

June 10, 2025

FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.
(佛山市海天调味食品股份有限公司)

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

GOLDMAN SACHS (ASIA) L.L.C

MORGAN STANLEY ASIA LIMITED

and

THE HONG KONG UNDERWRITERS
(named in Schedule 1)

HONG KONG UNDERWRITING AGREEMENT
relating to the Hong Kong Public Offering of H Shares of
nominal value of RMB1.00 each in

FOSHAN HAITIAN FLAVOURING AND FOOD
COMPANY LTD.

(佛山市海天调味食品股份有限公司)

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THIS AGREEMENT is made on June 10, 2025

BETWEEN:

- (1) **FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.** (佛山市海天调味食品股份有限公司), a joint stock company incorporated in the PRC with limited liability whose registered address is at No. 16, Wensha Road, Foshan City, Guangdong Province, PRC (the “**Company**”);
- (2) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED**, whose registered office is at 29/F, One International Finance Center, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
- (3) **GOLDMAN SACHS (ASIA) L.L.C.**, whose registered office is at 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**Goldman Sachs**”);
- (4) **MORGAN STANLEY ASIA LIMITED**, whose registered office is at 46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**Morgan Stanley**”); and
- (5) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in Schedule 1 (the “**Hong Kong Underwriters**”).

RECITALS:

- (A) The Company is a joint stock company incorporated in the PRC with limited liability, and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on January 24, 2025. As of the date hereof, the Company has a registered share capital of RMB\$5,560,600,544 divided into 5,560,600,544 shares with a nominal value of RMB1.00 each.
- (B) As of the date of this Agreement, the total issued share capital of the Company was directly and indirectly (through Foshan Haipeng) held as to approximately 58.38% by Guangdong Haitian, in which the Concert Party Group held approximately 73.59% interest. The Concert Party Group is directly interested in the total issued share capital of the Company as to approximately 13.75% in aggregate (with Mr. Pang, Ms. Cheng, Mr. Guan, Mr. Chen, Mr. Wen and Mr. Liao having approximately 9.57%, 3.17%, 0.61%, 0.21%, 0.16% and 0.03% interest in the total issued share capital of the Company, respectively). Together with Guangdong Haitian’s interest in the Company, the Concert Party Group is interested in the total issued share capital of the Company as to approximately 72.12% in aggregate.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell new H Shares to the public in Hong Kong in the Hong Kong Public Offering, and, concurrently, the Company will offer and sell H Shares in the United States to qualified institutional buyers and outside the United States to institutional and professional investors and other investors expected to have a sizeable demand for the H Shares in the International Offering.
- (D) CICC, Goldman Sachs and Morgan Stanley have been appointed as the Joint Sponsors to the listing of the H Shares on the Stock Exchange, and the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators in connection with the Global Offering.
- (E) The Joint Sponsors have made an application on behalf of the Company to the Stock Exchange for the listing on the Main Board of, and permission to deal in the H Shares on the Main Board.

- (F) The Hong Kong Underwriters have agreed to severally, but not jointly or jointly and severally, underwrite the Hong Kong Public Offering upon and subject to the terms and conditions of this Agreement.
- (G) The Company has agreed to give irrevocably the representations, warranties, undertakings and indemnities set out herein in favor of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters.
- (H) The Company has appointed Tricor Investor Services Limited to act as its H Share Registrar.
- (I) The Company has appointed Bank of China (Hong Kong) Limited as the Receiving Bank for the Hong Kong Public Offering and Bank of China (Hong Kong) Nominees Limited as the Nominee to hold the application monies under the Hong Kong Public Offering.
- (J) In connection with the Global Offering, the Company has obtained the approval granted by the CSRC on April 28, 2025, authorizing the Company to proceed with the Global Offering and the listing of the H Shares on the Stock Exchange.
- (K) The Company, 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 subject to the terms and conditions set out therein.
- (L) The Company is expected to grant to the International Underwriters the Offer Size Adjustment Option, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), pursuant to which the Company may issue and allot up to an aggregate of 15,794,200 additional H Shares (representing approximately 6.0% of the Offer Shares initially being offered under the Global Offering assuming the Overallotment Option is not exercised) at the Offer Price to cover any excess demand in the International Offering, without being subject to any reallocation mechanism.
- (M) The Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), at their sole and absolute discretion, to require the Company to allot and issue up to an aggregate of 39,485,600 additional H Shares (representing not more than 15.0% of the Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is not exercised at all) or up to an aggregate of 41,854,700 additional H Shares (representing not more than 15.0% of the Offer Shares being offered under the Global Offering assuming the Offer Size Adjustment Option is exercised in full), at the Offer Price under the International Offering to cover over-allocations (if any) in the International Offering, subject to and on the terms of the International Underwriting Agreement.
- (N) At a meeting of the Board held on June 3, 2025, resolutions were passed pursuant to which, *inter alia*, the Board has approved, and the Directors authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

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

“A Shares” means ordinary shares issued by the Company, with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in Renminbi;

“Acceptance Date” means June 16, 2025, being the date on which the Application Lists close in accordance with Clause 4.4;

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

“Accounts” means the audited consolidated financial statements of the Group as of and for the years ended December 31, 2022, 2023 and 2024, and all related notes as set out in Appendix I to the Prospectus;

“Admission” means the grant or agreement to grant by the Listing Committee of the Stock Exchange of the listing on the Main Board of, and permission to deal on the Main Board in the H Shares (including any additional H Shares to be issued pursuant to the exercise, whether fully or partially, of the Offer Size Adjustment Option and the Over-allotment Option);

