONG UNDERWRITERS

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)

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke extending to the right.

SIGNED by **LEE SUNG KAN**)
for and on behalf of)
BNP PARIBAS SECURITIES (ASIA) LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)



SIGNED by DICKSON CHAN
for and on behalf of
CLSA LIMITED
as attorney for and on behalf of each of the other
HONG KONG UNDERWRITERS

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A handwritten signature in black ink, appearing to read 'Dickson Chan', is written over a horizontal line that extends from the closing parenthesis of the signature block.

SIGNED by **CHEUNG HO MING**)
for and on behalf of)
CLSA LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)



SCHEDULE 1

THE CONTROLLING SHAREHOLDERS

<u>Name</u>	<u>Details of contact</u>
LAU Kui Wing (劉鉅榮)	Address: Flat A, 16/F, Tower 3, Regency Park, 3 Wah King Hill Road, Kwai Chung, New Territories, Hong Kong Email: steven@eternal.hk Attention: LAU Kui Wing
CHAN Wai Chun (陳慧珍)	Address: Flat A, 16/F, Tower 3, Regency Park, 3 Wah King Hill Road, Kwai Chung, New Territories, Hong Kong Attention: CHAN Wai Chun
Eternal Beauty International Limited (穎通國際有限公司)	Registered office: Commerce House Wickhams Cay 1 P.O. Box, 3140 Road Town, Tortola British Virgin Islands VG1110 Address: 22/F Enterprise Square Two No. 3 Sheung Yuet Road Kowloon, Hong Kong E-mail: steven@eternal.hk Attention: LAU Kui Wing

SCHEDULE 2

THE SELLING SHAREHOLDER

Name	Number of Shares	Maximum Number of OAO Sale Shares which may be sold under the Over-allotment Option	Address	Email	Attention
Eternal Beauty International Limited (穎通國際有限公司)	1,000,000,000	34,660,000	22/F, Enterprise Square Two, No. 3 Sheung Yuet Road, Kowloon, Hong Kong	steven@eternal.hk	Lau Kui Wing

SCHEDULE 3

THE HONG KONG UNDERWRITERS

Hong Kong Underwriters	Address/Contact	Maximum number of Hong Kong Offer Shares to be underwritten	Percentage to be underwritten
BNP Paribas Securities (Asia) Limited	60/F. and 63/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong SAR, China	See below	See below
CLSA Limited	18/F, One Pacific Place, 88 Queensway, Hong Kong	See below	See below
CMB International Capital Limited	45th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong	See below	See below
DBS Asia Capital Limited	73/F, The Center, 99 Queen's Road Central, Central, Hong Kong	See below	See below
China Harbour International Securities Limited	23A/F, YF Life Centre, 38 Gloucester Road, Wanchai, Hong Kong	See below	See below
First Shanghai Securities Limited	19/F, Wing On House, 71 Des Voeux Road Central, Hong Kong	See below	See below
Futu Securities International (Hong Kong) Limited	34/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong	See below	See below
SBI China Capital Financial Services Ltd.	4/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong	See below	See below

The Hong Kong Public Offering Underwriting Commitment of the Hong Kong Underwriters referred to above shall be determined in the manner set out below.

$$A=B/C * 33,340,000$$

Where:

“A” is the Hong Kong Public Offering Underwriting Commitment of the relevant Hong Kong Underwriter, provided that any fraction of a Share shall be rounded down to the nearest whole number of a Share;

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

“C” is the aggregate number of Firm Shares which all the Hong Kong Underwriters (or its Affiliate, as the case may be) have agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement.

SCHEDULE 4

THE WARRANTIES

Part A

Representations and Warranties of the Company and the Controlling Shareholders

Each of the Company and the Controlling Shareholders jointly and severally represents, warrants and undertakes to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them that:

1. Accuracy of information

- 1.1 None of the Offering Documents contains or will contain an untrue statement of a material fact or omits or will 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.
- 1.2 Each of the CSRC Filings is and remains true, accurate and complete, and not misleading in any 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 respect.
- 1.3 All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) by or on behalf of the Company, any other member of the Group and/or the Controlling Shareholders, and/or any of their respective directors, supervisors (if any), officers, employees, affiliates, advisors and/or agents to the CSRC, the Stock Exchange, the SFC, the Registrar of Companies in Hong Kong or other relevant Authority, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, the Transfer Pricing 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, the CSRC Filings, the answers and documents contained in or referred to in the Verification Notes, the information, answers and documents used as the basis of information contained in each of the Offering Documents or provided for or in the course of due diligence, or the discharge by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or the Capital Market Intermediaries of their obligations under all applicable Laws (including the CSRC Rules), or for the discharge by the Overall Coordinators and the Capital Market Intermediaries of their respective obligations as an overall coordinator and/or a capital market intermediary under the Code of Conduct, or the discharge by the Joint Sponsors of their obligations as sponsors to the listing of the Company under the Listing Rules and other applicable Laws, all application forms filed and submissions made or to be made to the Stock Exchange, the SFC or the Registrar of Companies in Hong Kong in connection with the listing of the Shares on the Stock Exchange and the responses to

queries and comments raised by the CSRC, Stock Exchange, the SFC or the Registrar of Companies in Hong Kong) was so disclosed or made available in full and in good faith and made on reasonable grounds and was when given and remains complete, true and accurate in all material respects and not misleading, and that there is no other information which was not provided the result of which would make any information so disclosed or made available misleading;

- 1.4 All statements or expressions of opinion or intention, forward-looking statements, forecasts and estimates (including, without limitation, statements regarding the projected cash flows and working capital and the sufficiency thereof, use of proceeds, material accounting policies, ongoing and future expansion, future plans, planned capital expenditure, indebtedness, prospects, dividends, material contracts, litigation and regulatory compliance) contained in each of the Prospectus, the Preliminary Offering Circular, the PHIP and the CSRC Filings (A) have been made after due, careful and proper consideration; (B) are and remain truly and honestly held by the Company, the members of the Controlling Shareholders, and the Directors reasonably and fairly based on facts known or which could, upon due and careful inquiry, have been known, to members of the Company, the Controlling Shareholders, any other member of the Group, and/or any of their respective directors, supervisors (if any), officers, employees, affiliates and/or agents; (C) are and remain to be made on reasonable grounds and based on reasonable assumptions referred to therein; (D) in preparing such statements, expressions, forecasts or estimates, all facts and matters which are or may be material to such forward-looking statements, forecasts or estimates or to the Global Offering have been taken into account; and (E) there are no other facts or matters the omission of which would make any such statement, expression, forecast or estimate misleading.
- 1.5 Without prejudice to any of the other Warranties:
 - 1.5.1 the statements contained in the section of each of the Prospectus, the Preliminary Offering Circular and the PHIP headed “Future Plans and Use of Proceeds” are complete, true and accurate in all material respects and not misleading, and represent the true and honest belief of the Directors arrived at after due, proper and careful consideration and reasonable enquiry;
 - 1.5.2 the statements contained in each of the Prospectus, the Preliminary Offering Circular and the PHIP relating to the Group’s indebtedness as at the close of business on April 30, 2025 are complete, true and accurate in all material respects and not misleading and all material developments in relation to the Company’s indebtedness have been disclosed;
 - 1.5.3 the statements relating to the Group’s working capital contained in the section of each of the Prospectus, the Preliminary Offering Circular and the PHIP headed “Financial Information” are complete, true and accurate in all material respects and not misleading;
 - 1.5.4 the statements relating to the Group’s liquidity and capital resources contained in each of the Prospectus, the Preliminary Offering Circular and the PHIP in the

section headed “Financial Information” are complete, true and accurate in all material respects and not misleading;

- 1.5.5 the statements contained in each of the Prospectus, the Preliminary Offering Circular and the PHIP in the section headed “History, Development and Corporate Structure” and “Appendix IV—Statutory and General Information” are complete, true and accurate in all material respects and not misleading;
- 1.5.6 the interests of the Controlling Shareholders, Directors and the substantial shareholders (as defined in the SFO) of the Company in the share capital of the Company and in contracts with the Company and other members of the Group are fully and accurately disclosed in each of the Prospectus, the Preliminary Offering Circular and the PHIP;
- 1.5.7 the statements contained in each of the Prospectus, the Preliminary Offering Circular and the PHIP in the section headed “Risk Factors” are complete, true and accurate in all material respects and not misleading and represent the true and honest belief of the Directors arrived at after due, proper and careful consideration; and there are no other material risks or other material matters associated with the Group, financial or otherwise, or the earnings, affairs or business or trading prospects of the Group or an investment in the Shares which have not been disclosed in each of the Prospectus, the Preliminary Offering Circular and the PHIP;
- 1.5.8 the statements contained in each of the Prospectus, the Preliminary Offering Circular and the PHIP (A) in the sections headed “Description of the Shares,” “History, Development and Corporate Structure”, “Share Capital” and “Appendix III—Summary of the Constitution of our Company and Cayman Island Company Law,” insofar as they purport to describe the terms of the Offer Shares; (B) in the sections headed “Plan of Distribution,” “Future Plans and Use of Proceeds” and “Underwriting,” insofar as they purport to describe the provisions of this Agreement and the International Underwriting Agreement; (C) in the sections headed “Regulatory Overview” and “Appendix III—Summary of Constitution of our Company and Cayman Island Company Law,” insofar as they purport to describe the provisions of Laws and regulations affecting or with respect to the business of the Group; (D) in the section headed “Appendix IV—Statutory and General Information,” insofar as they purport to describe the provisions of the Laws and documents referred to therein; (E) in the section headed “Appendix III—Summary of Constitution of our Company and Cayman Island Company Law,” insofar as they purport to describe the material provisions of the Articles of Association, (F) in the sections headed “Summary”, “Business” and “Financial Information”, insofar as they purport to describe the contracts, agreements and/or memoranda of understanding to which any member of the Group is a party as mentioned in those sections, (G) in the sections headed “History, Development and Corporate Structure” and “Appendix IV—Statutory and General Information” insofar as they purport to describe the history of the Group, the independence of parties with whom the Group has entered transactions with as mentioned in those sections, documents and Governmental Authorizations related to such transactions, and (H) in the sections headed “Summary,” “Risk Factors,” “Industry Overview,” “Regulatory Overview,” “Business,” “History, Development, and Corporate

Structure” and “Financial Information,” insofar as they purport to describe any Authority’s policies, and effects and potential effects of these policies on the Company and other members of the Group, are complete, true and accurate in all material respects and not misleading, and constitute fair and accurate summaries of the matters described therein;

- 1.6 The Company, the Controlling Shareholders, their respective affiliates, agents and representatives, other than the Underwriters in their capacity as such, and any person acting on their behalf (A) have not, without the prior written consent of the Joint Sponsors and the Overall Coordinators, made, used, prepared, authorized, approved or referred to any Supplemental Offering Material, and (B) will not, without the prior written consent of the Joint Sponsors and the Overall Coordinators, prepare, make, use, authorize, approve or refer to any Supplemental Offering Material (as used herein, **“Supplemental Offering Material”** means any “written communication” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares other than the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular or amendments or supplements thereto, including, without limitation, any roadshow material relating to the Offer Shares that constitutes such a written communication). No Supplemental Offering Material conflicted or will conflict with the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular.
- 1.7 Each of the Offering Documents contains and will contain (A) all information and particulars required to comply with the Companies Ordinance and the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules and the listing decisions, guidelines and other rules, regulations and requirements of the Stock Exchange and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the Shares on the Stock Exchange, and (B) all such information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the activities, assets and liabilities, financial position, profits and losses, and management and prospects of the Company and the other members of the Group, taken as a whole, and the rights attaching to the Shares.
- 1.8 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice and the OC Announcements) and all filings and submissions provided by or on behalf of the Company or other members of the Group, members of the Controlling Shareholders, and/or any of their respective directors, supervisors (if any), officers, employees, affiliates, or agents, to the Stock Exchange and/or the SFC and/or the Registrar of Companies in Hong Kong and/or any applicable PRC Authority (A) have complied with all applicable Laws; and (B) did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 1.9 The information contained in the PHIP, as of its publication date, was accurate in all material respects and did not include any untrue statement of a material fact or omit to

state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- 1.10 Each of the Application Proof, the PHIP and the OC Announcements, as of their respective publication dates, was in compliance with and has included appropriate warning and disclaimer statements for publication thereof as required in Chapter 6.4 of the Guide for New Listing Applicants (as amended and updated from time to time).
- 1.11 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to the Company and/or the Joint Sponsors, as applicable, and such authority and confirmations remain in full force and effect.

2. The Company and the Group

- 2.1 The Company has the authorized and issued share capital as set forth in the sections of each of the Prospectus, the Preliminary Offering Circular and the PHIP headed “History, Development and Corporate Structure,” “Share Capital”, and all of the issued shares of the Company (A) have been duly authorized and validly issued, (B) are fully paid and non-assessable, (C) conform to the description thereof contained in each of the Prospectus, the Preliminary Offering Circular and the PHIP, (D) are owned by the shareholders identified and in the amounts specified in each of the Prospectus, the Preliminary Offering Circular and the PHIP, (E) have been issued in compliance with all applicable Laws, (F) were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right, and (G) are subject to no Encumbrance or adverse claims. No holder of outstanding shares of the Company is and will be entitled to any preemptive or other similar rights to acquire the Offer Shares or any other securities of the Company, and except as disclosed in each of the Prospectus, Preliminary Offering Circular and the PHIP, there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, Shares or any other class of shares of the Company except pursuant to this Agreement or the International Underwriting Agreement.
- 2.2 The Company has been duly incorporated and is validly existing as an exempted company with limited liability in good standing under the Laws of the Cayman Islands, with full right, capacity, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Prospectus, the Preliminary Offering Circular and the PHIP, to execute and deliver each of this Agreement, the International Underwriting Agreement and the Operative Documents and to perform its obligations hereunder and thereunder and to issue, sell and deliver the Offer Shares as contemplated herein and under the Global Offering; the Articles of Association of the Company conditionally adopted to take effect immediately prior to the completion of the Global Offering comply with the requirements of the Laws of the Cayman Islands and will, immediately prior to the completion of the Global Offering, be in full force and effect.
- 2.3 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 and the business license (as applicable) of the Company comply with the Laws of Hong Kong (including, without limitation, the Listing Rules, the

Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the SFO).

- 2.4 (A) Each and every Subsidiary and joint venture of the Company and the Company's interests in these Subsidiaries and joint ventures as of the date of the latest audited consolidated financial statements have been set forth in the sections of each of the Prospectus, the Preliminary Offering Circular and the PHIP headed "Appendix I—Accountant's Report" and "History, Development and Corporate Structure," and the Company has no subsidiaries, jointly-controlled companies and associated companies other than those as set forth therein; (B) the Company owns all or part (as the case may be and as disclosed) of the issued or registered share capital or other equity interests (as applicable) of or in each of the other members of the Group and each associate of the Group as described in each of the Prospectus, the Preliminary Offering Circular and the PHIP; (C) except as disclosed in each of the Prospectus, the Preliminary Offering Circular and the PHIP, other than the share capital or other equity interests of or in the other members of the Group, the Company does not own, directly or indirectly, any share capital or any other equity interests, fund investments or long-term debt securities of or in any corporation, firm, partnership, fund, joint venture, association or other entity; (D) for the members of the Group that is a non-PRC legal entity, all of the issued shares of each of such members have been duly authorized and validly issued, are fully paid up and non-assessable, have been issued in compliance with all applicable Laws and were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and, to the extent legally and/or beneficially owned by the Company, are owned by the Company subject to no Encumbrance or adverse claims; (E) for the members of the Group that is a PRC legal entity, (i) the registered capital (in the form of shares or otherwise) of each of such members has been duly and validly established, (ii) all of such registered capital (in the form of shares or otherwise) has been validly issued and fully paid up with all contributions to such registered capital having been paid within the time periods prescribed under applicable PRC Laws, or will be paid within the time limits as required by applicable 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 was not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and is owned by the Company or other members of the Group subject to no Encumbrance or adverse claims; (F) except as disclosed in each of the Prospectus, the Preliminary Offering Circular and the PHIP, 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, debentures, securities or partnership interests of or in any member of the Group are outstanding; (G) each of the member 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 (H) except as disclosed in each of the Prospectus, the Preliminary Offering Circular and the PHIP, none of the directors or management of the Company or members of the Controlling Shareholders owns, directly or indirectly, any shares of capital stock or other equity interests or partnership interests, or any rights, warrants or options to acquire, or instruments or securities

convertible into or exchangeable for, any share of capital stock or other equity interests or partnership interests of or in any member of the Group.