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

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

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

“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 18, 2025;

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

“Application Proof” means the application proof of the Prospectus posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on January 13, 2025;

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

“Articles of Association” means the articles of association of the Company, adopted on December 30, 2024 with effect from the Listing Date, as amended, supplemented or otherwise modified from time to time;

“Associate” or **“Close Associate”** has the meaning given to it in the Listing Rules;

“Authority” means any administrative, governmental, executive, legislative 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 CSRC, the Stock Exchange and the SFC;

“Board” means the board of directors of the Company;

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

“Business Day” means any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are open for general banking business and on which the Stock Exchange is open for business of dealing in securities;

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

“CMI Engagement Letters” means the respective engagement letters in respect of the Global Offering entered into between the respective CMIs and the Company;

“CMIs” means CICC, Goldman Sachs, Morgan Stanley, and BOCI Asia Limited, ICBC International Securities Limited, BOCOM International Securities Limited, CMB International Capital Limited, ABCI Capital Limited, ABCI Securities Company Limited, CCB International Capital Limited, The Hongkong and Shanghai Banking Corporation Limited, Huatai Financial Holdings (Hong Kong) Limited, CLSA Limited, Futu Securities International (Hong Kong) Limited, GF Securities (Hong Kong) Brokerage Limited, China Galaxy International Securities (Hong Kong) Co., Limited and each being a “CMI”;

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

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

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

“Company’s HK & U.S. Counsel” means Clifford Chance, being the Company’s legal advisors as to Hong Kong laws and U.S. laws, of 27/F, Jardine House, One Connaught Place, Central, Hong Kong;

“Company’s PRC Counsel” means Jingtian & Gongcheng, being the Company’s legal advisors as to PRC laws, of 34/F, Tower 3, China Central Place, 77 Jianguo Road, Beijing, PRC;

“Compliance Advisor” means Somerley Capital Limited;

“Compliance Advisor Agreement” means the agreement entered into between the Company and the Compliance Advisor on January 9, 2025, appointing the Compliance Advisor to provide continuing compliance advice to the Company as stipulated therein and as required under the Listing Rules;

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

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

“**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 otherwise modified from time to time;

“**Controlling Shareholders**” has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, refers to the controlling shareholder individual(s) and/ or entity/entities as referred to in the Prospectus;

“**Cornerstone Investment Agreements**” means the cornerstone investment agreements entered into between, *inter alia*, the Company, the Overall Coordinators and the cornerstone investors as described in the Prospectus;

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

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

“**CSRC Filing Report**” means the filing report of the Company in relation to the Global Offering, submitted to the CSRC on January 15, 2025 pursuant to Article 13 of the CSRC Filing Rules, including any amendments, supplements and/or modifications thereof;

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

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

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

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

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

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

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

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

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

“FINI Agreement” means the FINI agreement dated June 5, 2025 and entered into between the Company and HKSCC;

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

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

“Group” means the Company and its Subsidiaries from time to time;

“Group Company” means a member of the Group;

“H Share(s)” means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and for which an application has been made for the granting of listing and permission to deal in on the Stock Exchange;

“H Share Registrar” means Tricor Investor Services Limited, the Hong Kong share registrar of the Company for the H Shares;

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

“HK eIPO White Form Service” means the facility offered by the Company through the HK eIPO White Form Service Provider as the service provider designated by the Company allowing investors to apply electronically 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 eIPO White Form Service Provider” means Tricor Investor Services Limited

“HKSCC” means Hong Kong Securities Clearing Company Limited;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Hong Kong Offer Shares” means the 15,794,300 new H Shares being initially offered by the Company for subscription under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.7, 4.11 and 4.12;

“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 this Agreement and the Prospectus;

“Hong Kong Public Offering Applications” means applications to subscribe for Hong Kong Offer Shares made online through the HK eIPO White Form Service or through HKSCC EIPO service to electronically cause HKSCC Nominee Limited 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, Hong Kong Underwriter’s Applications;

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

“Hong Kong Underwriters” means the underwriters whose names and addresses are set out in Schedule 1;

“Hong Kong Underwriting Commitment” means, in relation to any Hong Kong Underwriter, the maximum number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure applications to purchase, or failing which itself as principal apply to purchase, pursuant to the terms of this Agreement, being such number calculated by applying the percentage set forth opposite to its name in Schedule 1 to the aggregate number of Hong Kong Offer Shares, subject to adjustment and reallocation as provided in Clauses 2.7, 4.9, 4.11 and 4.12, as applicable, but in any event not exceeding the maximum number of Hong Kong Offer Shares as set out in Schedule 1;

“Hong Kong Underwriter’s Application” means, in relation to any Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by such Hong Kong Underwriter as provided in Clause 4.7 which is applied to reduce the Hong Kong Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 4.7;

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

“Indemnified Parties” means the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters and each of their respective Affiliates and delegates under Clause 3.8, as well as the respective directors, officers, employees and agents of each of the Joint Sponsors, the Sponsor-OCs, the Affiliates of the Joint Sponsors and the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters;

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

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

“Internal Control Consultant” means KPMG Advisory, the internal control consultant to the Company;

“International Offer Shares” means the 247,443,200 H Shares to be initially offered to investors at the Offer Price under the International Offering for subscription, subject to adjustment and reallocation in accordance with the International Underwriting Agreement, together (where applicable) with any additional H Shares to be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option;