- 2.5 Each member of the Group has been duly incorporated, registered or organized and is validly existing as a legal person or a private non-enterprise unit with limited liability in good standing under the Laws of the jurisdiction of its incorporation, registration or organization, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Prospectus, the Preliminary Offering Circular and the PHIP; each member of the Group is capable of suing and being sued in its own name; each member of the Group is duly qualified to transact business and is in good standing in each jurisdiction where such qualification or good standing is required (by virtue of its business, ownership or leasing of properties or assets or otherwise); the articles of association and other constitutive documents and other constituent or constitutive documents and the business license (as applicable) of each member of the Group comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organization, and are in full force and effect; all necessary Approvals and Filings with any relevant Authority with respect to the establishment of each member of the Group have been duly and validly made or obtained. Each member of the Group that is a PRC entity has duly and timely submitted its annual filings on the National Enterprise Credit Information Publicity System of the State Administration for Market Regulation of the PRC (the “SAMR”), without being found to have any material deficiency by the SAMR and its local branches or counterparts or to be in material default under applicable PRC Laws and has timely received all requisite certifications from each applicable PRC Authority. Each member of the Group has full power and authority to declare, make or pay any dividend or other distribution and to repay loans to any of its shareholders, where applicable, without the need for any Approvals and Filings from or with any Authority.
- 2.6 No member of the Group is conducting or proposes to conduct any business, or has acquired or proposes to acquire any property or asset, or has incurred or proposes to incur any liability or obligation (including, without limitation, contingent liability or obligation), which is material to such member of the Group, taken as a whole, but is not directly or indirectly related to the business of such member of the Group or the business of the Group as described in each of the Prospectus, the Preliminary Offering Circular and the PHIP.
- 2.7 The Group is capable of carrying on its business independently from members of the Controlling Shareholders.
- 2.8 Save as disclosed in each of the Prospectus, the Preliminary Offering Circular, the PHIP, (A) Each of the five largest customers and five largest suppliers, and each of the distributors of the Group for each of the financial years comprising the Track Record Period (as defined in the Prospectus) is an independent third party to the Group and has no past or present relationships (including, without limitation, family, business, employment, financial or otherwise) with each member of the Group, its shareholders, directors, senior management or their respective associates; (B) none of such customers, suppliers and distributors has owned any interest in any member of the Group; (C) none of the members of the Group, its shareholders and directors, and their respective associates has owned any interest in such customers, suppliers and distributors; and (D)

none of such customers, suppliers and distributors are connected persons of the Company.

3. Offer Shares

- 3.1 The legal and ultimate beneficial owners of the Shares, prior to the issuance of the Offer Shares by the Company for subscription under the Global Offering, are fully and accurately disclosed in each of the Prospectus, the Preliminary Offering Circular and the PHIP.
- 3.2 The Offer Shares have been duly and validly authorized and, when allotted, issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be duly and validly authorized and issued, fully paid up and non-assessable, free of any restriction upon the holding, voting or transfer thereof pursuant to the applicable Laws or the Articles of Association of any pre-emptive right, resale right, right of first refusal or similar right and subject to no security interest or other Encumbrance or adverse claims.
- 3.3 The Offer Shares, when issued and delivered pursuant to this Agreement or the International Underwriting Agreement, as applicable, will conform to the description of the Offer Shares contained in the Prospectus, the Preliminary Offering Circular and the PHIP and will have attached to them the rights and benefits specified in the Company's Articles of Association as described in each of the Prospectus, the Preliminary Offering Circular and the PHIP and, in particular, will rank *pari passu* in all respects with the then existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and will be evidenced by share certificates which will be in a form which complies with all applicable Laws and which certificates will constitute good evidence of title in respect of the Offer Shares, and will be freely transferrable by the Company to or for the account of the Hong Kong Underwriters (or the applicants under the Hong Kong Public Offering) and the International Underwriters (or purchasers procured by the Overall Coordinators or the International Underwriters) and their subsequent purchasers; the Offer Shares, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be free of any restriction upon the holding, voting or transfer thereof pursuant to the applicable Laws or the Articles of Association or other constituent or constitutive documents of the Company and/or any agreement or other instrument to which the Company is a party; no holder of the Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of the Company's liabilities or obligations by reason of being such a holder. The subscribers or purchasers of all Offer Shares issued or sold under the Global Offering will be entitled to participate in all dividends or other distributions which may be declared, paid or made on or in respect of the Shares at any time on or after the Listing Date.
- 3.4 As of the Listing Date, the Company will have the authorized and issued share capital as set forth in the section headed "Share Capital" in each of the Prospectus, the Preliminary Offering Circular and the PHIP, and, assuming the full exercise of the Over-allotment Option, as of the relevant settlement date for the Option Shares, the Company will have the issued capital as set forth in the section of each of the Prospectus, the Preliminary Offering Circular and the PHIP headed "Share Capital". The share capital of the Company, including the Offer Shares, conforms to each

description thereof contained in each of the Prospectus, the Preliminary Offering Circular and the PHIP and each such description is complete, true and accurate in all respects and not misleading; the certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under all applicable Laws.

- 3.5 There are no restrictions (whether under the Articles of Association or under the Laws of Cayman Islands or other applicable Laws) on subsequent transfer of Offer Shares subscribed for or purchased under the Global Offering.

4. This Agreement and the Operative Documents

- 4.1 Each of this Agreement, the International Underwriting Agreement, the Operative Documents and any other documents required to be executed by the Company pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents has been duly authorized, executed and delivered by the Company and, when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes a valid and legally binding agreement of the Company and enforceable in accordance with its terms.

- 4.2 The statements set forth in the sections of each of the Prospectus, the Preliminary Offering Circular and the PHIP headed, respectively, “Underwriting”, “Structure of the Global Offering” and “Plan of Distribution”, insofar as they purport to describe the provisions of this Agreement and the International Underwriting Agreement, are complete, true and accurate in all material respects and not misleading.

5. No conflict, compliance and approvals

- 5.1 The Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including, without limitation, the CSRC Filing Report) with the CSRC pursuant to the CSRC Filing Rules and all applicable Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings.

- 5.2 Each of the CSRC Filings made by or on behalf of the Company is in compliance with the disclosure requirements pursuant to the CSRC Filing Rules.

- 5.3 Neither the Company nor any member of the Group is in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or 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 memorandum and articles of association or other constituent or constitutive documents or its business license (as applicable), 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.

- 5.4 The execution, delivery and performance of this Agreement, the International Underwriting Agreement and/or the Operative Documents and any other document

required to be executed by the Company and/or the Controlling Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement and/or the Operative Documents, the issuance, allotment, and sale of the Offer Shares, the listing of the Shares on the Stock Exchange, the consummation of the transactions herein or therein contemplated, and the fulfillment of the terms hereof or thereof, do not and will not (A) contravene any Laws applicable to the Company, any of the other members of the Group, any of the Controlling Shareholders or any of their respective properties or assets, or the memorandum and articles of association or other constitutive document or the business license (as applicable) of the Company, any of the other members of the Group or any of the Controlling Shareholders, (B) 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), any indenture, mortgage, charge, 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 of the other members of the Group or any member of the Controlling Shareholders is a party or by which it is bound or any of its respective properties or assets may be bound or affected, (C) contravene any judgment, order or decree of any governmental, administrative or regulatory body, agency or court having jurisdiction over the Company or any of the other members of the Group, or (D) result in the creation or imposition of an Encumbrance on any property or assets of the Company or any of the other members of the Group.

- 5.5 Approval in principle has been obtained from the Listing Committee for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange, such approval is in full force and effect, and there is no reason to believe that such approval may be revoked, suspended or modified.
- 5.6 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 (including the notice of acceptance of the CSRC Filings dated March 28, 2025) under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of the other members of the Group or any member of the Controlling Shareholders or any of their respective properties or assets, or otherwise from or with any other persons, required or necessary in connection with (A) the Global Offering, (B) the issuance, publication, distribution or making available of each of the Offering Documents, (C) the allotment, issuance and sale of the Offer Shares, (D) the execution and delivery by each of the Company and the Controlling Shareholders of this Agreement, the International Underwriting Agreement, the Operative Documents and each of the agreements relating to the Global Offering to which the Company and/or any member of the Controlling Shareholders is a party and the performance by the Company and the Controlling Shareholders of their respective obligations hereunder and/or thereunder, and (E) the consummation of the transactions contemplated hereby and/or thereby, have been obtained or made and are and will

remain in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.

- 5.7 Except as described in each of the Prospectus, the Preliminary Offering Circular and the PHIP, no person has (A) any 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 pre-emptive rights, resale rights, rights of first refusal or other rights to purchase any Shares or shares of any other capital stock of the Company, (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 and (D) any right, contractual or otherwise, to cause the Company to include any Shares or any other shares of the Company in the Global Offering.
- 5.8 The Global Offering and the other transactions provided for or contemplated by this Agreement, the International Underwriting Agreement and all related arrangements, insofar as they are the responsibility of the Company or any other member of the Group or any member of the Controlling Shareholders, have been and will be carried out in accordance with all applicable Laws and regulatory requirements in the PRC, Hong Kong and any other Relevant Jurisdiction.
- 5.9 Save as disclosed in each of the Prospectus, the Preliminary Offering Circular, the PHIP, the PRC legal opinion (the “**PRC Legal Opinions**”) issued by Jingtian & Gongcheng, the PRC legal advisers to the Company, dated June 18, 2025; and the counsel opinion (the “**Counsel Opinion**”) issued by Ms. Queenie W.S. Ng, the Hong Kong legal counsel of the Company, dated June 18, 2025, (A) the Company and other members of the Group (i) have conducted and are conducting their respective businesses and operations in compliance with all Laws applicable thereto; (ii) have obtained or made and hold and are in compliance with all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of their properties or assets, or otherwise from or with any other persons, required or advisable in order to own, lease, license and use their respective properties and assets and conduct their respective businesses and operations in the manner presently conducted or proposed to be conducted and application of the proceeds from the Global Offering for the purposes as described in the Prospectus, the Preliminary Offering Circular and the PHIP; and (iii) have not been subject to any material fines or other material penalties from any Authority; (B) all such Approvals and Filings contain no conditions precedent that have not been fulfilled or performed or other burdensome restrictions or conditions not described in each of the Prospectus, the Preliminary Offering Circular and the PHIP; and (C) all such Approvals and Filings are valid and in full force and effect, and neither the Company nor any of the other members 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, cancellation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, cancelling, suspending or modifying, any such Approvals and Filings, and there are no facts or circumstances existing or that have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of any of the existing 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; (D) neither the

Company nor any other member of the Group has entered into any financing arrangement in violation of Laws applicable thereto, or has been penalized or subject to any administrative or criminal liability by any Authority in connection with the financing arrangement therein described. Without limiting the generality of the foregoing, the Group is and has been in compliance in all material respects with all Laws applicable to it in relation to its operations and business in the PRC, Hong Kong and the other jurisdictions which the Group operates in, including without limitation to the Laws relating to Taxation in such jurisdictions; and (E) no Authority, in its inspection, examination or audit of the Company or any member of the Group has reported findings or imposed penalties that have resulted in or could be expected to result in any Material Adverse Change and, with respect to any such inspection, examination or audit, all deficiencies identified have been properly rectified, all penalties have been paid in a timely manner without delays.

- 5.10 The Company and other members of the Group possess, and are in compliance with the terms of, all certificates, authorizations, franchises, licenses and permits (the “**Licenses**”) necessary or material to the conduct of the business now conducted or proposed to be conducted in each of the Prospectus, the Preliminary Offering Circular and the PHIP, and have not received any notice of proceedings relating to the revocation or modification of any Licenses.
- 5.11 Save as disclosed in each of the Prospectus, the Preliminary Offering Circular, the PHIP, the PRC Legal Opinion and the Counsel Opinion, no material penalties or sanctions have been or, as far as the Company and its Directors are aware after reasonable enquiry, are expected to be imposed on any member of the Group by any Authority for failure to comply with any applicable Laws, rules and regulations.
- 5.12 The Company and other members of the Group (A) have not received any material complaints from customers (including distributors) in connection with the products and services provided by the Company or other members of the Group and (B) have not failed to pass any audit from any major customer (including distributor) or any Authority.
- 5.13 Any material legal and/or regulatory non-compliance of any member of the Group in, including but not limited to, the PRC and Hong Kong, has been rectified.
- 5.14 (A) All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of the other members of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required or advisable in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Prospectus, the Preliminary Offering Circular and the PHIP, have been obtained or made, and no event has occurred, and no circumstance exist, which could prevent the Company or any member of the Group from obtaining or making any such Approvals and Filings so disclosed as not having been made or obtained; (B) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Prospectus, the Preliminary Offering Circular and the PHIP, 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 upon any property or assets of the Company or any other member of the Group pursuant to (i) the articles of association or other constituent or constitutive documents or the business license (as applicable) of the Company or any of the other members of the Group, (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 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 (iii) any Laws applicable to the Company or any of the other members of the Group or any of their respective properties or assets.

6. Accounts and other financial information

- 6.1 The Reporting Accountants, whose accountant's report on the consolidated financial statements of the Company is included in each of the Prospectus, the Preliminary Offering Circular and the PHIP, are independent public accountants as defined by the Hong Kong Institute of Certified Public Accountants and its rules, regulations, rulings and interpretations.
- 6.2 (A) The audited consolidated financial statements (and the notes thereto) of the Company and the Subsidiaries (the "**Accounts**") included in each of the Prospectus, the Preliminary Offering Circular and the PHIP give a true and fair view of the consolidated financial position of the Group as of the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Group for the periods specified, and have been prepared in conformity with the Hong Kong Financial Reporting Standards ("**HKFRSs**"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, and the accounting policies of the Company applied on a consistent basis throughout the periods involved and are not affected by any exceptional item or other unusual or non-recurring items that are not disclosed therein, (B) such Accounts make due provision of any bad or doubtful debts and make appropriate provision for (or contain a note in accordance with good accounting practice respecting) all deferred or contingent liabilities, whether liquidated or unliquidated at the date thereof; (C) the profits shown on such Accounts and selected financial data and the trend of profits thereby shown have not been affected by any unusual or exceptional item or by any other matter which has rendered such profits unusually high or low; (D) all historical financial information, summary and selected financial data included in each of the Prospectus, the Preliminary Offering Circular and the PHIP are either correctly extracted from the Accounts or derived from the accounting records of the Group and present fairly the information shown therein and have been compiled on a basis consistent with that of the Accounts included therein and which the Company and the Directors in good faith believe are reliable and accurate; (E) the unaudited pro forma statement of adjusted combined net tangible assets of the Group (and the notes thereto) (and all other pro forma financial statements, information or data, if any) included in each of the Prospectus, the Preliminary Offering Circular and the PHIP are presented in a fair manner as shown therein, and have been prepared in accordance with the applicable requirements of the Listing Rules on the basis set out in the Prospectus, the Preliminary Offering Circular and the PHIP and are

presented on a basis consistent with the accounting principles adopted by the Company, the assumptions used in the preparation of such unaudited pro forma adjusted combined net tangible assets (and other pro forma financial statements, information and data, if any) are reasonable and disclosed therein and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma net tangible assets (and other pro forma financial statements, information and data, if any); (F) 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 Prospectus, the Preliminary Offering Circular and the PHIP that are not included as required; (G) the Group does not have any material liabilities or obligations, direct or contingent (including, without limitation, any off-balance sheet obligations), that are not described in each of the Prospectus, the Preliminary Offering Circular and the PHIP; and (H) there is no arrangement, circumstance, event, condition or development that could result in a restatement of any financial information disclosed in each of the Prospectus, the Preliminary Offering Circular or the PHIP.

- 6.3 The statements in relation to the adequacy of the working capital of the Company as set forth in the sections of the Prospectus, the Preliminary Offering Circular and the PHIP entitled “Financial Information—Liquidity and Capital Resources” and “Financial Information—Working Capital Sufficiency”, in each case, (A) has been prepared after due, careful and proper consideration, and represents reasonable and fair expectations truly and honestly held, by the Company and the Directors on the basis of facts known to the Company and the Directors after due and careful enquiry, and the bases and assumptions used in the preparation of the statement of adequacy of the working capital (i) are all those that the Company and the Directors believes are significant in forecasting the adequacy of the working capital of the Company for at least the 12-month period immediately following the Prospectus Date and (ii) reflect, for each relevant period, a fair and reasonable estimate or forecast (as the case may be) by the Company and the Directors of the events, contingencies and circumstances described therein; and (B) the statement of adequacy of the working capital represents a fair and reasonable forecast of the adequacy of the working capital of the Company for at least the 12-month period immediately following the Prospectus Date.
- 6.4 The statements set forth in the sections headed “Financial Information—Material Accounting Policies” and “Financial Information—Critical Accounting Estimates and Judgements” in each of the Prospectus, the Preliminary Offering Circular and the PHIP are complete, true and accurate in all material respects and not misleading and accurately and fully describe (A) accounting policies which the Company believes are the most material to the portrayal of the Group’s financial condition and results of operations (“**Significant Accounting Policies**”), (B) judgments and uncertainties affecting the application of the Significant Accounting Policies, and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; the Directors and the senior management and the audit committee of the Company have reviewed and agreed with the selection, application and disclosure of the Significant Accounting Policies and have consulted

with the Reporting Accountants with regard to such selection, application and disclosure.

- 6.5 The statements set forth in the sections headed “Summary—Recent Developments” and “Summary—No Material Adverse Change” in each of the Prospectus, the Preliminary Offering Circular and the PHIP are complete, true and accurate in all material respects and not misleading.
- 6.6 Each of the Prospectus, the Preliminary Offering Circular and the PHIP accurately and fully describes, (A) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company and the Directors reasonably believe would materially affect the liquidity or capital resources of the Company or any of the other members of the Group and could reasonably be expected to occur, (B) all material indebtedness (actual or contingent) of the Company or any of the other members of the Group, and (C) all material off-balance sheet transactions, arrangements, obligations and liabilities, direct or contingent; neither the Company nor any of the other members of the Group has any relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company or any of the other members of the Group, such as structured finance entities and special purpose entities, which are or could be reasonably expected to have a material effect on the liquidity of the Company or any other member of the Group or the availability thereof or the requirements of the Company or any other member of the Group for capital resources.
- 6.7 The memorandum of the Board on profit forecast of the Group for the year ending March 31, 2026 and working capital forecast for the 15 months ending June 30, 2026 (the “**Memorandum**”) has been approved by the Directors 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 and in accordance with the Company’s accounting policies described in each of the Prospectus, the Preliminary Offering Circular and the PHIP, all of which the Company and the Directors truly and honestly believe to be fair and reasonable and (A) all statements of fact in such Memorandum are complete, true and accurate in all material respects and not misleading, (B) all expressions of opinion contained in such Memorandum are fair and reasonable, are truly and honestly held by the Company and the Directors and can be properly supported; and (C) there are no other material facts or assumptions which ought reasonably to have been taken into account by the Company or the Directors which have not been taken into account in the preparation of the Memorandum.
- 6.8 The factual contents of the reports, letters or certificates of the Reporting Accountants 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 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 in such reports or letters or certificates are held in good faith based upon facts within the best of their knowledge after reasonable due and careful inquiry, and none of the Company and the Directors

disagree with any aspect of the reports, letters or certificates prepared by the Reporting Accountants.

- 6.9 The Company has given to the Reporting Accountants all information that was reasonably requested by the Reporting Accountants, and no information was withheld from the Reporting Accountants for the purposes of their preparation of their reports contained in each of the Prospectus, the Preliminary Offering Circular and the PHIP 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 after due and careful consideration and there is no other information or document which has not been provided the result of which would make the information or documents so received misleading.
- 6.10 No information was withheld from the Reporting Accountants, the Joint Sponsors, the Overall Coordinators or the Underwriters for the purposes of their review of the forecasts of profit and earnings per share and the unaudited pro forma adjusted combined net tangible assets and all other pro forma financial statements, information or data, if any, of the Company included in any of the Prospectus, the Preliminary Offering Circular and the PHIP or their review of the Group's profit forecast, cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.
- 6.11 The unaudited consolidated management accounts of the Group as of April 30, 2025 and for the one month ended April 30, 2025 and other accounting records of the Group (A) have been properly written up and present fairly, and reflect in conformity with HKFRSs and the accounting policies of the Group, all the transactions entered into by the Company or any other members of the Group or to which the Company or any other member of the Group was a party during the period involved; (B) contain no material inaccuracies or discrepancies of any kind, and (C) present fairly the consolidated financial position of the Company and the other members of the Group as of April 30, 2025 and the consolidated results of operations, cash flows and changes in equity of the Company and the other members of the Group for the one month ended April 30, 2025; and there has been no decreases in issued share capital, cash and cash equivalents, or net current assets, or increases in total current liabilities and lease liabilities (non-current) of the Group as of April 30, 2025 as compared to the audited consolidated balance sheet of the Group as of March 31, 2025; and in the period from April 1, 2025 to April 30, 2025 there has been no decreases in profit before income tax of the Group, as compared to the corresponding period in the preceding year as shown in the unaudited consolidated management accounts for the one month ended April 30, 2024.
- 6.12 (A) The prospective information included in (i) the Memorandum of the Board and (ii) the working capital as set forth in the section of each of the Prospectus, the Preliminary Offering Circular and the PHIP headed "Financial Information—Working Capital Sufficiency" (collectively, the "**Prospective Financial Information**"), in each case has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts known to the best of the Company's knowledge after due and careful inquiry and the bases and assumptions stated in each of the Prospectus, the Preliminary Offering Circular and the PHIP and the Memorandum, as the case may be, and in accordance with the Company's accounting policies described in each of the Prospectus, the Preliminary Offering Circular and the PHIP consistently applied; (B) the bases and assumptions used in the

preparation of the Prospective Financial Information (i) are all those that the Company believes are significant in forecasting the consolidated profit attributable to the shareholders of the Company for the year ending March 31, 2026 and the projected working capital of the Company for the next 12 months from the date of the Prospectus, as applicable, and (ii) reflect, for each relevant period, a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; and (C) there are no other material facts or assumptions which ought necessarily to have been taken into account which have not been taken into account in the preparation of the Memorandum; (D) the Prospective Financial Information represents a fair and reasonable forecast by the Company of the consolidated profit attributable to the shareholders of the Company for the year ending March 31, 2026 and of the projected working capital of the Company for the next 15 months from the date of the Prospectus, as applicable.

7. Indebtedness and obligations

- 7.1 (A) Except as disclosed in each of the Prospectus, the Preliminary Offering Circular and the PHIP, neither the Company nor any of the other members of the Group has any outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, subordinated bonds and hire purchase commitments, or any mortgage or charge or any guarantee or other contingent liabilities; (B) no outstanding indebtedness of the Company or any of the other members of the Group 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 member of the Group; (C) no person to whom any indebtedness of the Company or any of the other members of the Group that is repayable on demand is owed has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same; (D) no circumstance has arisen such that any person is now entitled to require payment of any indebtedness of the Company or any of the other members of the Group or under any guarantee of any liability of the Company or any of the other members of the Group by reason of default of the Company or the relevant member of the Group or any other person or under any guarantee given by the Company or any of the other members of the Group; and (E) neither the Company nor any other member of the Group has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent.
- 7.2 (A) The amounts (if any) borrowed by each of the Company and the other members of the Group do not exceed any limitation on its borrowing contained in its memorandum and articles of association or other constituent or constitutive documents or its business license (as applicable) or in any debenture or other deed or document binding upon it; (B) none of the Company and the other members of the Group has factored any of its debts or engaged in financing of a type which would not be required to be shown or reflected in its consolidated accounts; (C) with respect to each of the borrowing facilities of the Company or any of the other members of the Group, (i) such borrowing facility has been duly authorized, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all undrawn

amounts under such borrowing facility is and will be capable of drawdown in accordance with its terms and conditions, as may be amended from time to time and (iii) no event has occurred, and no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (D) no event has occurred, and no circumstances exist, in relation to any investment grants, loan subsidies or financial assistance received by or granted to or committed to be granted to the Company or any of the other members of the Group from or by any Authority in consequence of which the Company or the relevant member of the Group is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.

- 7.3 There are no outstanding guarantees or contingent payment obligations of the Company or any other member of the Group in respect of indebtedness of any party that is not any member of the Group.

8. Subsequent events

- 8.1 Subsequent to the date of the latest audited consolidated financial statements included in each of the Prospectus, the Preliminary Offering Circular and the PHIP (the “**Latest Audited Balance Sheet Date**”), saved as otherwise disclosed therein, neither the Company nor any of the other members of the Group has (A) entered into or assumed or otherwise agreed to be bound by any contract or transaction that is material to the Company or other members of the Group (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 other members of the Group, (C) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to the Company or the relevant member of the Group, or (D) cancelled, waived, released or discounted in whole or in part any debt or claim, except in the ordinary course of business, (E) purchased or reduced or otherwise changed, or agreed to purchase or reduce or otherwise change, its share capital of any class, (F) declared, made or paid any dividend or distribution of any kind on its capital stock of any class, (G) incurred any Encumbrance on any asset or any lease of property, plant or equipment that is material to such member of the Group, other than such Encumbrances created in the ordinary course of business of the Company and the relevant member of the Group, (H) had any lapse of any material Intellectual Property (as defined below) of the Company or any other member of the Group, any license thereof, or any material Intellectual Property application by the Company or any other member of the Group, or (I) entered into an agreement, letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (H) above.

- 8.2 Subsequent to the Latest Audited Balance Sheet Date, (A) none of the members of the Group has sustained any material loss or interference with its business from fire, explosion, flood, earthquake, epidemic, pandemic, 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 Authority; (B) each of the member of the Group has carried 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 member of the Group has continued to pay its creditors in the ordinary course of business and on arms’ length terms, and since such date has not entered into any contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous

nature; (D) none of the members of the Group has encountered any failure by its customers (including distributors) to settle any material amounts owed and due to it on a timely basis; (E) there has been no material adverse change or any development involving a prospective material adverse change in the relations of the Group's business with its customers (including distributors), suppliers, subcontractors, licensors or lenders; (F) there has been no damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the business or the assets or properties of the Group as a whole; and (G) there has been no Material Adverse Change.

- 8.3 (A) There has been and will be no change in the issued share capital, material decreases in cash and cash equivalents, property, plant and equipment, right-of-use assets, net current assets or total current assets or material increases in lease liabilities (non-current portion) or total current liabilities of the Group as of (i) the date of this Agreement (ii) the Prospectus Date; (iii) the Price Determination Date; or (iv) the Listing Date, as applicable, in each case as compared to amounts shown in the latest audited consolidated balance sheet of the Group included in each of the Prospectus, the PHIP, the Preliminary Offering Circular and the Final Offering Circular; (B) there has been no material decreases in revenues or gross profit or net profit of the Group during the period from the date of the latest audited consolidated income statement of the Group for the year ended March 31, 2025 included in the Prospectus to (i) the date of this Agreement (ii) the Prospectus Date; (iii) the Price Determination Date; or (iv) the Listing Date, as applicable, in each case as compared to the corresponding period in the preceding year.
- 8.4 There has not been any change or any development involving a prospective change that would reasonably be expected individually or in the aggregate to result in a Material Adverse Change.
- 8.5 Subsequent to the Latest Audited Balance Sheet Date, no circumstance, event or situation exists or has arisen which are likely to materially and adversely affect the condition of the Company or any other member of the Group, financial or otherwise, or the earnings, affairs, business or prospects of the Group.
- 8.6 (A) Save as disclosed in each of the Prospectus, the Preliminary Offering Circular, the PHIP, none of the Group's suppliers, customers (including distributors) and brand licensors has owned any interest in the Company or any other member of the Group; (B) none of the Group's suppliers, customers (including distributors) and brand licensors are connected persons of the Company; (C) save as to the credit periods granted under the relevant business agreements during the ordinary course of business, none of the Company or any other member of the Group has provided any form of financial assistance to the Group's suppliers, customers (including distributors) and brand licensors; and (D) save as to the credit periods granted under the relevant business agreements during the ordinary course of business, none of the Group's suppliers, customers (including distributors) and brand licensors has provided any form of financial assistance to the Company or any other member of the Group.

9. Assets and properties

- 9.1 (A) each real property or building or personal property or asset, as applicable, held under lease by the Company or any of the other members of the Group as described in the Prospectus, the Preliminary Offering Circular and the PHIP is 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 except as disclosed in each of the Prospectus, the Preliminary Offering Circular and the PHIP; no 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 of the other members of the Group has occurred and is continuing or is likely to occur under any of such leases; (B) 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) 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; (C) 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; (D) 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; (E) neither the Company nor any of the other members of the Group owns, operates, manages or has any other right or interest in any other real property or building or personal property or asset, as applicable, except as reflected in the audited consolidated financial statements of the Company as of and for the three years ended March 31, 2025 included in each of the Prospectus, the Preliminary Offering Circular and the PHIP, and no other real properties or buildings and personal properties or assets are necessary in order for the Company and the other members of the Group to carry on their respective businesses in the manner described in each of the Prospectus, the Preliminary Offering Circular and the PHIP; (F) neither the Company nor any other member of the Group holds (directly or indirectly) and/or develops properties for letting or retention as investments, or purchases or develops properties for subsequent sale, or for subsequent letting or retention as investments, or otherwise engages in “property activities” within the meaning of the Listing Rules; (G) neither the Company nor any other member of the Group, individually or together, has any “property interest” (within the meaning of the Listing Rules) which carrying amount is or is above 15% of the consolidated total assets of the Company as shown in the latest audited consolidated financial statements of the Company set out in Appendix I to the Prospectus; (H) the use of all real properties owned or leased by each member of the Group is in accordance with its permitted use under all applicable Laws; and (I) no member of the Group has any existing or contingent liabilities in respect of any real properties previously occupied by it or in which it has owned or held any interests.

9.2 Each of the Company and the other members of Group has valid title to all inventory used in its business free from any Encumbrances.

9.3 (A) The Company and the other members of the Group own all rights, title and interest in and to, free of Encumbrances, or have obtained valid and enforceable licenses for, or other title or 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, domain name, network, real name, Internet keyword (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 Prospectus, the Preliminary Offering Circular and the PHIP 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 proposed to be conducted, and such rights and licenses held by each member of the Group in any Intellectual Property comprise all the rights and licenses that are necessary for or material to the conduct of their respective businesses as currently conducted or proposed to be conducted; (B) neither the Company nor any of the other members of the Group has infringed or is infringing the Intellectual Property of a third party, and neither the Company nor any other member of the Group has received notice of a claim by a third party to the contrary; (C) each agreement or arrangement pursuant to which the Company or any other member of the Group has obtained licenses for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, the Company and the other members of the Group have complied with the terms of each such agreement, and no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the other members of the Group has occurred and is continuing or is likely to occur under any such agreement or arrangement, and no notice has been given by or to any party to terminate such agreement or arrangement; (D) there are no third parties who have rights to any Intellectual Property; (E) there is no infringement by third parties of any Intellectual Property; (F) there is no pending or threatened action, suit, proceeding or claim by others challenging the Group's rights in or to any Intellectual Property or any agreement or arrangement pursuant to which the Company or any other 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; (G) there is no pending or threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (H) there is no pending or threatened action, suit, proceeding or claim by others that the Company or any other member of the Group infringes or otherwise violates or would, in connection with its conduct of business as described in each of the Prospectus, the Preliminary Offering Circular and the PHIP, 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; (I) there is no patent or patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property; and (J) there is no prior act that may render any patent application within the Intellectual Property unpatentable that has not been disclosed to any Authority in any countries where the Group operates having jurisdiction over intellectual property matters.

9.4 The statements with respect to the Intellectual Property disclosed in the section headed "Appendix IV—Statutory and General Information" in each of the Prospectus, the Preliminary Offering Circular and the PHIP are true and accurate in all material respects and not misleading. As at the Latest Practicable Date (as defined in the Prospectus), the Group has validly registered and/or applied for the registration of (as the case may be) each of the Intellectual Property set out in the section headed "Appendix IV – Statutory and General Information" in each of the Prospectus, the Preliminary Offering Circular and the PHIP.

9.5 (A) All computer systems, communications systems, software and hardware which are currently owned, licensed to or used by the Company or any other member of Group

(collectively, the “**Information Technology**”) comprise all of the information technology systems and related rights necessary to conduct, or material to, the respective businesses of the Company and the other members of the Group as currently conducted or as proposed to be conducted; and (B) to the best knowledge of the Company and the Controlling Shareholders, the Company and the other members of the Group either legally and beneficially own, or have obtained licenses granted by the registered proprietor or beneficial owner thereof 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 grounds on which they might be revoked or terminated; (C) each agreement pursuant to which the Company or any other member of the Group has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, the Company and the other members of the Group, as the case may be, have complied with the terms of each such agreement which is in full force and effect, and no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the other members of the Group has occurred and is continuing or is likely to occur under any such agreement, and no notice has been given by or to any party to terminate such agreement; (D) all the records and systems (including but not limited to the Information Technology and all data and information of the Company and the other members of the Group) are maintained and operated by the Company and the other members of the Group and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the other members of the Group; (E) in the event that the persons providing maintenance or support services for the Company and the other members of the Group with respect to the Information Technology cease or are unable to do so, the Company and the other members of the Group have all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (F) there are no material defects relating to the Information Technology; (G) each member of the Group has in place procedures to prevent unauthorized access and the introduction of viruses and to enable the taking and storing on-site and off-site of back-up copies of the software and data; (H) 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 material disruption to the business of the relevant member of the Group; (I) each member of the Group has complied in all material respects and is currently in compliance with, its privacy policies and third-party obligations (imposed by applicable law, contract or otherwise) regarding the collection, use, transfer, storage, protection, disposal and disclosure by the Group of personally identifiable information; and (J) to the best knowledge of the Company and the Controlling Shareholders, there has been no security breach or attack or other compromise of or relating to the Company’s or the other members of the Group’s information technology systems. The Company and the other members of the Group have implemented and maintained adequate and effective controls, policies, procedure and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all Information Technology 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 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 or

the Global Offering, and there have been no breaches, violations, outages, leakages or unauthorized uses of or accesses to the same or any incidents under internal review or investigations relating to the same.