“International Offering” means the conditional placing by the International Underwriters, for and on behalf of the Company, of the International Offer Shares at the Offer Price in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act, or outside the United States in offshore transactions in reliance on Rule 144A and 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 Purchasing 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 placees, or failing which itself as principal to purchase, pursuant to the terms of the International Underwriting Agreement, subject to adjustment and reallocation in accordance with the International Underwriting Agreement and subject to the Offer Size Adjustment Option and the Over-allotment Option;

“International Underwriters” means the underwriters of the International Offering named as such in the International Underwriting Agreement;

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

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

“Joint Bookrunners” means CICC, Goldman Sachs, Morgan Stanley, BOCI Asia Limited, ICBC International Securities Limited, BOCOM International Securities Limited, CMB International Capital Limited, ABCI Capital Limited, CCB International Capital Limited, The Hongkong and Shanghai Banking Corporation Limited, Huatai Financial Holdings (Hong Kong) Limited, CLSA Limited, Futu Securities International (Hong Kong) Limited, GF Securities (Hong Kong) Brokerage Limited and China Galaxy International Securities (Hong Kong) Co., Limited, being the joint bookrunners to the Global Offering;

“Joint Global Coordinators” means CICC, Goldman Sachs and Morgan Stanley, being the joint global coordinators to the Global Offering;

“Joint Lead Managers” means CICC, Goldman Sachs, Morgan Stanley, BOCI Asia Limited, ICBC International Securities Limited, BOCOM International Securities Limited, CMB International Capital Limited, ABCI Securities Company Limited, CCB International Capital Limited, The Hongkong and Shanghai Banking Corporation Limited, Huatai Financial Holdings (Hong Kong) Limited, CLSA Limited, Futu Securities International (Hong Kong) Limited, GF Securities (Hong Kong) Brokerage Limited and China Galaxy International Securities (Hong Kong) Co., Limited, being the joint lead managers to the Global Offering;

“Joint Sponsors” means CICC, Goldman Sachs and Morgan Stanley, being the joint sponsors to the Global Offering;

“Laws” means all laws, rules, regulations, guidelines, opinions, notices, circulars, orders, executive orders, codes, consents, judgments, decrees or rulings of any court, government, law enforcement agency, governmental or regulatory authority whether national, federal, provincial, regional, state, municipal or local, domestic or foreign (including, without limitation, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions (including,

without limitation, Hong Kong and the PRC) (including, without limitation, the Listing Rules, Code of Conduct, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the CSRC Rules);

“Legal Advisors” means, collectively, the Company’s HK & U.S. Counsel, the Company’s PRC Counsel (including data security counsel), the Underwriters’ HK & U.S. Counsel and the Underwriters’ PRC Counsel;

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

“Listing Date” means the first day on which the H Shares commence trading on the Main Board of the Stock Exchange, which is expected to be on June 19, 2025;

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

“Losses” has the meaning ascribed to it in Clause 9.1;

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

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

“Money Settlement Failure” means a notification by HKSCC to any of the Joint Sponsors or the Overall Coordinators that any Hong Kong Offer Share(s) shall be reallocated from the Hong Kong Public Offering to the International Offering due to a money settlement failure as described in the section headed HOW TO APPLY FOR HONG KONG OFFER SHARES - C. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOCATED HONG KONG OFFER SHARES – 5. If there is money settlement failure for allotted Offer Shares in the Prospectus;

“Major Subsidiary(ies)” means the nine subsidiaries of the Company as listed under the section headed "History, Development and Corporate Structure – Our Major Subsidiaries" of the Prospectus;

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

“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 2.6 and recorded in the Price Determination Agreement;

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

“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, materials, communications or information made, issued, given, released, arising out of or used by or on behalf of the Company 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 Investor Presentation Materials relating to the Offer Shares and, in each case, all amendments or supplements thereto, whether or not approved by the Joint Sponsors, the Overall Coordinators or any of the Underwriters;

“Offer Size Adjustment Option” means the option expected to be granted by our Company under the International Underwriting Agreement to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), pursuant to which the Company may issue and allot up to an aggregate of 15,794,200 additional H Shares (representing approximately 6.0% of the Offer Shares initially being offered under the Global Offering assuming the Overallotment Option is not exercised) at the Offer Price to cover any excess demand in the International Offering, without being subject to any reallocation mechanism;

“Operative Documents” means the Price Determination Agreement, the Receiving Bank Agreement, the Registrar’s Agreement, the Cornerstone Investment Agreements and the FINI Agreement, or any relevant one or more of them as the context requires;

“Overall Coordinators” means CICC, Goldman Sachs and Morgan Stanley, being the overall coordinators to the Global Offering;

“Over-allotment Option” means the option to be granted by the Company to the International Underwriters and exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters) under the International Underwriting Agreement, pursuant to which the Company may be required to allot and issue the Over-allotment Option Shares at the Offer Price to cover over-allocations in the International Offering (if any), on and subject to the terms of the International Underwriting Agreement;

“Over-allotment Option Shares” means up to an aggregate of 39,485,600 additional H Shares (representing not more than 15.0% of the Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is not exercised at all) or up to an aggregate of 41,854,700 additional H Shares (representing not more than 15.0% of the Offer Shares being offered under the Global Offering assuming the Offer Size Adjustment Option is exercised in full) which the Company may be required to allot and issue upon the exercise of the Over-allotment Option;

“Over-Subscription” has the meaning ascribed to it in Clause 4.11;