- 9.6 (A) Each of the Company and other members of the Group has complied in all material respects with all applicable Laws, guidelines, policies and industry standards (whether having the force of law or otherwise) concerning cybersecurity, data protection, confidentiality and archive administration, from time to time in force (collectively, the “**Data Protection Laws**” (as amended, supplemented or otherwise modified from time to time)); (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, the competent telecommunications department of the State Council, public security departments or any other relevant Authority; (D) neither the Company nor any other member of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction; (E) neither the Company nor any other member of the Group has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data; (F) no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration Authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any members of the Group for the purposes of, inter alia, searching them or seizing any documents or other materials found there; (G) neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (H) the Company and any other members of the Group are not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant Authority on the Company or any other member of the Group or any of their respective directors, officers and employees; (I) the Company and any other member of the Group are 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); (J) neither the Company nor any other member of the Group has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Authority; (K) the Company and other members of the Group have established and maintained adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration in accordance with the Data Protection Laws;

(L) the Company and other members of the Group, and their respective directors, officers and employees have identified any information that may constitute 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 to ensure that confidentiality of any Relevant Information shall be maintained in accordance with the relevant Data Protection Laws; and (M) the Company and other members of the Group have complied with the relevant requirements and approval and filing procedures under the Data Protection Laws in respect of their handling, disclosure, transfer and retention of the Relevant Information, where applicable.

- 9.7 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 (including distributors), suppliers, subcontractors or brand licensors; and (B) adopted and implemented adequate intellectual property protection measures and procedures; neither the Company nor any other member of the Group has received any complaint from any customer (including distributor), supplier or brand licensor or any other person for failing to protect such person’s Intellectual Property and there is no pending or threatened action, suit, proceeding or claim by any customer (including distributor), supplier or brand licensor or any other person that the Company or any other member of the Group fails to such person’s Intellectual Property, and there are no facts which could form a reasonable basis for any such complaint, action, suit, proceeding or claim.

10. Compliance with employment and labor laws

- 10.1 (A) Except as disclosed in each of the Prospectus, the Preliminary Offering Circular and the PHIP, neither the Company nor any other member of the Group is making or has made any contribution to, or participates or has participated in or has any material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits (the “**Schemes**”) to any of its present or past employees or to any other person; (B) where the Company or any other member of the Group participates in, or has participated in, or is liable to contribute to any such Schemes, the Group has fully provided for such Schemes by way of an adequately funded pension scheme established for and on behalf of the Company and such Subsidiary that is or was the employer of such person or established by the Company or such Subsidiary in the name of the relevant present or past employees; (C) there is no ground upon which any applicable registrations or exemptions in respect of any of the social security funds and house provident funds in the PRC and the mandatory provident funds in Hong Kong each referred to in the Prospectus, the Preliminary Offering Circular and the PHIP, could be withdrawn or cancelled; (D) the Group does not have any material outstanding payment obligations or unsatisfied liabilities under the rules of such Schemes or the applicable Laws; and (E) where there are such outstanding payment obligations or unsatisfied liabilities, the Group has set aside sufficient funds to satisfy the same and there is no regulatory or disciplinary actions or fines against, to the best knowledge of the Company after due and careful inquiry, threatened or capable of arising against, the Company or any of its Subsidiaries.
- 10.2 (A) There are no material amounts owing or promised to any present or former directors, employees or consultants of the Company and any other member of the Group

other than remuneration accrued, due or for reimbursement of business expenses, save as disclosed in the Prospectus, the Preliminary Offering Circular, the PHIP, the PRC Legal Opinion and the Counsel Opinion; (B) no directors, senior management or key employee of the Company or any other member of the Group have given or been given notice terminating his/her contract of employment; (C) there are no proposals to terminate the employment or consultancy of any directors, senior management (as disclosed in the Prospectus) or consultants of the Company and any other member of the Group or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit); (D) no member of the Group has outstanding any material undischarged liability to pay to any Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, senior management (as disclosed in the Prospectus) or consultants by any member of the Group; and (E) no material liability has been incurred by the Company or any other member of the Group for breach of any director's, employee's or consultant's contract of service, 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 the Company or any other member of the Group.

- 10.3 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 and will not in any way impose any unusual or onerous obligation on the relevant member of the Group and all subsisting contracts of service and consultancy agreements to which any member of the Group is a party are legal, valid, binding and enforceable in accordance with their respective terms and are determinable at any time on reasonable notice without compensation (except for statutory compensation), and there are no claims pending or, to the best knowledge of the Company and the Controlling Shareholders after due and careful inquiry, there is no claim pending or threatened or capable of arising against the relevant 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 (and so far as relevant to each of its respective former directors or employees), complied in all material respects with all terms and conditions of such directors' or employees' (or former directors' or employees') or consultants' contracts of services, employment or consultancy contracts.
- 10.4 There is (i) no dispute with the Directors and no strike or labor dispute, slowdown or stoppage or other conflict or disturbance with the employees of the Company or any of the other members of the Group existing, pending, or, to the best of the Company's knowledge after due and careful inquiry, threatened against the Company or any other members of the Group, (ii) no union representation dispute currently existing concerning the employees of the Company or any other members of the Group, (iii) no existing, pending, or, to the best of the Company's knowledge after due and careful inquiry, threatened labor disturbance by the employees of any of the principal suppliers, subcontractors, contractors, brand licensors or customers (including distributors) of the Company or any other members of the Group, and (iv) no violation of any labor and employment Laws of the PRC, Hong Kong or any other applicable jurisdictions by the

Company or any other member of the Group, or by any of the principal suppliers, subcontractors, contractors, brand licensors or customers (including distributors) of the Company or any other member of the Group.

11. Compliance with Environmental Laws

- 11.1 (A) The Company and the other members of the Group and their respective assets, properties and operations are in compliance in all material respects with, and the Company and each of the other members of the Group have obtained or made and hold and are in compliance with all Approvals and Filings required under, any and all applicable Environmental Laws (as defined below) that are material to the Company and members of the Group, taken as a whole; (B) there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that has given rise to, or could reasonably be expected to give rise to any material costs or liabilities to the Company or any other member of the Group under, or to interfere with or prevent compliance by the Company or any other member of the Group with, Environmental Laws; (C) neither the Company nor any of the other members of the Group is the subject of any investigation, or has received any notice or claim, or is a party to or affected by any pending or threatened action, suit, proceeding or claim, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below) (as used herein, “**Environmental Laws**” means Laws relating to health, safety, the environment (including, without limitation, the protection, clean-up and restoration thereof and timely and proper completion of all relevant environmental protection acceptance procedures and receipt and renewal of all relevant pollutants emission permits), natural resources or Hazardous Materials (as defined below) (including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials), and “**Hazardous Materials**” means any material (including, without limitation, pollutants, contaminants, hazardous or toxic chemicals, substances or wastes) that is regulated by or may give rise to liability under any Environmental Law).
- 11.2 In the ordinary course of its business, the Company and each of the other members of the Group conduct periodic reviews of the effect of Environmental Laws on their respective businesses, operations, properties and assets, in the course of which they identify and evaluate associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure or upgrade of properties or compliance with Environmental Laws or any Approvals and Filings required under Environmental Laws, any related constraints on operating activities and any potential liabilities to third parties); on the basis of such reviews, the Company has concluded that such associated costs and liabilities, individually or in the aggregate, would not, or would not reasonably be expected to, result in a Material Adverse Change.
- 11.3 Except as disclosed in each of the Prospectus, the Preliminary Offering Circular and the PHIP, no use, storage, release or discharge of Hazardous Materials in the operation of the Group’s business has exceeded any allowed quota or limit prescribed or specified under any applicable Laws, including Environmental Law, any environmental permits, or any environmental impact appraisal reports or similar documents relating to Environmental Matters (as used herein, “**Environmental Matters**” means (A) a pollution

or containment of the environment; (B) the production, storage, use, transport, disposal, release or discharge of Hazardous Materials; (C) the exposure of any person or other living organism to Hazardous Materials; or (D) the creation of any noise, vibration or other material adverse impact on the environment).

12. Insurance

- 12.1 The Company and each of the other members of the Group maintain adequate insurance covering their respective businesses, operations, properties, assets and personnel with insurers of recognized financial responsibility; such insurance insures against such losses and risks to an extent which is prudent in accordance with customary industry practice to protect the Company and the other members of the Group and their respective businesses; all such insurance is fully in force on the date hereof and will be fully in force at all other times when the Warranties are deemed to be repeated pursuant to this Agreement and the International Underwriting Agreement; all premiums due in respect of such insurance policies have been duly paid in full and all conditions for the validity and effectiveness of such policies have been fully observed and performed by the Company and other members of the Group; the Company and the other members of the Group are in compliance with the terms of all such insurance and there are no claims by the Company or any of the other members of the Group under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any of the other members of the Group has any reason to believe that it will not be able to maintain or renew any such insurance as and when such insurance expires or to obtain similar insurance from similar insurers as may be necessary to continue its business at a reasonable cost; neither the Company nor any of the other members of the Group has been refused any insurance coverage sought or applied for.

13. Internal controls

- 13.1 Each of the Company and the other members of the Group has established procedures which provide a reasonable basis for the Directors to make proper assessments as to the financial position and prospects of the Company and the other members of the Group; each of the Company and the other members of the Group has established and maintains and evaluates a system of internal accounting and financial reporting controls 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 HKFRSs 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 the Company's consolidated financial statements and the notes thereto in accordance with HKFRSs, and (F) 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 current management information and accounting control systems of the Company and other members of the Groups have

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been in operation for at least one year 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; the Company's internal control over financial reporting is effective and there are (i) no material weaknesses or significant deficiencies in the Group's internal controls over accounting and financial reporting, (ii) no fraud, whether or not material, involving any Directors, management or other employees who have a role in the Company's internal control over financial reporting and (iii) no changes in the Company's internal controls over accounting and financial reporting or other factors that have adversely affected, or could reasonably be expected to adversely affect the internal controls over accounting and financial reporting of the Company and other members of the Group.

- 13.2 The Company has established and maintains corporate governance practices in accordance with the Code Provisions in the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules; each of the Company and the other members of the Group has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) all material information relating to the Company or any other member of the Group is made known in a timely manner to the Board and management by others within those entities, and (B) the Company and its Board comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and any other applicable Laws, including, without limitation, the requirements of the Listing Rules on disclosure of inside information (as defined and required in the SFO) 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 Laws, inside information or 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 Laws).
- 13.3 No material information was withheld from the Internal Control Consultant for the purposes of its review of the internal controls of the Company and the other members of the Group and its preparation of its reports to the Company, and all information given to the Internal Control Consultant for such purposes was given in good faith and the factual contents of such report regarding the Company and the other members of the Group are true, complete and accurate in all material respects and no material fact or matter has been omitted. Any deficiencies or issues identified and as disclosed in any internal control report prepared by the Internal Control Consultants 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, its Board and other members of the Group with all applicable Laws, and no such

deficiencies or issues, individually or in the aggregate, have limited, restricted or otherwise adversely affected, or could reasonably be expected to adversely affect, such controls and procedures or such ability to comply with all applicable Laws.

- 13.4 The statutory books, books of account and other records of the Company and each other member of the Group are in its proper possession, up-to-date and contain complete and accurate records as required by applicable Laws to be contained in such books and no notice or allegation on the accuracy and rectification of any such books has been received; all accounts, documents and returns required by applicable Law to be delivered or made to the Registrar of Companies in Hong Kong, the SFC or any other Authority in any jurisdiction have been duly and correctly delivered or made.

14. Compliance with bribery, money laundering and sanctions Laws

- 14.1 No member of the Group nor any member of the Controlling Shareholders, nor any of their respective directors, supervisors (if any), officers, agents, employee or affiliates nor any person acting on behalf of any of them is aware of or has, directly or indirectly, made or authorized (A) the payment of any money or the giving of anything of value to any public official (as defined below), to any political party or official thereof or to any candidate for public office or to any person under circumstances where any member of the Group, any member of the Controlling Shareholders, any of their respective directors, supervisors (if any), officers, agents, employee or affiliates knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any public official, where either the payment, contribution, or gift or the purpose thereof was, is, or would be prohibited under any applicable Laws of the PRC, Hong Kong, the United States or any other jurisdiction, or (B) any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in any jurisdiction in connection with the business activities of the Company or the relevant member of the Group, as applicable; without prejudice to the foregoing, no member of the Group nor any member of the Controlling Shareholders nor any of their respective directors, supervisors (if any), officers, agents, representatives, employees or affiliates nor any person acting on behalf of any of them is aware of or has taken any action or has engaged in any activity or conduct, directly or indirectly, that would result in a violation by such persons of applicable anti-bribery or anti-corruption Laws, including, without limitation, the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the United Kingdom Bribery Act of 2010, as amended, and the rules and regulations thereunder, the Anti-Unfair Competition Law of the PRC, the Criminal Law of the PRC, the Provisional Regulations on Anti-Commercial Bribery of the PRC, the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any other applicable Laws rules or regulations relating to bribery or corruption in the PRC, Hong Kong, United States, United Kingdom and other relevant jurisdictions (collectively, the “**Anti-Bribery and Corruption Laws**”); and the Company and the other members of the Group have conducted their respective businesses in compliance with the applicable Anti-Bribery and Corruption Laws and have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure continued compliance with the Anti-Bribery and Corruption Laws and with the Warranties contained herein; no investigation, enquiry, action suit or proceeding by or

before any court or governmental agency, authority or body or any arbitrator involving the Company or any other members of the Group with respect to the Anti-Bribery and Corruption Laws is pending or threatened. As used herein, “**public official**” includes any official, agent, employee or representative of, or any person acting in an official capacity on behalf of, any of the following parties: a national, supranational, regional or local Authority, an agency, department or instrumentality of a government, a judicial body, a public international organization, a political party, a body that exercises regulatory authority over any of the Joint Sponsors or Underwriters, or an entity owned or controlled by government or any of the foregoing parties; and also includes any candidate for public office or for any political party position and any member of any royal or ruling family in the PRC, Hong Kong, the United States or any other jurisdictions.

- 14.2 Each of the members of the Group, the Controlling Shareholders and their respective directors, officers, agents, employee or affiliates (within the meaning of Rule 501(b) under the Securities Act) or any person acting on behalf of any of them have conducted their businesses in compliance with and have instituted and maintain and will continue to maintain policies, procedures and internal controls designed to promote and achieve compliance with the Anti-Bribery and Corruption Laws and with the representation and warranty contained herein.
- 14.3 No member of the Group nor any member of the Controlling Shareholders, nor any of their respective directors, supervisors (if any), officers, agents, representatives, employees or affiliates, nor any person acting on behalf of any of them, have violated, or have engaged in any activity or conduct that would violate, and their respective participation in the Global Offering will not violate, and the operations of the Company, other members of the Group and the Controlling Shareholders are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting and other requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, Executive Order No. 13224 of September 23, 2001 entitled “Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism,” and the applicable anti-money laundering and countering the financing of terrorism Laws of jurisdictions where the Company, any other member of the Group and any member of the Controlling Shareholders conduct their business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”); each member of the Group has instituted and maintains policies and procedures designed to ensure continued compliance with the Anti-Money Laundering Laws and representation and warranty contained herein, and no action, suit, proceeding, investigation or inquiry by or before any Authority involving the Company or any of the other members of the Group or the Controlling Shareholders with respect to the Anti-Money Laundering Laws is pending or threatened.
- 14.4 (A) Neither any member of the Group, nor any member of the Controlling Shareholders, nor any of their respective directors, supervisors (if any), officers, employees, affiliates, agents or representatives, nor any person acting on behalf of any of them, nor any customers (including distributors), brand licensors or suppliers of the Company or any

other member of the Group, is, or is owned or controlled by a person that is, currently subject to, or currently a person with whom dealings are restricted or prohibited by any of the Sanctions Laws and Regulations (as defined below) (each such individual or entity, a “**Sanctions Target**”) or is located, organized or resident (as the case may be) in a country or territory that is, or whose government is, the subject of any of the Sanctions Laws and Regulations (as defined below) (each such country or territory, a “**Sanctioned Country**”), or has engaged in any activities sanctionable under any of the Sanctions Laws and Regulations (as used herein, “**Sanctions Laws and Regulations**”) means any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by (i) the United States government, including without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (including, without limitation, the designation as a “specially designated national or blocked person” thereunder) or the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce, (ii) or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act, the Iran Sanctions Act, the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, the U.S. Iran Threat Reduction and Syria Human Rights Act, the U.S. Syria Accountability and Lebanese Sovereignty Act, the Iranian Transactions and Sanctions Regulations, Executive Order 13590, Executive Order 13599, Section 1245 of the National Defense Authorization Act for Fiscal Year 2012, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, or any other U.S. sanctions regulations, executive orders, statutes or associated regulations and (iii) the United States Department of State, the United Nations Security Council, Switzerland, the European Union (including under Council Regulation (EC) No. 194/2008), France, His Majesty’s Treasury of the United Kingdom, the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, or other relevant sanctions authorities); (B) there have been no transactions or connections between any member of the Group, or, any member of the Controlling Shareholders, on the one hand, and any country, territory, person or entity subject to sanctions under any of the Sanctions Laws and Regulations or any person or entity in those countries or territories or which performs contracts in support of projects in or for the benefit of those countries or territories, on the other hand; (C) the Company will use the proceeds from the Global Offering exclusively in the manner as set forth in the section of each of the Prospectus, the Preliminary Offering Circular and the PHIP 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 member of the Group, affiliate, joint venture partner or other person or entity, for the purpose of financing or facilitating any activities or business of or transaction with any person or entity (or involving any property thereof), or of, with or in any country or territory, that, at the time of such funding or facilitation, is, or is owned or controlled by a person that is, subject to or a person, entity, country or territory with which dealings are restricted or prohibited by any Sanctions Laws and Regulations, or for the purpose of engaging in any activities sanctionable under any of the Sanctions Laws and Regulations, or in any other manner that will result in a violation (including, without limitation, by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or the Capital Market Intermediaries) of any of the Sanctions Laws and Regulations; (D) each

of the Company, its subsidiaries and their affiliates, has instituted, maintains and will maintain policies and procedures designed to ensure continued compliance with all Sanctions Laws and Regulations; (E) none of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement or the International Underwriting Agreement, the consummation of any other transaction contemplated hereby or thereby, or the provision of services contemplated by this Agreement or the International Underwriting Agreement to the Company will result in a violation (including, without limitation, by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or the Capital Market Intermediaries) of any of the Sanctions Laws and Regulations; and (F) no member of the Group nor any member of the Controlling Shareholders, nor any of their respective directors, supervisors (if any), officers, employees, affiliates, agents or representatives, has engaged in, and are not now engaged in, any agreement, dealing or transaction with or for the benefit of any person or entity (or involving any property thereof), or of, with or in any country or territory, that is subject to any Sanctions Laws and Regulations, or in the manner that could expose such person to penalties under any applicable Sanctions Laws and Regulations.