“PHIP” means the post hearing information pack of the Company posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on May 23, 2025, as amended or supplemented by any amendment or supplement thereto;

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

“PRC Company Law” means the Company Law of the PRC;

“Preliminary Offering Circular” means the preliminary offering circular dated June 10, 2025 issued by the Company in connection with the International Offering for distribution to potential placees of the International Offering and containing a draft of the Prospectus and stated therein to be subject to amendment and completion, as amended or supplemented by any

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

“Price Determination Agreement” means the agreement in the agreed form to be entered into between the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) on the Price Determination Date to record the Offer Price;

“Price Determination Date” means the date on which the Offer Price is fixed in accordance with Clause 2.6;

“Proceedings” means all litigations, actions, suits, claims (whether or not any such claim involves or results in any action, suit or proceeding), demands, investigations, judgments, awards and proceedings (including, without limitation, any investigation or inquiry by or before any Authority);

“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 11, 2025;

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

“Receiving Bank Agreement” means the agreement dated June 9, 2025 entered into between the Company, the Receiving Bank, the Nominee, the Joint Sponsors, the Overall Coordinators and the H Share Registrar for the appointment of the Receiving Bank and the Nominee in connection with the Hong Kong Public Offering;

“Registrar’s Agreement” means the agreement dated June 9, 2025 entered into between the Company and the H Share Registrar in relation to the appointment of the H Share Registrar;

“Relevant Jurisdictions” has the meaning ascribed to it in Clause 11.1;

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

“Reporting Accountants” means KPMG, Certified Public Accountants;

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

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

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

“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;

“Shares” means the ordinary shares in the issued share capital of the Company with a nominal value of RMB1.00 each, comprising A Shares and H Shares;

“Sponsor-OCs” means CICC, Goldman Sachs and Morgan Stanley, being the sponsor-overall coordinators to the Global Offering;

“Sponsor and Sponsor-OC Mandates” means the engagement letter dated November 12, 2024 in respect of the Global Offering entered into between each of CICC, Goldman Sachs and Morgan Stanley as a Joint Sponsor and a Sponsor-OC and the Company;

“Stabilizing Manager” has the meaning ascribed to it in Clause 6.1;

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

“Subsidiaries” means the companies named in the Prospectus as subsidiaries of the Company, and **“Subsidiary”** means any one of them;

“Supervisor(s)” means the supervisor(s) of the Company whose names are set out in the section headed “Directors, Supervisors and Senior Management” in the Prospectus;

“Supplemental Offering Materials” 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 Offering Documents or amendments or supplements thereto, including, without limitation, any Investor Presentation Materials relating to the Offer Shares that constitutes such a written communication;

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

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

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

“Under-Subscription” has the meaning ascribed to it in Clause 4.6;

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

“Underwriters’ HK & U.S. Counsel” means Paul Hastings, being the Underwriters’ legal advisors on Hong Kong and U.S. law, of 22/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong;

“Underwriters’ PRC Counsel” means Jia Yuan Law Offices, being the Underwriters’ legal advisors on PRC law, of F408, Ocean Plaza, 158 Fuxing Men Nei Avenue, Xicheng District, Beijing, PRC;

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

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

“**Unsubscribed Shares**” has the meaning ascribed to it in Clause 4.6;

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

“**Verification Notes**” means the verification notes relating to the Prospectus and the verification notes relating to the CSRC Filing Report, copies of which have been signed and approved by, among others, the Directors, and delivered or will be delivered to the Joint Sponsors and the Overall Coordinators;

“**Warranties**” means the representations, warranties and undertakings given by the Company as set out in Schedule 2;

1.2 **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.

1.3 **References:** Except where the context otherwise requires, references in this Agreement to:

1.3.1 statutes or statutory provisions, rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated or re-enacted or both from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;

1.3.2 knowledge, information, belief or awareness or similar terms of any person shall be treated as including but not limited to any knowledge, information, belief and awareness which the person would have had if such person had made due, diligent and careful enquiries;

1.3.3 a “**company**” shall include any company, corporation or other body corporate, whenever and however incorporated or established;

1.3.4 a “**person**” shall include any individual, body corporate, unincorporated association or partnership, joint venture, government, state or agency of a state (whether or not having separate legal personality);

1.3.5 a “**subsidiary**” or a “**holding company**” are to the same as defined in section 15 and 13 of the Companies Ordinance;

1.3.6 “**Clauses**”, “**Paragraphs**”, “**Recitals**” and “**Schedules**” are to clauses and paragraphs of and recitals and schedules to this Agreement;

1.3.7 “**parties**” are to the parties to this Agreement;

1.3.8 the terms “**herein**”, “**hereof**”, “**hereto**”, “**hereinafter**” and similar terms, shall in each case refer to this Agreement taken as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;

1.3.9 the terms “**or**”, “**including**” and “**and**” are not exclusive;

1.3.10 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 H Shares by the Company;

- 1.3.11 a document being “**in the agreed form**” are to a document in a form from time to time (whether on or after the date hereof) agreed between the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) with such alternatives as may be agreed between the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) but such documents in agreed form do not form part of this Agreement;
 - 1.3.12 a “**certified copy**” means a copy certified as a true copy by a Director, a company secretary of the Company or a counsel for the Company;
 - 1.3.13 “**written**” or “**in writing**” shall include any mode of reproducing words in a legible and non-transitory form;
 - 1.3.14 times of day and dates are to Hong Kong times and dates, respectively; and
 - 1.3.15 any reference to “**right(s)**”, “**duty(ies)**”, “**power(s)**”, “**authority(ies)**” and “**discretion(s)**” of the Joint Sponsors or the Overall Coordinators shall only be exercised when the Joint Sponsors or the Overall Coordinators (as the case may be) unanimously elect to do so, respectively.
- 1.4 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
 - 1.5 **Genders and plurals:** In this Agreement, words importing a gender shall include the other genders and words importing the singular shall include the plural and vice versa.

2 CONDITIONS

- 2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied or, where applicable, waived (to the extent permissible under applicable Laws):
 - 2.1.1 the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) receiving from the Company all Conditions Precedent Documents as set out in Part A of Schedule 3 and Part B of Schedule 3, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, not later than 9:00 p.m. on the Business Day immediately before the Prospectus Date and 9:00 p.m. on the Business Day immediately before the Listing Date or such later time and/or date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may agree, respectively;
 - 2.1.2 the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Prospectus on the Business Day immediately before the Prospectus Date and the registration by the Registrar of Companies in Hong Kong of 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 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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, revoked, withheld or subject to qualifications (except for customary conditions imposed by the Stock Exchange in relation to the Listing) prior to the commencement of trading of the H Shares on the Main Board;
- 2.1.4 admission into CCASS in respect of the H Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing);
- 2.1.5 the Offer Price having been fixed and the Price Determination Agreement having been duly executed by the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters), on the Price Determination Date (or such later date as may be agreed between the Company and the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters)) in accordance with Clause 2.6 and such agreement not subsequently having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.6 the execution and delivery of the International Underwriting Agreement by the parties thereto on the Price Determination Date and 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;
- 2.1.7 the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date;
- 2.1.8 the Warranties being true, accurate, not misleading and not being breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting);
- 2.1.9 all of the waivers or exemptions as stated in the Prospectus to be granted by the Stock Exchange or the SFC having been granted and are not otherwise revoked, withdrawn, amended or invalidated.; and
- 2.1.10 all of the requisite Approvals and Filings in connection with the application for listing of the H Shares and the Global Offering granted by the relevant Authorities having

been obtained, valid and are not otherwise revoked, withdrawn, amended or invalidated.

- 2.2 **Procure fulfilment:** The Company undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to use its reasonable endeavours 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 reasonably required by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the Stock Exchange, the SFC, the CSRC and the Registrar of Companies in Hong Kong and any other relevant Authority for the purposes of or in connection with the application for the listing of and the permission to deal in the H Shares and the fulfilment of such Conditions.
- 2.3 **Extension:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), upon prior consultation with the Company, shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:
- 2.3.1 to extend the deadline for the fulfilment of any or all Conditions by such number of days/hours and/or in such manner as the Joint Sponsors and the Overall Coordinators may determine (in which case the Joint Sponsors and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the 30th day after the date of the Prospectus and any such extension and the new timetable shall be notified by the Joint Sponsors and Overall Coordinators to the other parties to this Agreement and the relevant Authorities as soon as practicable after any such extension is made); or
- 2.3.2 in respect of the Condition set out in Clause 2.1.1, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition.
- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 11, if any of the Conditions have 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 Sponsor-OCs', the Overall Coordinators' consent to or knowledge of any amendments/ supplements to the Offering Documents subsequent to their respective issues, publications or distributions for themselves and on behalf of the Hong Kong Underwriters will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.
- 2.6 **Determination of Offer Price:** The Company and the 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 and the Overall Coordinators (for themselves and on behalf of the Underwriters) reach agreement on the Offer Price, which is expected to be agreed on or about the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached

and the Price Determination Agreement is not signed by June 17, 2025, and no extension is granted by the Joint Sponsors and Overall Coordinators pursuant to Clause 2.3, then the provisions of Clause 2.4 shall apply. Each of the Hong Kong Underwriters (other than the Joint Sponsors and the Overall Coordinators) hereby authorizes the Joint Sponsors and the Overall Coordinators to negotiate and agree on its behalf the Offer Price and to execute and deliver the Price Determination Agreement on its behalf with such variations, if any, as in the sole and absolute judgement of the 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.

- 2.7 **Reduction of the Offer Price range and/or the number of Offer Shares:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the indicative Offer Price range and/or the number of Offer Shares below those stated in the Prospectus at any time on or prior to the morning of the Acceptance Date. In such a case, the Company shall, promptly following the decision to make such reduction, and in any event not later than the morning of the Acceptance Date, (i) cause to be published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (<https://www.haitian-food.com/>) notices of the reduction. Upon issue of such a notice, the revised indicative Offer Price range and/or number of Offer Shares will be final and conclusive, and the Offer Price, if agreed upon by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, will be fixed within such revised range. Such notice shall also include confirmation or revision, as appropriate, of the use of proceeds of the Global Offering, the working capital statement and the Global Offering statistics set out in the Prospectus, and any other financial information which may change as a result of such reduction; (ii) issue a supplemental prospectus and apply for waivers as required, from the Stock Exchange and the SFC (if necessary); and (iii) comply with all the Laws applicable to that reduction.