- 14.5 None of the members of the Group or the Controlling Shareholders is engaged in, or has during the past five (5) years engaged in, any dealings or transactions with any Sanctions Target or in or with any Sanctioned Country.

15. Experts

- 15.1 Each of the parties named as experts in the section headed “G. Other Information—8. Qualifications of Experts” in Appendix IV of the Prospectus, the Preliminary Offering Circular and the PHIP (A) is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules), (B) is able to form and report on its views free from any conflict of interest, and (C) has granted its consent to including its report, opinions, letters or certificates (as the case may be) in each of the Prospectus, the Preliminary Offering Circular and the PHIP and has not withdrawn such consent.
- 15.2 (A) The factual contents of the respective reports, opinions, letters or certificates of the Industry Consultant, the Internal Control Consultant, the Reporting Accountants, the Transfer Pricing Consultant and any counsel for the Company, the Joint Sponsors and the Underwriters issued in connection with the Global Offering 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 and will remain complete, true and accurate in all material respects) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates misleading; none of the Company and the Directors has any disagreement with any aspects of such reports, opinions, letters or certificates, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry; and (B) no material information was withheld from the Industry Consultant, the Internal Control Consultant, the Reporting Accountants, the Transfer Pricing Consultant or any counsel for the Company, the Joint Sponsors and the Underwriters as applicable, for the purposes of its preparation of its report, opinion, letter or certificate (whether or not contained in each of the Prospectus, the Preliminary Offering Circular and the PHIP) and all information given to each of the foregoing

persons for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading.

16. Provision of information to research analysts; forward-looking statements and statistical or market data

- 16.1 None of the Company, any member of the Group and/or any member of the Controlling Shareholders, and/or any of their respective substantial shareholders, directors, supervisors (if any), officers, employees, affiliates, advisers and/or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided any information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Prospectus, the Preliminary Offering Circular and the PHIP or publicly available, to any research analyst.
- 16.2 All statistical or market-related, operational or financial data and information included in each of the Prospectus, the Preliminary Offering Circular and the PHIP that come from any member of the Group have been derived from the records of the Company and the other members of the Group using systems and procedures which incorporate adequate safeguards to ensure that the data are complete, true and accurate in all material respects and not misleading; all statistical or market-related data and information included in each of the Prospectus, the Preliminary Offering Circular and the PHIP that come from sources other than any member of the Group are based on or derived from sources described therein which the Company reasonably believes to be reliable and accurate and agree with such sources, the Company has taken reasonable care in extracting and reproducing such information and has obtained the written consent to the use of such data from such sources to the extent required.

17. Material contracts

- 17.1 All contracts or agreements entered into within two years prior to the Prospectus Date (other than contracts entered into in the ordinary course of business) to which the Company or any of the other members of the Group is a party and which are required to be disclosed as material contracts in each of the Prospectus, the Preliminary Offering Circular and the PHIP or filed therewith as material contracts with the Registrar of Companies in Hong Kong have been so disclosed and filed, in their entirety, without omission or redaction 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 and the Underwriters, be had been entered into, nor will the terms of any material contracts so disclosed and filed be changed, prior to or on the Listing Date; neither the Company nor any other member of the Group nor any other party to any material contract has sent or received any communication regarding termination of, or intent not to renew, any such material contracts, and no such termination or non-renewal has been threatened by the Company or any other member of the Group or any other party to any such material contract or agreement;
- 17.2 Each of the material contracts listed in the section of the Prospectus, the Preliminary Offering Circular and the PHIP headed “C. Further Information about Our Business— 1. Summary of Material Contracts” in Appendix IV to the Prospectus 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 terms.

- 17.3 None of the Company and the other members of the Group has any material capital commitment, or is, or has been, a 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 commitment, contract, or arrangement is one which is unlikely to have been fully performed in accordance with its terms within six months after the date it was entered into or undertaken or is incapable of termination by the Company or any other member of the Group (as the case may be) on six months' notice or less).
- 17.4 None of the Company and the other members of the Group is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction.
- 17.5 Except as disclosed in each of the Prospectus, the Preliminary Offering Circular and the PHIP, there is no contract, agreement or understanding between the Company or any of the other members of the Group, on the one hand, and any third party, on the other hand, in relation of the merger, acquisition, business consolidation, joint venture, strategic cooperation, with or of any other entity or business.

18. Business

- 18.1 (A) Except as disclosed in the Prospectus, the Preliminary Offering Circular and the PHIP, no relationship, direct or indirect, exists between or among any of the Company or any other member of the Group, on the one hand, and any customers (including distributors), suppliers, brand licensors of the Company or any other member of the Group, on the other hand; (B) there are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company or any other member of the Group to or for the benefit of any of the officers, directors, director nominees or supervisors (if any) of the Company and any other member of the Group or any of their respective family members; and (C) neither the Company nor any other member of the Group has extended or maintained credit, arranged for the extension of credit, or renewed an extension of credit, in the form of a personal loan to or for any officer, director, director nominee or supervisor (if any) of the Company or any other member of the Group.
- 18.2 Neither the Company nor any of the other members of the Group is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 18.3 Save as disclosed in the Prospectus, the Preliminary Offering Circular and the PHIP, the Company does not have any reason to believe that any customer (including distributor), supplier or brand licensor of any member of the Group is considering ceasing to deal with the Company or the other members of the Group or materially

reducing the extent or value of its dealings with the Company or the other members of the Group.

- 18.4 The Group has not had during the Track Record Period (as defined in the Prospectus), and does not have, any material litigation, claims or disagreements with any major customers (including distributors), suppliers and brand licensors of the Group.
- 18.5 None of the Company and the other members of the Group is a party to any agreement or arrangement or is carrying on any practice (A) which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any of the other members of the Group has assets or carries on business, or (B) in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).
- 18.6 No indebtedness (actual or contingent) and no contract, agreement or arrangement (other than employment contracts or service agreements with current directors, supervisors (if any) or officers of the Company or of any other member of the Group) is or will be outstanding between the Company or the relevant member of the Group, on the one hand, and any supervisor (if any) or any current or former director or any officer of the Company or of the member of the Group or any member of the Controlling Shareholders, or any associate (as the term is defined in the Listing Rules) of any of the foregoing persons, on the other hand.
- 18.7 None of the members of the Controlling Shareholders nor any of the Directors or their respective associates, either alone or in conjunction with or on behalf of any other person, (i) is interested in any business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the business of any member of the Group; (ii) is interested, directly or indirectly, in any assets which have been, within two years immediately preceding the Prospectus Date, acquired or disposed of by or leased to either the Company or any other member of the Group; or (iii) is or will be interested in any agreement or arrangement with the Company or any other member of the Group which is subsisting on (i) the date of this Agreement, (ii) the Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date and which is material in relation to the business of the Company or such other member of the Group.
- 18.8 The descriptions of, and disclosure relating to, the agreements, contracts and arrangements between the Group and its distributors and brand licensors, including the principal terms of the distribution agreements, the movement in the number of distributors and/or brand licensors during the Track Record Period (as defined in the Prospectus) and the reasons thereof, and the management of the distributors and/or the selection criteria of brand licensors by the Company and the other members of the Group, in each of the Prospectus, the Preliminary Offering Circular and the PHIP are true, complete and accurate in all material respects and not misleading, and no material fact or matter in this regard has been omitted.

19. Connected transactions

- 19.1 There are no connected transactions (as defined in the Listing Rules) of the Company subsisting immediately upon completion of the Global Offering which are required by

Chapter 14A of the Listing Rules to be disclosed in the Prospectus, the PHIP or the Preliminary Offering Circular save as disclosed therein.

- 19.2 Neither the Company, the Controlling Shareholders, nor any other member of the Group is engaged in any transactions with their respective current or former directors, supervisors (if any), officers, management, shareholders or other affiliates on terms that are not available from other parties on an arm's length basis.
- 19.3 In respect of the connected transactions (as defined in the Listing Rules) of the Group disclosed in the Prospectus, the Preliminary Offering Circular and the PHIP (the "**Connected Transactions**"), (A) the statements set forth in each of the Prospectus, the Preliminary Offering Circular and the PHIP relating to such transactions are complete, true and accurate in all material respects, and there are no other facts or matters the omission of which would make any such statements, in the light of the circumstances under which they were made, misleading, and there are no other connected transactions of the Group which are required by Chapter 14A of the Listing Rules to be disclosed in the Prospectus, the Preliminary Offering Circular and the PHIP but have not been disclosed as such; (B) all information (including, without limitation, historical figures) disclosed or made available (or which ought reasonably to have been disclosed or made available) in writing or orally by or on behalf of the Company to the Joint Sponsors, the Joint Global Coordinators, the Underwriters, the Reporting Accountants, the legal and other professional advisers to the Underwriters, the Stock Exchange and/or the SFC was so disclosed or made available in full and in good faith and, except as subsequently disclosed in both the Disclosure Package and the Final Offering Circular or notified to the Stock Exchange and/or the SFC, was and remains complete, true and accurate, and there is no other information which has not been provided the result of which would make the information so received misleading; (C) the Connected Transactions disclosed in the Prospectus, the Preliminary Offering Circular and the PHIP have been entered into on normal commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole, and the Directors, including, without limitation, the independent non-executive Directors, in coming to their view have made due and proper inquiries and investigations of such Connected Transactions; (D) the Company has complied with and will continue to comply with the terms of such Connected Transactions disclosed in each of the Prospectus, Preliminary Offering Circular and the PHIP so long as the agreement or arrangement relating thereto is in effect, and shall inform the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators and Underwriters promptly should there be any breach of any such terms before or after the listing of the Shares on the Stock Exchange; (E) each of such Connected Transactions and related agreements and undertakings as disclosed in each of the Prospectus, the Preliminary Offering Circular and the PHIP has been duly authorized, executed and delivered, constitutes a legal, valid and binding agreement or undertaking of the parties thereto, enforceable in accordance with its terms, and is in full force and effect; (F) each of such Connected Transactions disclosed in each of the Prospectus, the Preliminary Offering Circular and the PHIP has been and will be carried out by the Group in compliance with all applicable Laws; and (G) the Company and its Subsidiaries will be capable of carrying on its business independently of and will not place undue reliance on the Controlling Shareholders or any other parties, including in terms of management independence, operational independence and financial independence (taking into consideration factors such as provision of critical services, acting as the major supplier, customer or

intermediaries, provision of financial assistance (including, but not limited to, loans and guarantees), ownership of significant assets (including, but not limited to, trademarks and operational rights) upon completion of the Global Offering).

20. Ownership and corporate structure

- 20.1 All the interests or short positions of each of the Directors, chief executives of the Company and the members of the Controlling Shareholders in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO, or which will be required pursuant to section 352 of the SFO to be entered into the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, in each case once the Shares are listed, are fully and accurately disclosed in each of the Prospectus, the Preliminary Offering Circular and the PHIP.
- 20.2 The ownership, corporate structure and change in the share capital of the Company and/or the other members of the Group as set forth in the sections headed “History, Development and Corporate Structure” and “Appendix IV—Statutory and General Information” in each of the Prospectus, the Preliminary Offering Circular and the PHIP complies and, immediately after the Global Offering, will comply with all applicable Laws, does not and, immediately after the Global Offering, will not violate, breach, contravene or otherwise conflict with any applicable Laws, and has not been challenged by any court or Authority.
- 20.3 All Approvals and Filings from applicable Authorities required in connection with the events, documents, agreements, arrangements and transactions set forth in the sections headed “History, Development and Corporate Structure” and “Appendix IV—Statutory and General Information” in each of the Prospectus, the Preliminary Offering Circular and the PHIP have been obtained or made (including, without limitation, all actions necessary for the Approvals and Filings of the ownership and corporate structure of the Company and the other members of the Group by the applicable Authorities) and remain in full force and effect, and no such Approvals and Filings have been withdrawn or are subject to any condition precedent which has not been satisfied or performed.
- 20.4 The descriptions of the structures, events, transactions, agreements, arrangements and documents (the “**Historical Changes Documents**”) relating to the Corporate Reorganization, ownership and corporate structure of the Company and the other members of the Group and the issuance of, and transfers and changes in, the share capital of the members of the Group (collectively, the “**Historical Changes**”) as set forth in the sections of each of the Prospectus, the Preliminary Offering Circular and the PHIP headed, respectively, “History, Development and Corporate Structure” and “Appendix IV—Statutory and General Information” are complete, true and accurate in all material respects and not misleading.
- 20.5 The Historical Changes and the execution, delivery and performance of the Historical Changes 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 articles of association or other constituent or constitutive documents or the business license (as applicable) of the Company or any other member of the Group, (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 the Company or any other member of the Group is a party or by which any of the Company or any other member of the Group is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to any of the Company or any other member of the Group or any of their respective properties or assets.

- 20.6 All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required or advisable in connection with the Historical Changes and the execution, delivery and performance of the Historical Changes 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 materially burdensome restrictions or conditions not described in each of the Prospectus, the Preliminary Offering Circular and the PHIP; each of the approvals, licenses, consents, authorizations, certificates and permits granted by the relevant Authority to the Company or any of its Subsidiaries prior to the Historical Changes and are necessary for the operation of the Group has been validly and legally transferred, renewed, maintained or assumed following the Corporate Reorganization; and neither the Company nor any other member of the Group is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings.
- 20.7 Each of the documents or agreements relating to the events and transactions set forth in the sections of each of the Prospectus, the Preliminary Offering Circular and the PHIP headed, respectively, "History, Development and Corporate Structure" and "Appendix IV—Statutory and General Information" have been duly authorized, executed and delivered by the parties thereto and is legal, valid, binding and enforceable in accordance with its terms.
- 20.8 Transactions contemplated by the Historical Changes have been effected prior to the date hereof in compliance with all applicable Laws and in accordance with the Historical Changes Documents. Other than the Historical Changes Documents, there are no other material documents or agreements, written or oral, that have been entered into by the Company or any other member of the Group in connection with the Historical Changes which have not been previously provided, or made available, to the Joint Sponsors, the Overall Coordinators, the Underwriters and/or the legal and other professional advisers to the Underwriters and which have not been disclosed in each of the Prospectus, the Preliminary Offering Circular and the PHIP.
- 20.9 The events, transactions and performance of the documents or agreements relating to the events and transactions set forth in the sections of each of the Prospectus, the

Preliminary Offering Circular and the PHIP headed “History, Development and Corporate Structure” and “Appendix IV—Statutory and General Information” do not and will not (A) contravene any applicable Laws, (B) contravene any judgment, order or decree of, or any undertaking made to, any Authority having jurisdiction over the Company or any of the other members of the Group or any of their respective properties or assets, (C) contravene any of the terms or the provisions of the memorandum and articles of association, business license or other constitutive documents of the Company or any of the other members of the Group, or (D) conflict with or result in a breach of violation of any of the terms or provisions of, or constitute or would (with the giving of notice, the passage of time, or both or otherwise) constitute a default under, any license, indenture, mortgage, charge, deed of trust, loan agreement, note, lease or other agreements, instrument or other obligation 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 to which any of the property or assets of the Company or any of the other members of the Group is subject.