3 APPOINTMENTS

- 3.1 **Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, Goldman Sachs and Morgan Stanley as the joint sponsors of the Company in relation to its application for Admission, and each of the Joint Sponsors, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Sponsors hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Sponsor-OC Mandates, which shall continue to be in full force and effect.
- 3.2 **Sponsor-OCs and Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, Goldman Sachs and Morgan Stanley as the sponsor-overall coordinators and the overall coordinators in connection with the Global Offering, and each of the Sponsor-OCs and the Overall Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. The Company also hereby confirms and acknowledges its appointment, to the exclusion of others, of Morgan Stanley as the designated Sponsor-OC of the Global Offering for communication with, and provision of information to, the Stock Exchange and the SFC in accordance with the applicable Laws or upon request. For the avoidance of doubt, the appointment of the Sponsor-OCs and the Overall Coordinators hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Sponsor-OC Mandates, which shall continue to be in full force and effect.
- 3.3 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, Goldman Sachs and Morgan Stanley as

the joint global coordinators in connection with the Global Offering, and each of the Joint Global Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.

- 3.4 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, Goldman Sachs, Morgan Stanley, BOCI Asia Limited, ICBC International Securities Limited, BOCOM International Securities Limited, CMB International Capital Limited, ABCI Capital Limited, CCB International Capital Limited, as the joint bookrunners in connection with the Global Offering, and each of the Joint Bookrunners, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.5 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, Goldman Sachs, Morgan Stanley, BOCI Asia Limited, ICBC International Securities Limited, BOCOM International Securities Limited, CMB International Capital Limited, ABCI Securities Company Limited, CCB International Capital Limited, as the joint lead managers in connection with the Global Offering, and each of the Joint Lead Managers, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.6 **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, Goldman Sachs, Morgan Stanley, BOCI Asia Limited, ICBC International Securities Limited, BOCOM International Securities Limited, CMB International Capital Limited, ABCI Capital Limited, ABCI Securities Company Limited, CCB International Capital Limited, The Hongkong and Shanghai Banking Corporation Limited, Huatai Financial Holdings (Hong Kong) Limited, CLSA Limited, Futu Securities International (Hong Kong) Limited, GF Securities (Hong Kong) Brokerage Limited, China Galaxy International Securities (Hong Kong) Co., Limited as the capital market intermediaries in connection with the Global Offering, and each of the CMIs, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the CMIs hereunder is in addition to their engagement under the terms and conditions of the CMI Engagement Letters, which shall continue to be in full force and effect.
- 3.7 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Offer Shares, and the Hong Kong Underwriters, relying on the Warranties and subject to the terms and conditions of this Agreement, severally (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement.
- 3.8 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.7 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. Each of the appointees referred to in Clauses 3.1 to 3.7 shall remain liable for all acts and omissions of any of its Affiliates or any other person to which it delegates relevant rights, duties, powers and/or discretions pursuant to this Clause 3.8, notwithstanding any such delegation.
- 3.9 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 to 3.7 confer on each of the appointees and its Affiliates, and their respective delegates under Clause 3.8, all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the lawful performance of its roles as a Joint

Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, CMI, Joint Bookrunner, Joint Lead Manager or Hong Kong Underwriter (as the case may be), and hereby agrees to ratify and confirm everything each such appointee, Affiliate and delegate under Clause 3.8 has done or shall do in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Prospectus and this Agreement.

- 3.10 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective Hong Kong Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of applicable Laws or the selling restrictions set out in any of 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. The relevant Hong Kong Underwriter shall remain liable to the Company for the acts and omissions of the sub-underwriter with whom it has entered into sub-underwriting arrangements.

- 3.11 **No liability for the Offering Documents and Offer Price:** Notwithstanding anything in this Agreement, none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any other Indemnified Party shall have any liability whatsoever to the Company or any other person in respect of any loss or damage to any person arising from any transaction carried out by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and their respective delegates under Clause 3.8 or any other Indemnified Party, including, without limitation, with respect to the following matters (it being acknowledged by the parties that the Company is solely responsible in this regard):

3.11.1 any of the matters referred in Clauses 9.2.1 to 9.2.3; and

3.11.2 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.

Notwithstanding anything contained in Clause 9, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 9 to recover any Loss incurred or suffered or made as a result of or in connection with any of the foregoing matters.

- 3.12 **No fiduciary duties:** The Company acknowledges and agrees that (i) the Joint Sponsors, in their roles as such, are acting solely as sponsors in connection with the listing of the H Shares on the Main Board of the Stock Exchange, (ii) the Sponsor-OCs, in their roles as such, are acting solely as sponsor-overall coordinators of the Global Offering, (iii) the Overall Coordinators, in their roles as such, are acting solely as overall coordinators of the Global Offering, (iv) the Joint Global Coordinators, in their roles as such, are acting solely as global coordinators of the Global Offering, (v) the CMIs, in their roles as such, are acting solely as capital market intermediaries in connection with the Global Offering, (vi) the Joint Bookrunners, in their roles as such, are acting solely as bookrunners of the Global Offering, (vii) the Joint Lead Managers, in their roles as such, are acting solely as lead managers of the Global Offering and (viii) the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering.

The Company further acknowledges that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead

Managers and the Hong Kong Underwriters are acting pursuant to a contractual relationship with the Company entered into on an arm's length basis, and in no event do the parties intend that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, as applicable, act or be responsible as a fiduciary to the Company, its directors, supervisors, management, shareholders or creditors or any other person in connection with any activity that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the H Shares on the Main Board of the Stock Exchange, either before or after the date hereof.

The Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters hereby expressly disclaim any fiduciary or advisory or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Main Board of the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters have advised or are currently advising the Company on other matters), and the Company hereby confirms its understanding and agreement to that effect. The Company, on the one hand, and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, on the other hand, agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the H Shares, do not constitute advice or recommendations to the Company.

The Company, on the one hand, and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, on the other hand, agree that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting in their respective roles as principal and not the agent (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, the SFC Transaction Levy and the AFRC Transaction Levy as set forth in Clause 5.4 hereof, with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsubscribed Shares as set forth in Clause 4.6 hereof) nor the fiduciary or advisor of any member of the Group, and none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters has assumed, or will assume, any fiduciary, agency or advisory or similar responsibility in favor of the Company with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Main Board of the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters have advised or are currently advising the Company on other matters).

The Company further acknowledges and agrees that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters are not advising the Company, its directors, supervisors, management, shareholders or creditors or any other person (to the extent applicable) as to any legal, Tax, investment, accounting or regulatory matters (except for, with respect to the Joint Sponsors, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules, the SFC Corporate Finance Adviser Code of Conduct and the Code of Conduct in their capacity as joint sponsors in connection with the proposed listing of the Company) in any jurisdiction. The Company shall consult with its/his/her own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, their respective Affiliates and their and their respective Affiliates' respective directors, officers and employees shall have any responsibility or liability to the Company with respect thereto. Any review by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters of the Company, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of H Shares on the Main Board of the Stock Exchange or any process or matters relating thereto shall be performed solely for the benefit of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and shall not be on behalf of the Company.

The Company further acknowledge and agree that that the Joint Sponsors, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company.

The Company hereby waives and releases, to the fullest extent permitted by Laws, any conflict of interests and any claims that the Company may have against the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters with respect to any breach or alleged breach of any fiduciary, agency, advisory or similar duty to the Company in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Main Board of the Stock Exchange or any process or matters leading up to such transactions.

- 3.13 **Several obligations:** Without prejudice to Clause 3.12 above, any transaction carried out by the appointees under Clauses 3.1 to 3.7, or by any of the delegates under Clause 3.8 of such appointee, within the scope of the appointments, powers, authorities and/or discretions in this Agreement (other than subscription for any Hong Kong Offer Shares by any Hong Kong Underwriters as principal and any stabilizing activities conducted in accordance with Clause 6.1) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any other appointee or their respective Affiliates or delegates under Clause 3.8. The obligations of the appointees are several (and not joint or joint and several) and that each appointee shall not be liable for any fraud, misconduct, negligence or default whatsoever of the other parties hereto. None of the appointees under Clauses 3.1 to 3.7 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 3.7 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

- 3.14 **Advice to the Company:** The Company hereby confirms and acknowledges that each of the Overall Coordinators has:
- 3.14.1 engaged the Company at various stages during the offering process to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;
 - 3.14.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicating its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
 - 3.14.3 advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
 - 3.14.4 advised the Company on the information that should be provided to the CMIs to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;
 - 3.14.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to the CMIs;
 - 3.14.6 advised and guided the Company and its directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the SFC and any other Authority which apply to placing activities including the Global Offering, and that the Company and its directors fully understand and undertake to the Joint Sponsors and the Underwriters that they have met or will meet these responsibilities; and
 - 3.14.7 where the Company decided not to adopt an Overall Coordinator's advice or recommendations in relation to pricing or allocation of shares, or its decisions may lead to a lack of open market, an inadequate spread of investors or may negatively affect the orderly and fair trading of such shares in the secondary market, explained the potential concerns and advised the Company against making these decisions.

4 HONG KONG PUBLIC OFFERING

- 4.1 **Hong Kong Public Offering:** The Company shall offer the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee, the SFC Transaction Levy and AFRC Transaction Levy) payable in full on application in Hong Kong dollars on and subject to the terms and conditions set out in the Prospectus and this Agreement. Subject to the registration of the Prospectus by the Company, the Joint Sponsors shall arrange for and the Company shall cause the Formal Notice to be published on the official website of the Stock Exchange at www.hkexnews.hk and the official website of the Company at <https://www.haitian-food.com/> on the days specified in Schedule 5 (or such other publication(s) and/or day(s) as may be agreed by the Company and the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters)). The Company will, on the Prospectus Date, publish the Prospectus on the official website of the Company at <https://www.haitian-food.com/> and the official website of the Stock Exchange at www.hkexnews.hk.
- 4.2 **Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominee to hold the application monies received by the Receiving Bank under the Hong

Kong Public Offering, in each case upon and subject to the terms and the conditions contained in the Receiving Bank Agreement. The Company shall procure (i) each of the Receiving Bank and the Nominee to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.

- 4.3 **H Share Registrar and HK eIPO White Form Service:** The Company has appointed the H Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications and the provision of the HK eIPO White Form Service upon and subject to the terms and conditions of the Registrar's Agreement. The Company undertakes with Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters to procure that the H Share Registrar shall do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions.
- 4.4 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a No. 8 typhoon warning signal or above, "extreme conditions" caused by a super typhoon as announced by the Government of the Hong Kong and/ or a black rainstorm warning signal (collectively, "**Severe Weather Signals**") being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such Severe Weather Signal remains in force at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.
- 4.5 **Basis of allocation:** The Company agrees that the Joint Sponsors and the Overall Coordinators shall have the exclusive right, in their sole and absolute discretion, upon and subject to the terms and conditions of the Prospectus, the Receiving Bank Agreement and this Agreement, and in compliance with applicable Laws, to determine the manner and the basis of allocation of the Hong Kong Offer Shares and to reject or accept in whole or in part any Hong Kong Public Offering Application.