- 20.10 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 Authority challenging the effectiveness or validity or compliance with Laws of the events, transactions and documents relating to the Historical Changes as set forth in the sections headed “History, Development and Corporate Structure” and “Appendix IV—Statutory and General Information” in each of the Prospectus, the Preliminary Offering Circular and the PHIP.

21. Taxation

- 21.1 All returns, reports or filings (including elections, declarations, forms, disclosures, schedules, estimates and information returns) required by applicable Laws or relevant Authorities to be filed by or in respect of the Company or any of the other members of the Group for Taxation purposes have been duly and timely filed, and all such returns, reports or filings are up to date and are complete, true and accurate in all material respects and not misleading and are not the subject of any dispute with any taxing or other Authority and there are no circumstances giving rise to any such dispute; all Taxes due or claimed to be due from the Company and each of the other members of the Group have been duly, fully and timely paid; there is no deficiency for any Taxes of any material amount that has been asserted against the Company or any of the other members of the Group; the provisions included in the audited consolidated financial statements as set forth in each of the Prospectus, the Preliminary Offering Circular and the PHIP included appropriate provisions required under HKFRSs for all Taxes in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any of the other members of the Group was then or could reasonably be expected thereafter to become or has become liable; and the statements set forth in the section “Financial Information” of each of the Prospectus, the Preliminary Offering Circular and the PHIP to the extent they relate to Taxation are complete, true and accurate in all material respects and not misleading.
- 21.2 Each of the waivers, reliefs, concessions and preferential treatments relating to Taxes granted to the Company or any of the other members of the Group by any 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 Laws.

- 21.3 No stamp or other issuance or transfer Taxes and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company or any of the other members of the Group or any of the Underwriters in the United States, the PRC, Hong Kong or any other relevant jurisdictions (as the case may be) or to any taxing or other Authority thereof or therein in connection with (A) the execution, delivery and performance of this Agreement and the International Underwriting Agreement and the Operative Documents, (B) the creation, allotment and issuance of the Offer Shares, (C) the offer, sale and delivery of the Hong Kong Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters contemplated in the Prospectus, (D) the offer, sale and delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or purchasers procured by the Overall Coordinators or the International Underwriters in the manner contemplated in each of the Prospectus, the Preliminary Offering Circular and the PHIP, (E) the deposit of the Offer Shares with the HKSCC, or (F) the transactions contemplated under the Historical Changes completed prior to the date of this Agreement.
- 21.4 (A) Neither the Company nor any other member of the Group has been or is currently the subject of an enquiry into transfer pricing by any taxing or other Authority and no taxation authority has indicated any intention to commence any such enquiry, (B) there is no significant transfer pricing tax risk, and (C) no additional adjustments or provisions to the consolidated financial statements set out in the section headed “Appendix I—Accountant’s Report” in each of the Prospectus, the Preliminary Offering Circular and the PHIP are required in relation to the transfer pricing arrangements adopted by the Group.

22. Dividends

- 22.1 All dividends and other distributions declared and payable on the Shares to the shareholders of the Company are not subject to, and may be paid in Hong Kong Dollars and free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of the PRC, Hong Kong, the Cayman Islands, and the United States or any taxing or other Authority thereof or therein.
- 22.2 No member of the Group (other than the Company) is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the capital stock or other equity interests or partnership interests of or in such member of the Group, from repaying to the Company any loans or advances to such member of the Group from the Company or from transferring any of the properties or assets of such member of the Group to the Company or to any other member of the Group.
- 22.3 Except as described in each of the Prospectus, the Preliminary Offering Circular and the PHIP headed “Financial Information – Dividends”, 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, in each case without the need for any Approvals and Filings from or with any Authority.

23. Litigation and other proceedings

- 23.1 There are (A) no material actions, suits, proceedings, investigations or inquiries in any jurisdiction or under any Laws or by or before any Authority pending or, to the best knowledge of the Company and the Controlling Shareholders, threatened or contemplated to which the Company or any of the other members of the Group or any member of the Controlling Shareholders or any of their respective directors, officers, supervisors (if any), employees or affiliates is or may be a party or to which any of their respective properties or assets of the Company or any other member of the Group is or may be subject, at law or in equity, before or by any Authority, whether or not arising from transactions in the ordinary course of business, (B) no Law that has been enacted, adopted or issued or that has been proposed by any Authority, and (C) no judgment, decree or order of any Authority, which, in any such case described in clause (A), (B) or (C) above, would, or could be expected to, result in, individually or in the aggregate, a Material Adverse Change or materially and adversely affect the power or ability of the Company or any member of the Controlling Shareholders to perform its obligations under this Agreement, the International Underwriting Agreement, the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents or otherwise materially and adversely affect the Global Offering, or are required to be described in each of the Prospectus, the Preliminary Offering Circular and the PHIP but are not so described. Without prejudice to the generality of the foregoing, to the best knowledge of the Company and the Controlling Shareholders after due and careful inquiry, no Authority having jurisdiction over the Company has, where applicable, in its review and examination of the Company, the Controlling Shareholders or any other member of the Group, raised or identified any material issues regarding the assets, 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 the relevant member of the Group.
- 23.2 None of the members of the Controlling Shareholders, the Company and the other members of the Group nor any person acting on behalf of any of them, has taken any action, nor have any steps been taken 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 the Company or any of the other members of the Group or any member of the Controlling Shareholders or (B) withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of the other members of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Company or any of the other members of the Group or (C) adversely affect the completion of the Global Offering.
- 23.3 No member of the Group which is a party to a joint venture or shareholders' agreement is in any dispute with the other parties to such joint venture or shareholders' agreement

and there are no circumstances which may give rise to any dispute or affect the Group's, the Company's or the relevant member's relationship with such other parties.

24. Market Conduct

- 24.1 Save for the appointment of the Stabilization Manager of the Global Offering, which is disclosed in each of the Prospectus, the Preliminary Offering Circular and the PHIP, none of the Company, the Controlling Shareholders and the other members of the Group and their respective directors, supervisors (if any), officers, employees, agents, affiliates or controlling persons, or any person acting on behalf of any of them, either alone or with one or more other person, has, at any time prior to the date of this Agreement, done or engaged in, or will do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, (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 Stock Exchange, the SFC, the Registrar of Companies in Hong Kong or other relevant Authority including those in relation to bookbuilding and placing activities or other applicable Laws.
- 24.2 Save for the appointment of the Stabilization Manager of the Global Offering, which is disclosed in each of the Prospectus, the Preliminary Offering Circular and the PHIP, none of the Company, other members of the Group and the Controlling Shareholders, and their respective directors, supervisors (if any), officers, employees, agents, affiliates or controlling persons, or any person acting on behalf of any of them, either alone or with one or more other person, (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO, or (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters or any person acting for them as Stabilization Manager of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the SFO.

25. Immunity

- 25.1 None of the Company nor the other members of the Group, nor any of their respective properties, assets or revenues is entitled, in any jurisdiction in which any legal action or proceeding may at any time be commenced with respect to this Agreement, to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or tribunal, from service of process, from attachment prior to judgment or award or attachment 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 or any other legal process or remedy with respect to its obligations under this Agreement. The irrevocable waiver and agreement of the Company in Clause 18.8 of this Agreement 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 under the Laws of the Cayman Islands, the PRC, Hong Kong, the United States and any other applicable jurisdictions.

26. Choice of law and dispute resolution

- 26.1 (A) The choice of law and dispute resolution provisions set forth in this Agreement will be recognized and given effect to by the courts of the Cayman Islands, Hong Kong, the PRC and the United States and any other applicable jurisdictions; the Company can sue and be sued in its own name under the Laws of the Cayman Islands, Hong Kong, the PRC, the United States and any other applicable jurisdictions; (B) the irrevocable submission by the Company to the exclusive jurisdiction of any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of Clause 18 of this Agreement, the irrevocable waiver by the Company of any objection to the laying of the venue of any proceeding in any such court, the irrevocable waiver to any claim of *forum non conveniens* and the agreement that this Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of the Cayman Islands, Hong Kong, the PRC, the United States and any other applicable jurisdictions, and will be respected by the courts of the Cayman Islands, Hong Kong, the PRC, the United States and any other applicable jurisdictions; (C) service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the Cayman Islands, Hong Kong, the PRC and any other applicable jurisdictions are concerned, to confer valid personal jurisdiction over the Company; and (D) any judgment obtained in a court 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 the Cayman Islands, Hong Kong, the PRC, the United States and any other applicable jurisdictions.
- 26.2 It is not necessary under the Laws of the Cayman Islands, Hong Kong, the PRC, the United States and any other applicable jurisdictions that any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the International Underwriters or the Capital Market Intermediaries should be licensed, qualified or entitled to carry out business in the Cayman Islands, Hong Kong or the PRC (A) to enable them to enforce their respective rights under this Agreement or the International Underwriting Agreement or any other document to be furnished hereunder or thereunder, or (B) solely by reason of the execution, delivery or performance of this Agreement and the International Underwriting Agreement.

27. Professional Investor

- 27.1 Each of the Company and the Controlling Shareholders has read and understood the Professional Investor Treatment Notice set forth in Schedule 7 of this Agreement and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean each of the Company and the Controlling Shareholders, and “we” or “us” or “our” shall mean the Joint Sponsors,

Joint Global Coordinators and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries).

28. No other arrangements relating to the sale of Offer Shares

- 28.1 Except pursuant to this Agreement and the International Underwriting Agreement, neither the Company nor any of the other members of the Group has incurred any liability for any finder's or broker's fee or agent's commission or other payments in connection with the execution and delivery of this Agreement or the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Prospectus, the Preliminary Offering Circular and the PHIP; and except pursuant to this Agreement and the International Underwriting Agreement, there are no contracts, agreements or understandings between the Company or any of the other member of the Group, on the one side, and any person, on the other side, that would give rise to any claim against the Company or any of the other member of the Group or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with the issuance and sale of the Offer Shares.
- 28.2 Neither the Company nor any of the other members of the Group nor any member of the Controlling Shareholders nor their respective affiliates has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement and the International Underwriting Agreement.
- 28.3 None of the Company, any other member of the Group, any of their respective directors, supervisors (if any) and affiliates 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 Prospectus, the Preliminary Offering Circular and the PHIP. No member of the Group nor any director, officer, supervisor (if any), 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 Prospectus, the Preliminary Offering Circular and the PHIP.
- 28.4 No preferential treatment has been or will be given to any existing shareholders or their respective close associate by virtue of its relationship with the Company in any allocation in the International Offering, in compliance with Chapter 4.15 of the Guide for New Listing Applicants.

29. United States aspects

- 29.1 No registration of the Offer Shares under the Securities Act will be required for the offer, sale, initial resale and delivery of the Offer Shares to or by any of the Overall Coordinators and the Underwriters or to purchasers procured by the Underwriters, as applicable, in the manner contemplated in this Agreement, the International Underwriting Agreement, Prospectus, the Preliminary Offering Circular and the PHIP.
- 29.2 None of the Company and the Controlling Shareholders, any of their respective "affiliates" (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will

negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act, or (B) has offered or sold or will offer or sell the Offer Shares by means of (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; each of the Company and the Controlling Shareholders and their respective affiliates and any person acting on their behalf has complied with the offering restrictions requirement under Regulation S.

- 29.3 Within the preceding six months, neither the Company or any of its Subsidiaries, nor any of their affiliates, nor any person acting on its or their behalf has offered, sold, issued or distributed 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 pursuant to the Global Offering hereunder; the Company will 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 (as notified to the Company by the Sponsor-Overall Coordinators), is made under restrictions and other circumstances so as not to affect the status of the 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.
- 29.4 The Company is a “foreign issuer” within the meaning of Regulation S under the Securities Act.
- 29.5 There is no “substantial U.S. market interest” within the meaning of Regulation S under the Securities Act in the Shares or other securities of the Company.

30. Directors or officers

- 30.1 The Directors have been duly and validly appointed by the Company and are the only directors of the Company, and 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 Stock Exchange under the Listing Rules and other legal or regulatory requirements relevant to their roles.
- 30.2 Except as disclosed in the Prospectus, the Preliminary Offering Circular and the PHIP, none of the Directors has a service contract with any member of the Group which is required to be disclosed in the Prospectus, the Preliminary Offering Circular and the PHIP.
- 30.3 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 corporate body, trust or entity in which any of them has a controlling interest.
- 30.4 Any certificate signed by any of the Company and the Controlling Shareholders (or by a director or officer or representative of any of the Company and the Controlling

Shareholders, where applicable) and delivered to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the Capital Market Intermediaries, or any counsel for the Underwriters and the Capital Market Intermediaries in connection with the Global Offering shall be deemed to be a representation and warranty by such Company and the Controlling Shareholders as to matters covered thereby to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the Capital Market Intermediaries.

- 30.5 Any subscription or purchase of the Offer Shares by a Director, an existing shareholder of the Company or any of their respective close associates has been or will be (as the case may be) made in accordance with Rules 10.03 and 10.04 of, and Appendix F1 to, the Listing Rules.

Part B

Additional Representations and Warranties of the Controlling Shareholders

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

1. Valid existence; execution of agreements

- 1.1 Each of Mr. LAU Kui Wing and Ms. CHAN Wai Chun has full right, power and capacity to execute, deliver and perform his/her obligations under this Agreement, the International Underwriting Agreement, the Operative Documents (to which he/she is a party) and any other document required to be executed by him/her pursuant to the provisions of this Agreement, the International Underwriting Agreement and the Operative Documents (to which he/she is a party) and to undertake, perform, discharge, observe and comply with his/her obligations and liabilities hereunder and thereunder.
- 1.2 Eternal Beauty International Limited (the “**Corporate Controlling Shareholder**”) has been duly incorporated and is validly existing as a corporation in good standing under the Laws of the British Virgin Islands, with full right, capacity, power and authority to execute, deliver and perform its obligations under this Agreement, the International Underwriting Agreement, the Operative Documents (to which it is a party) and any other document required to be executed by it pursuant to the provisions of this Agreement, the International Underwriting Agreement and any Operative Documents (to which it is a party) and to perform its obligations hereunder and thereunder.
- 1.3 The articles of association and other constitutional documents of the Corporate Controlling Shareholder comply with the requirements of the Laws of the British Virgin Islands, and are in full force and effect.
- 1.4 Mr. Lau Kui Wing, through the Corporate Controlling Shareholder, is interested in, and has good and valid title to, 90% of the issued share capital of the Company immediately before the Global Offering.
- 1.5 Ms. Chan Wai Chun, through the Corporate Controlling Shareholder, is interested in, and has good and valid title to, 10% of the issued share capital of the Company immediately before the Global Offering.
- 1.6 Each of this Agreement, the International Underwriting Agreement, the Operative Documents to which the Controlling Shareholders or any one of them is a party and any other document required to be executed by any member of the Controlling Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement and the Operative Documents has been duly authorized (where applicable), executed and delivered by each member of the Controlling Shareholders and when validly authorized (where applicable), executed and delivered by the other parties

hereto and thereto, constitutes a legal, valid and binding agreement of each member of the Controlling Shareholders, enforceable in accordance with its terms.

2. No conflict, compliance and approvals

- 2.1 The execution, delivery and performance of this Agreement, the International Underwriting Agreement, the Operative Documents and any other document required to be executed by the Controlling Shareholders or any one of them pursuant to the provisions of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance, allotment and sale of the International Offer Shares and the Hong Kong Offer Shares, the listing of the Shares on the Stock Exchange, the consummation of the transactions herein or therein contemplated, and the fulfillment of the terms hereof or thereof, do not and will not (A) contravene any Laws applicable to any member of the Controlling Shareholders or any of their respective properties or assets, or the memorandum and articles of association or other constitutive document or the business license (as applicable) of any member of the Controlling Shareholders, (B) 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), any indenture, mortgage, charge, 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 any member of the Controlling Shareholders is a party or by which any member of the Controlling Shareholders is bound or any of the respective properties or assets of any member of the Controlling Shareholders may be bound or affected, (C) contravene any judgment, order or decree of any governmental, administrative or regulatory body, agency or court having jurisdiction over any member of the Controlling Shareholders, or (D) result in the creation or imposition of an Encumbrance on any property or assets of any member of the Controlling Shareholders.

3. Ownership and corporate structure

- 3.1 The Historical Changes and the execution, delivery and performance of the Historical Changes 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 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 Controlling Shareholders pursuant to (A) the articles of association or other constituent or constitutive documents or the business license (as applicable) of the Controlling Shareholders, (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 any of the Controlling Shareholders is 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, or (C) any Laws applicable to any of the Controlling Shareholders or any of their respective properties or assets.

4. Accuracy of information

- 4.1 None of the Offering Documents contains or will contain, in each case as it relates to the Controlling Shareholders, an untrue statement of a material fact or omits or will 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.
- 4.2 All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) by or on behalf of any member of the Controlling Shareholders or any affiliate, advisor or agent of the members of the Controlling Shareholders to the CSRC, the Stock Exchange, the SFC, the Registrar of Companies in Hong Kong or other relevant Authority, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, the Transfer Pricing 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, the CSRC Filings, the answers and documents contained in or referred to in the Verification Notes, the information, answers and documents used as the basis of information contained in each of the Offering Documents or provided for or in the course of due diligence or the discharge by the Joint Sponsors of their obligations as sponsors under the Listing Rules, and the responses to queries and comments raised by the CSRC, the Stock Exchange, the SFC or any applicable Authority) was so disclosed or made available in full and in good faith and made on reasonable grounds, and was when given and, except as subsequently disclosed in each of the Prospectus, the Preliminary Offering Circular and the PHIP, or in the CSRC Filings, or otherwise notified to the CSRC, the Stock Exchange, the SFC, the Registrar of Companies in Hong Kong and/or any other Authority, as applicable, remains complete, true and accurate in all material respects and not misleading, and there are no other material matters or omission of which would make any statement or information so disclosed or made available misleading.
- 4.3 Each of the CSRC Filings is and remains true, accurate and complete, and not misleading in any 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 respect.

5. Market conduct

- 5.1 Save for the appointment of the Stabilization Manager of the Global Offering, none of the members of the Controlling Shareholders and their respective agents, controlling persons and their “affiliates” (within the meaning of Rule 501(b) under the Securities Act), nor any person acting on behalf of any of them, either alone or with one or more other person, has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Sponsor-Overall Coordinators has notified the Company of the completion of the distribution of the Offer Shares, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to

the market in or the value of the Shares and any associated securities, (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 Stock Exchange, the SFC, the Registrar of Companies in Hong Kong or other relevant Authority including those in relation to bookbuilding and placing activities or other applicable Laws.

- 5.2 Save for the appointment of the Stabilization Manager of the Global Offering, none of the members of the Controlling Shareholders and their respective agents, controlling persons and their “affiliates” (within the meaning of Rule 501(b) under the Securities Act), nor any person acting on behalf of any of them, either alone or with one or more other person, (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO, or (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters or any person acting for them as Stabilization Manager of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the SFO.

6. Choice of law and dispute resolution

- 6.1 (A) Each member of the Controlling Shareholders can sue and be sued in his/her/its own name under the Laws of the Cayman Islands, Hong Kong, the PRC, the United States and any other applicable jurisdiction; (B) each of their irrevocable submission to the exclusive jurisdiction of any court of competent jurisdiction in which court proceedings are permitted to brought under the provisions of Clause 18 of this Agreement, each of their irrevocable waiver of any objection to the laying of the venue of any proceeding in any such court, each of their irrevocable waiver to any claim of *forum non conveniens* the agreement that this Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of the Cayman Islands, Hong Kong, the PRC, the United States and any other applicable jurisdictions, and will be respected by the courts of the Cayman Islands, Hong Kong, the PRC, the United States and any other applicable jurisdictions; (C) service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the Cayman Islands, Hong Kong, the PRC, the United States and any other applicable jurisdictions are concerned, to confer valid personal jurisdiction over them; and (D) any judgment obtained in a court pursuant to the terms of, and arising out of or in relation to the obligations of any of the Controlling Shareholders under this Agreement will be recognized and enforced in the courts of the Cayman Islands, Hong Kong, the PRC, the United States and any other applicable jurisdictions.

7. Immunity

- 7.1 None of the members of the Controlling Shareholders nor any of their respective properties, assets or revenues is entitled, in any jurisdiction in which any legal action or proceeding may at any time be commenced with respect to this Agreement to any right of immunity on the grounds of sovereignty or crown status or otherwise from any

action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or tribunal, from service of process, from attachment prior to judgment or award or attachment 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 or any other legal process or remedy with respect to their respective obligations under this Agreement. The irrevocable waiver and agreement of each member of the Controlling Shareholders in Clause 18.8 of this Agreement 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 each member of the Controlling Shareholders under the Laws of the Cayman Islands, the PRC, Hong Kong, the United States, and any other applicable jurisdictions.

8. Others

- 8.1 Neither any of the Controlling Shareholders nor any person acting on his/her/its behalf has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate or declare insolvent the Company or any of the other members of the Group or (B) withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of the other members of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Company or any of the other members of the Group or (C) adversely affect the completion of the Global Offering.
- 8.2 Any certificate signed by any of the Controlling Shareholders (or by a director or officer or representative of the Controlling Shareholder, where applicable) and delivered to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the Capital Market Intermediaries, or any counsel for the Underwriters and the Capital Market Intermediaries in connection with the Global Offering shall be deemed to be a representation and warranty by such Controlling Shareholder as to matters covered thereby to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the Capital Market Intermediaries.

Part C

Representations and Warranties of the Selling Shareholder

The Selling Shareholder represents, warrants and undertakes to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them that:

1. Capacity; execution of agreements

- 1.1 The Selling Shareholder has been duly incorporated and is validly existing as a corporation and in good standing under the Laws of British Virgin Islands and has been duly qualified to transact business in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise) and no winding up, insolvency or liquidation proceedings have been commenced against it, and no proceedings have been started for the purpose of, and no judgment has been rendered, declaring it bankrupt in any proceeding in any jurisdiction.
- 1.2 The Selling Shareholder has the full right, power and authority to execute, deliver and perform its obligations pursuant to this Agreement, and this Agreement has been duly authorized, executed and delivered by the Selling Shareholder and constitutes valid and legally binding obligations of the Selling Shareholder enforceable in accordance with their terms.

2. Accuracy of information

- 2.1 None of the Offering Documents contains or will contain, in each case as it relates to the Selling Shareholder and the OAO Sale Shares, an untrue statement of a material fact or omits or will 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.
- 2.2 All information with respect to the Selling Shareholder and the OAO Sale Shares disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) by or on behalf of the Selling Shareholder to the CSRC, the Stock Exchange, the SFC, the Registrar of Companies in Hong Kong or other relevant Authority, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, the Transfer Pricing 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, the CSRC Filings, the answers and documents contained in or referred to in the Verification Notes, the information, answers and documents used as the basis of information contained in each of the Offering Documents or provided for or in the course of due diligence or the discharge by the Joint Sponsors of their obligations as sponsors under the Listing Rules, and the responses to queries and comments raised by the CSRC, the Stock Exchange, the SFC or any applicable Authority) was so disclosed or made available in full and in good faith and made on

reasonable grounds, and was when given and, except as subsequently disclosed in each of the Prospectus, the Preliminary Offering Circular and the PHIP, or in the CSRC Filings, or otherwise notified to the CSRC, the Stock Exchange, the SFC, the Registrar of Companies in Hong Kong and/or any other Authority, as applicable, remains complete, true and accurate in all material respects and not misleading, and there are no other material matters or omission of which would make any statement or information so disclosed or made available misleading.

- 2.3 The Selling Shareholder, its affiliates, agents and representatives, and any person acting on its behalf (A) has not, without the prior written consent of the Joint Sponsors and the Overall Coordinators, made, used, prepared, authorized, approved or referred to any Supplemental Offering Material, and (B) will not, without the prior written consent of the Joint Sponsors and the Overall Coordinators, prepare, make, use, authorize, approve or refer to any Supplemental Offering Material. No Supplemental Offering Material conflicted or will conflict with the Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular.

3. Good and marketable title

- 3.1 The Selling Shareholder has and on each Time of Delivery (as defined in the International Underwriting Agreement) will have valid and unencumbered title to the OAO Sale Shares to be delivered by such Selling Shareholder on such Time of Delivery and full right, power and authority to enter into this Agreement and to sell, assign, transfer and deliver the OAO Sale Shares thereby to be delivered by such Selling Shareholder on such Time of Delivery hereunder; and upon the delivery of and payment for the OAO Sale Shares on each Time of Delivery hereunder the Underwriters will acquire valid and unencumbered title to the OAO Sale Shares to be delivered by the Selling Shareholder on such Time of Delivery; the certificates for the OAO Sale Shares are in proper form and are legal and valid under Cayman Island Laws and applicable laws and regulations of Hong Kong.

- 3.2 The OAO Sale Shares are validly allotted and issued, fully paid and non-accessible, freely transferable by it to the Underwriters and the subsequent purchasers thereof in the manner contemplated hereunder and conform in all respects to the description thereof contained in the Offering Documents and when delivered in accordance with this Agreement will have the same rights as, and rank *pari passu* with, all of the other Shares.

4. No conflict, compliance and approvals

- 4.1 The execution and delivery by or on behalf of the Selling Shareholder, of the performance by it of its obligations under, this Agreement, the International Underwriting Agreement, the Operative Documents and any other document required to be executed by the Selling Shareholder pursuant to the provisions of this Agreement, the International Underwriting Agreement and the Operative Documents, the OAO Sale Shares offered for sale, the listing of the Shares on the Stock Exchange, the consummation of the transactions herein or therein contemplated, and the fulfillment of the terms hereof or thereof, do not and will not (A) contravene any Laws applicable to the Selling Shareholder or any of its properties of assets, or the memorandum and articles of association or other constitutive document or the business license (as applicable) of it; (B) result in a breach 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 of, constitute a default under), any indenture, mortgage, charge, 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 Selling Shareholder is a party or by which the Selling Shareholder is bound or any of its properties or assets may be bound or affected; (C) contravene any judgment, order or decree of any governmental, administrative or regulatory body, agency or court having jurisdiction over the Selling Shareholder; (D) result in the creation or imposition of an Encumbrance upon any OAO Sale Shares of it.

- 4.2 All Approvals required for the performance by the Selling Shareholder of its obligations have been obtained or made and are in full force and effect under any applicable Laws in connection with (A) the sale and delivery of the OAO Sale Shares, and (B) the performance by it of its obligations hereunder and each of the agreements relating to the Global Offering to which it is a party, and there is no reason to believe that any such Approvals may be revoked, suspended or modified.
- 4.3 None of the Selling Shareholder or any of its directors, officers, employees, agents or affiliates nor any person acting on behalf of it is aware of or has, directly or indirectly, made or authorized (A) the payment of any money or the giving of anything of value to any public official (as defined in Clause 14.1 of Part A of Schedule 4 to this Agreement), to any political party or official thereof or to any candidate for public office or to any person under circumstances where the Selling Shareholder, any of its directors, officers, agents, employee or affiliates knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any public official, where either the payment, contribution, or gift or the purpose thereof was, is, or would be prohibited under any applicable Laws of the PRC, Hong Kong, the United States or any other jurisdiction, or (B) any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in any jurisdiction in connection with the business activities of the Company or the relevant member of the Group, as applicable; without prejudice to the foregoing, neither the Selling Shareholder nor any of its directors, officers, agents, representatives, employees or affiliates nor any person acting on behalf of it is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Anti-Bribery and Corruption Laws (as defined in Clause 14.1 of Part A of Schedule 4 to this Agreement); and the Selling Shareholder has instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure continued compliance with the Anti-Bribery and Corruption Laws and with the Warranties contained herein; no investigation, enquiry, action suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Selling Shareholder with respect to the Anti-Bribery and Corruption Laws is pending or threatened.
- 4.4 (A) Neither the Selling Shareholder, nor any of its directors, officers, employees, affiliates, agents or representatives, nor any person acting on behalf of any of them, is, or is owned or controlled by an individual or entity that is, currently subject to, or currently a person with whom dealings are restricted or prohibited by any of the Sanctions Laws and Regulations (as defined in Clause 14.4 of Part A of Schedule 4 to this Agreement) (each such individual or entity, a “**Sanctions Target**”) or is located,

organized or resident (as the case may be) in a country or territory that is, or whose government is, the subject of any of the Sanctions Laws and Regulations (each such country or territory, a “**Sanctioned Country**”), or has engaged in any activities sanctionable under any of the Sanctions Laws and Regulations; (B) there have been no transactions or connections between the Selling Shareholder, on the one hand, and any country, territory, person or entity subject to sanctions under any of the Sanctions Laws and Regulations or any person or entity in those countries or territories or which performs contracts in support of projects in or for the benefit of those countries or territories, on the other hand; (C) the Selling Shareholder will not, directly or indirectly, use such proceeds from the Global Offering, or lend, contribute or otherwise make available such proceeds to any affiliate, joint venture partner or other person or entity for the purpose of financing or facilitating any activities or business of or transaction with any person or entity (or involving any property thereof), or of, with or in any country or territory, that, at the time of such funding or facilitation, is, or is owned or controlled by a person that is, subject to or a person, entity, country or territory with which dealings are restricted or prohibited by any Sanctions Laws and Regulations, or for the purpose of engaging in any activities sanctionable under any of the Sanctions Laws and Regulations, or in any other manner that will result in a violation (including, without limitation, by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or the Capital Market Intermediaries) of any of the Sanctions Laws and Regulations; (D) the Selling Shareholder has instituted, maintains and will maintain policies and procedures designed to ensure continued compliance with all Sanctions Laws and Regulations; (E) none of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, or the International Underwriting Agreement, the consummation of any other transaction contemplated hereby or thereby, or the provision of services contemplated by this Agreement, or the International Underwriting Agreement to the Selling Shareholder will result in a violation (including, without limitation, by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or the Capital Market Intermediaries) of any of the Sanctions Laws and Regulations; and (F) neither the Selling Shareholder, nor any of its directors, officers, employees, affiliates, agents or representatives, has engaged in, and are not now engaged in, any agreement, dealing or transaction with or for the benefit of any person or entity (or involving any property thereof), or of, with or in any country or territory, that is subject to any Sanctions Laws and Regulations, or in the manner that could expose such person to penalties under any applicable Sanctions Laws and Regulations.

- 4.5 There are (A) no actions, suits, proceedings, investigations or inquiries in any jurisdiction or under any Laws or by or before any Authority pending or, to the best of the Selling Shareholder’s knowledge after due and careful inquiry, or threatened or contemplated to which the Selling Shareholder or any of its directors, officers, employees or affiliates is or may be a party or to which any of its properties or assets is or may be subject, at law or in equity, before or by any Authority, whether or not arising from transactions in the ordinary course of business, (B) no Law that has been enacted, adopted or issued or to the best of the Selling Shareholder’s knowledge after due and careful inquiry, that has been proposed by any Authority, and (C) no judgment, decree or order of any Authority, which, in any such case described in clause (A), (B) or (C) above, would, or could reasonably be expected to, result in, individually or in the

aggregate, a Material Adverse Change or materially and adversely affect the power or ability of the Selling Shareholder to perform its obligations under this Agreement, the International Underwriting Agreement, the Operative Documents, to offer, sell and deliver the OAO Sale Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents or otherwise materially and adversely affect the Global Offering, or are required to be described in each of the Prospectus, the Preliminary Offering Circular and the PHIP but are not so described. Without prejudice to the generality of the foregoing, to the best knowledge of the Selling Shareholder after due and careful inquiry, no Authority having jurisdiction over the Selling Shareholder has, where applicable, in its review and examination of the Selling Shareholder, raised or identified any material issues regarding the assets, liabilities, business, general affairs, management, prospects, shareholders equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance, of the Selling Shareholder.

5. Market conduct

- 5.1 Save for the appointment of the Stabilization Manager of the Global Offering, none of the Selling Shareholder and its agents, controlling persons and its “affiliates” (within the meaning of Rule 501(b) under the Securities Act), nor any person acting on behalf of it, either alone or with one or more other person, has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Sponsor-Overall Coordinators has notified the Company of the completion of the distribution of the Offer Shares, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, (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 Stock Exchange, the SFC, the Registrar of Companies in Hong Kong or other relevant Authority including those in relation to bookbuilding and placing activities or other applicable Laws.
- 5.2 Save for the appointment of the Stabilization Manager of the Global Offering, none of the Selling Shareholder and its agents, controlling persons and its “affiliates” (within the meaning of Rule 501(b) under the Securities Act), nor any person acting on behalf of it, either alone or with one or more other person, (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO, or (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters or any person acting for them as Stabilization Manager of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the SFO.
- 5.3 None of the Selling Shareholder, any of its “affiliates” (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of it (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act, or (B) has

offered or sold or will offer or sell the OAO Sale 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; each of the Selling Shareholder and its affiliates and any person acting on its behalf has complied with the offering restrictions requirement under Regulation S.

6. Others

6.1 The choice of law and dispute resolution provisions set forth in this Agreement do not contravene the Laws of Hong Kong, and the relevant jurisdiction of incorporation or domicile of the Selling Shareholder, and any other applicable jurisdictions and will be recognized and given effect to by the courts of the Hong Kong and the relevant jurisdiction of incorporation or domicile of such Selling Shareholder; the Selling Shareholder can sue and be sued in its own name under the Laws of Hong Kong and the relevant jurisdiction of incorporation or domicile of such Selling Shareholder; the waiver of immunity on the grounds of sovereignty or crown status or otherwise do not contravene the Laws of Hong Kong and the relevant jurisdiction of incorporation or domicile of the Selling Shareholder, and any other applicable jurisdictions and will be recognized and given effect to by the courts of the Hong Kong and the relevant jurisdiction of incorporation or domicile of such Selling Shareholder; the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong do not contravene the Laws of relevant jurisdiction of incorporation or domicile of the Selling Shareholder and is legal, valid and binding under the Laws of Hong Kong and the relevant jurisdiction of incorporation or domicile of such Selling Shareholder and will be respected by Hong Kong and the relevant jurisdiction of incorporation or domicile of the Selling Shareholder; service of process effected in the manner set forth in this Agreement will be effective to confer valid personal jurisdiction over the Selling Shareholder; the irrevocable submission by the Selling Shareholder to any court of competent jurisdiction in which court proceedings are permitted to brought under the provisions of Clause 18 of this Agreement are legal, valid and binding on the Selling Shareholder under the Laws of Hong Kong and the relevant jurisdiction of incorporation or domicile of such Selling Shareholder, and will be respected by the courts in Hong Kong and the relevant jurisdiction of incorporation or domicile of such Selling Shareholder; and any judgment obtained in a court pursuant to the terms of, and arising out of or in relation to the obligations of the Selling Shareholder under this Agreement will be recognized and enforced in the courts of the Cayman Islands, Hong Kong, the PRC, the United States and any other applicable jurisdictions.

6.2 None of the Selling Shareholder, nor any of its properties, assets or revenues is entitled, in any jurisdiction in which any legal action or proceeding may at any time be commenced with respect to this Agreement, to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or tribunal, from service of process, from attachment prior to judgment or award or attachment 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 or any other legal process or remedy with respect to its obligations under this Agreement. The irrevocable waiver and agreement of the

Selling Shareholder in Clause 18.8 of this Agreement 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 under the Laws of the jurisdictions applicable to the Selling Shareholder or the Global Offering.

- 6.3 Any certificate signed by any of the Selling Shareholder (or by a director or officer or representative of the Selling Shareholder, where applicable) and delivered to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the Capital Market Intermediaries, or any counsel for the Underwriters and the Capital Market Intermediaries in connection with the Global Offering shall be deemed to be a representation and warranty by such Selling Shareholder as to matters covered thereby to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the Capital Market Intermediaries.
- 6.4 Except pursuant to this Agreement and the International Underwriting Agreement, there are no contracts, agreements or understandings between the Selling Shareholder, on the one side, and any person, on the other side, that would give rise to any claim against the Selling Shareholder or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with the issuance and sale of the OAO Sale Shares under this Global Offering.

SCHEDULE 5

CONDITIONS PRECEDENT DOCUMENTS

PART A

Legal Documents

1. Four certified true copies of the written resolutions of the sole shareholder of the Company, dated June 6, 2025, in relation to the Global Offering referred to in Appendix IV to the Prospectus.
2. Four 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 authorizing this Agreement, the International Underwriting Agreement and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - 2.2 approving the Global Offering and (subject to exercise of the Over-allotment Option) any issue of the Offer Shares pursuant thereto;
 - 2.3 approving and authorizing the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Offering Circular;
 - 2.4 approving and authorizing the issue and the registration of the Prospectus with the Registrar of Companies in Hong Kong; and
 - 2.5 approving the Verification Notes (subject to necessary amendments).
3. Four copies of the written resolutions of the sole director of the Selling Shareholder:
 - 3.1 approving and authorising this Agreement, the International Underwriting Agreement and each of the Operative Documents (to the extent that the Selling Shareholder is a party thereto) and such documents as may be required to be executed by the Selling Shareholder pursuant to each such document or which are necessary or incidental to the Global Offering and the execution on behalf of the Selling Shareholder of, and the performance by the Selling Shareholder of its obligations under, each such document; and
 - 3.2 approving the sale of the OAO Sale Shares pursuant thereto.
4. Four certified true copies of the Registrar Agreement duly signed by the parties thereto.
5. Four certified true copies of the Receiving Banks Agreement duly signed by the parties thereto.

6. Four certified true copies of the Articles of Association which shall become effective upon the Listing Date.
7. Four copies of the Certificate of Good Standing of the Company.
8. Four certified true copies of (i) the Certificate of Registration of the Company as a non-Hong Kong company under Part 16 of the Hong Kong Companies Ordinance; and (ii) the current business registration certificate of the Company.
9. Four certified true copies of the service agreements or letters of appointment of each of the Directors.
10. Four certified true copies of each of the responsibility letters, powers of attorney and statements of interests signed by each of the Directors.
11. Four certified true copies of each of the material contracts referred to in the section of the Prospectus headed “Appendix IV – Statutory and General Information – C. Further Information about Our Business – 1. Summary of the Material Contracts” (other than this Agreement).
12. Four certified true copies of the undertaking from the Company to the Stock Exchange pursuant to Rule 10.07(1) of the Listing Rules.
13. Four certified true copies of the undertaking from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.

Documents relating to the Hong Kong Public Offering

14. Four printed copies of each of the Prospectus duly signed (including using digital signatures supported by a digital certificate recognised in Hong Kong) by two Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized attorneys, certified true copies of the relevant powers of attorney.
15. Four signed originals of the signature pages to Verification Notes duly signed by or on behalf of the Company and each of the Directors.
16. Four signed originals of the accountants’ report dated the Prospectus Date from the Reporting Accountant, the text of which is contained in Appendix I to the Prospectus.
17. Four signed originals of the report from the Reporting Accountant, dated the Prospectus Date, relating to the unaudited pro forma financial information of the Group, the text of which is contained in Appendix II to the Prospectus.
18. Four signed originals of the letter from the Reporting Accountant, dated the Prospectus Date and addressed to the Company, and copied to the Joint Sponsors, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators, confirming, inter alia, the indebtedness statement contained in the Prospectus and comment on the statement contained in the Prospectus as to the sufficiency of the Group’s working capital contained in the Prospectus.

19. Four 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 the Hong Kong Underwriters and the Capital Market Intermediaries, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.
20. Four signed originals of the legal opinions from the Company's PRC Counsel, dated the Prospectus Date, in respect of certain general corporate matters and property interests of the Group under PRC laws in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
21. Four signed originals of the legal opinions from the Company's Data Compliance Adviser, dated the Prospectus Date, in respect of PRC laws and regulations as to cybersecurity and data protection in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
22. Four signed originals of the legal opinions from the Underwriters' PRC Counsel, dated the Prospectus Date, in respect of certain general corporate matters and property interests of the Group under PRC laws in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
23. Four signed originals of the letter of advice from the Company's Cayman Counsel, dated the Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators, which letter summarizes certain aspects of the Cayman Companies Act referred to in Appendix III to the Prospectus.
24. Four signed originals of the legal opinions from the Company's Cayman and BVI Counsel addressed to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the CMIs dated the Prospectus Date in respect of (i) the due incorporation and good standing of the Company, corporate Controlling Shareholder and the Selling Shareholder, where applicable; and (ii) the enforceability of this Agreement and the Operative Documents (to the extent the Company, the corporate Controlling Shareholder and/or the Selling Shareholder is a party thereto, where applicable), and in form satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
25. Four signed originals of the legal opinions from the Company's Barrister-at-law in Hong Kong, dated the Prospectus Date, in respect of certain matters of the Group's subsidiaries in Hong Kong and other matters under Hong Kong laws in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
26. Four signed originals of the legal opinions from the Company's Macau Counsel, dated the Prospectus Date, in respect of the Group's compliance in Macau in relation to data security in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
27. Four originals of the transfer pricing report issued by the Company's Transfer Pricing Consultant, with respect to transfer pricing arrangement of the Group in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.

28. Four 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. Four signed originals of the industry report from the Industry Consultant, dated the Prospectus Date.
30. Four certified true copies of each of the letters referred to in the paragraph titled "Consent of Experts" of Appendix IV to the Prospectus containing consents to the issue of the Prospectus (except with respect to the Joint Sponsors and the Reporting Accountants) 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. Four certified true copies of the certificates as to the accuracy of the Prospectus given by the relevant translator thereof together with a certified true copy of a certificate issued by Toppan Nexus Limited as to the competency of such translator.
32. Four copies of the written confirmation from the Stock Exchange authorizing the registration of the Prospectus.
33. Four copies of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Prospectus.
34. Four copies of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).
35. Four copies of the the notification issued by the CSRC on the Company's completion of the PRC filing procedures for the Global Offering and the listing of the Shares on the Main Board of the Stock Exchange dated March 28, 2025 (备案通知书).
36. Four certified true copies of the Compliance Adviser Agreement.
37. Four signed originals of the profit forecast and working capital forecast memorandum adopted by the board of Directors of the Company.
38. one certified true copy of the power(s) of attorney given by the Selling Shareholder to the Company for signing of documents on the Selling Shareholder's behalf as a duly authorized attorney.

PART B

39. Four signed originals of the bringdown Hong Kong comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators, the Hong Kong Underwriters in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.
40. Four signed originals of the Regulation S comfort letters dated the date of the International Underwriting Agreement from the Reporting Accountants to, among others, the Joint Sponsors, the Overall Coordinators and the International Underwriters in form and

substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.

41. Four signed originals of the Regulation S bringdown comfort letters dated the Listing Date from the Reporting Accountants addressed to, among others, the Joint Sponsors, the Overall Coordinators and the International Underwriters in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
42. Four signed originals of the PRC closing legal opinion by the Company's PRC Counsel dated the Listing Date in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators (each including a bring-down opinion of the opinion in item 20 of Part A).
43. Four signed originals of the legal opinion by the Company's Data Compliance Adviser, 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 Sponsor-Overall Coordinators.
44. Four signed originals of the PRC closing legal opinion by the Underwriters' PRC Counsel dated the Listing Date in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators (each including a bring-down opinion of the opinion in item 22 of Part A).
45. Four signed originals of the letter of advice from the Company's Cayman Counsel, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators, which letter summarizes certain aspects of the Cayman Companies Act referred to in Appendix III to the Prospectus.
46. Four signed originals of the legal opinions from the Company's Cayman and BVI Counsel addressed to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the CMIs dated the Listing Date in respect of (i) the due incorporation and good standing of the Company, the corporate Controlling Shareholder and the Selling Shareholder, where applicable; and (ii) the enforceability of this Agreement, the International Underwriting Agreement and the Operative Documents (to the extent the Company, the corporate Controlling Shareholder and/or the Selling Shareholder is a party thereto, where applicable), and in form satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
47. Four signed originals of the legal opinions from the Company's Barrister-at-law in Hong Kong, dated the Listing Date, in respect of certain matters of the Group's subsidiaries in Hong Kong and other matters under Hong Kong laws in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
48. Four signed originals of the legal opinions from the Company's Macau Counsel, dated the Listing Date, in respect of certain matters of the Group's compliance in Macau and other matters under Macau laws in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.

49. Four signed originals of the Hong Kong closing legal opinion from the Company's HK Counsel, addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters concerning matters in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
50. Four signed originals of the Hong Kong closing legal opinion from the Underwriters' HK & US Counsel, addressed to the Joint Sponsors, the Joint Global Coordinators and the Underwriters concerning matters in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
51. Four signed originals of the US legal opinion from the Company's HK & US Counsel, addressed to the Joint Sponsors, the Overall Coordinators and the International Underwriters concerning matters in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
52. Four signed originals of the US legal opinion from the Underwriters' HK & US Counsel, addressed to the Joint Sponsors, the Overall Coordinators and the International Underwriters concerning matters in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
53. Four originals of the Price Determination Agreement, each duly signed by the Company.
54. Four copies of the letter from the Stock Exchange approving the listing of the Shares on the Stock Exchange (if available before the stipulated time of delivery).
55. Four signed original certificates signed by two executive Directors of the Company or their authorized representatives dated the Listing Date and furnished to the Joint Sponsors, the Overall Coordinators and the Underwriters to the effect that (a) the representations, warranties and undertakings of the Company contained in this Agreement are true and accurate and not misleading as of the Listing Date; and (b) the Company has complied with all of the obligations and satisfied all of the conditions of its part to be performed or satisfied hereunder on or before the Listing Date, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
56. Four signed originals of the certificate of each of the Controlling Shareholders, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators, which certificate shall cover, inter alia, the truth and accuracy as of the Listing Date of the representations and warranties of each of the Controlling Shareholders contained in this Agreement, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
57. Four signed originals of the certificate of the Selling Shareholder, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators, which certificate shall cover, inter alia, the truth and accuracy as of the Listing Date of the representations and warranties of the Selling Shareholder contained in this Agreement, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.

58. Four signed original certificates issued by the company secretary of the Company, dated the Listing Date, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
59. Four signed original officer's certificate in the form set out in a schedule to the International Underwriting Agreement from an executive Director and the chief financial officer of the Company, dated the Listing Date, in respect of the financial, operating and business data and other information that has been identified on the copies of each of the Prospectus, the Preliminary Offering Circular and the Offering Circular, to be delivered as required under the International Underwriting Agreement.
60. Four certified true copies of the written resolutions by the authorized attorneys of the board of directors approving the determination of final offer price and basis of allotment and the allotment and issue of Offer Shares to the allottees.

SCHEDULE 6

SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Public Offering Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of Clause 4.5. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Public Offering Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the HK eIPO White Form service at www.hkeipo.hk or by giving electronic instructions through HKSCC's FINI system 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 for such applications will have to be provided to the Sponsor-Overall Coordinators (on behalf of the Hong Kong Underwriters) immediately after completion of such applications. Each such application must be identified with the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and there must be clearly marked on the application "Hong Kong Underwriter's Application", to the extent applicable.
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 Sponsor-Overall Coordinators in their absolute discretion, to avoid fractions. The determination of the Sponsor-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 7

PROFESSIONAL INVESTOR TREATMENT NOTICE

PART A – IF YOU ARE AN INSTITUTIONAL INVESTOR:

1. You are a Professional Investor by reason of your being within a category of person described in paragraphs (a) to (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO and any subsidiary legislation thereunder (“**Institutional Professional Investor**”).
2. Since you are an Institutional Professional Investor, the Overall Coordinators are automatically exempt from certain requirements under the Code of Conduct for Persons Licensed by or Registered with the SFC (the “**Code**”), and the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
3. You agree and acknowledge that the Overall Coordinators will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

PART B – IF YOU ARE A CORPORATE INVESTOR:

1. You are a Professional Investor by reason of your being within a category of person described in sections 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong) (“**Professional Investor Rules**”) (“**Corporate Professional Investor**”).

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

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

- (A) a portfolio of not less than HKD\$8 million or its equivalent in any foreign currency; or
 - (B) total assets of not less than HKD\$40 million or its equivalent in any foreign currency, at the relevant date or as ascertained by referring to:
 - (C) the most recent audited financial statement prepared:
 - (I) in respect of the corporation or partnership (as the case may be); and
 - (II) within 16 months before the relevant date; or
 - (D) one or more custodian statements issued to the corporation or partnership (as the case may be) within 12 months before the relevant date; and
- (iii) any corporation the sole business of which at the relevant date is to hold investments and which at the relevant date is wholly owned by any one or more of the following persons:
- (A) a trust corporation that falls within the description in paragraph (i);
 - (B) an individual who, either alone or with any of his associates on a joint account, falls within the description in Section 3(b) of the Professional Investor Rules;
 - (C) a corporation that falls within the description in paragraph (ii);
 - (D) a partnership that falls within the description in paragraph (ii).
2. The Overall Coordinators have made an assessment on you as a Corporate Professional Investor in relation to all investment products and markets in accordance with Paragraph 15.3A of the Code.
3. You consent to being treated as a Corporate Professional Investor, understand the risks and consequences of consenting to being treated as a Corporate Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
- 3.1 Information about clients
- (i) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are providing advice on corporate finance work;
 - (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
 - (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
- 3.2 Client agreement
- (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;
- 3.3 Information for client

- (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
- (ii) inform you about their business and the identity and status of employees and others acting on their behalf with whom you will have contact;
- (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
- (iv) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;

3.4 Discretionary accounts

- (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
 - (ii) explain the authority described under paragraph 3.4(i) of Part B of this Schedule 7 and confirm it on an annual basis.
4. You have the right to withdraw from being treated as a Corporate Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
 5. You agree and acknowledge that the Overall Coordinators will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

PART C – IF YOU ARE AN INDIVIDUAL INVESTOR:

1. You are a Professional Investor by reason of your being within a category of person described in section 3(b) of the Professional Investor Rules (“**Individual Professional Investor**”).

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

- (i) any individual, either alone or with any of his associates on a joint account, having a portfolio of not less than HKD\$8 million or its equivalent in any foreign currency at the relevant date or:
 - (A) as stated in a certificate issued by an auditor or a certified public accountant of the individual within 12 months before the relevant date; or
 - (B) as ascertained by referring to one or more custodian statements issued to the individual (either alone or with the associate) within 12 months before the relevant date.
2. You consent to being treated as an Individual Professional Investor in respect of all investment products and markets, understand the risks and consequences of consenting to being treated as an Individual Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

- (i) inform you about their business and the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (ii) promptly confirm the essential features of a transaction after effecting a transaction for you; and
 - (iii) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program.
3. You have the right to withdraw from being treated as an Individual Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
4. You agree and acknowledge that the Overall Coordinators will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.
5. If the Overall Coordinators solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Overall Coordinators may ask you to sign and no statement the Overall Coordinators may ask you to make derogates from this paragraph 5 of Part C of this Schedule 7.