The Company shall, and shall use its reasonable endeavours to procure the Receiving Bank and the H Share Registrar to, as soon as practicable after the close of the Application Lists and in any event in accordance with the terms of the Receiving Bank Agreement, provide the Joint Sponsors and the Overall Coordinators with such information, calculations and assistance as the Joint Sponsors and the Overall Coordinators may require for the purposes of determining, *inter alia*:

- 4.5.1 in the event of an Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or
- 4.5.2 in the event of an Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering; and
- 4.5.3 the level of acceptances and basis of allocation of the Hong Kong Offer Shares.
- 4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (an "**Under-Subscription**"), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose

Hong Kong Underwriting Commitment has been reduced by the Hong Kong Underwriter's Applications of such Hong Kong Underwriter to zero pursuant to the provisions of Clause 4.7) shall, subject as provided in Clauses 4.10 and 4.12, procure applications to purchase, or failing which themselves as principals apply to purchase, the number of Hong Kong Offer Shares remaining available as a result of the Under-Subscription (the "**Unsubscribed Shares**"), as the Overall Coordinators may in their sole and absolute discretion determine, in accordance with the terms and conditions set forth in the Prospectus (other than as to the deadline for making the application), provided that

- 4.6.1 the obligations of the Hong Kong Underwriters in respect of such Unsubscribed Shares under this Clause 4.6 shall be several (and not joint or joint and several);
- 4.6.2 the number of Unsubscribed Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in Schedule 1):

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

where in relation to such Hong Kong Underwriter:

- N is the number of Unsubscribed Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6, subject to such adjustment as the Overall Coordinators may determine to avoid fractional shares;
 - T is the total number of Unsubscribed Shares determined after taking into account any reduction pursuant to Clauses 2.7, 4.10 and 4.12, as applicable;
 - C is the Hong Kong Underwriting Commitment of such Hong Kong Underwriter;
 - P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of such Hong Kong Underwriter;
 - AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.7, 4.10 and 4.12, as applicable; and
 - AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and
- 4.6.3 the obligations of the Hong Kong Underwriters determined pursuant to this Clause 4.6 may be rounded, as determined by the Overall Coordinators in their sole and absolute discretion, to avoid fractions and odd lots. The determination of the Overall Coordinators of the obligations of the Hong Kong Underwriters with respect to the Unsubscribed Shares under this Clause 4.6 shall be final and conclusive.

None of the Overall Coordinators or the Hong Kong Underwriters will be liable for any failure on the part of any of the other Hong Kong Underwriters to perform its obligations under this Clause 4.6 or otherwise under this Agreement. Notwithstanding the foregoing, each of the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Hong Kong Underwriters.

- 4.7 **Hong Kong Underwriters' set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of Clause 4.9, the Hong Kong Underwriting Commitment of such Hong Kong Underwriter shall, subject to the production of evidence to the satisfaction of the Overall Coordinators that the relevant application was made or procured to be made by such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.5 and thus becoming an Accepted Hong Kong Public Offering Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 4.
- 4.8 **Accepted applications:** The Company agrees that all duly completed and submitted Hong Kong Public Offering Applications received prior to the closing of the Application Lists and accepted by the Joint Sponsors and the Overall Coordinators pursuant to Clause 4.5, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 4.6.
- 4.9 **Applications and payment for Unsubscribed Shares:** In the event of an Under-Subscription, the Overall Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the H Share Registrar pursuant to Clause 4.5.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 12:00 a.m. on the first Business Day after the Acceptance Date of the number of Unsubscribed Shares to be taken up pursuant to Clause 4.6, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 5:00 p.m. on the day of such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:
- 4.9.1 make application(s) for such number of Unsubscribed Shares as fall to be taken up by it pursuant to Clause 4.6 specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant, and deliver to the Overall Coordinators records for the duly completed applications; and
- 4.9.2 pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such number of Unsubscribed Shares as fall to be taken up by it pursuant to Clause 4.6 (which shall include all amounts on account of the Brokerage, Trading Fee, the SFC Transaction Levy and AFRC Transaction Levy in accordance with the terms of the Hong Kong Public Offering), provided that while such payments may be made through the Overall Coordinators on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Overall Coordinators shall not be responsible for the failure by any Hong Kong Underwriter (apart from itself in its capacity as a Hong Kong Underwriter) to make such payment,
- and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on June 18, 2025 (the date specified in the Prospectus for the despatch of share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the H Share Registrar to duly issue and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.
- 4.10 **Power of the Overall Coordinators to make applications:** In the event of an Under-Subscription, the 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 between themselves) and in relation to which they are under no obligation to exercise) to apply

or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsubscribed Shares which any Hong Kong Underwriter is required to subscribe pursuant to Clause 4.6. Any application submitted or procured to be submitted by any of the Overall Coordinators pursuant to this Clause 4.10 in respect of which payment is made *mutatis mutandis* in accordance with Clause 4.9 shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 4.6 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of Underwriting Commission.

4.11 Reallocation from the International Offering to the Hong Kong Public Offering: If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (an “Over-Subscription”), then:

4.11.1 subject to any required reallocation as set out in Clause 4.11.2 or 4.11.3 and relevant requirements under Chapter 4.14 of the Guide for New Listing Applicants published by the Stock Exchange, the applicable Listing Rules and any waiver granted and not revoked by the Stock Exchange, the 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;

4.11.2 if purchasers have been procured by the International Underwriters for all the International Offer Shares initially offered and the Over-Subscription represents a subscription of (i) 10 times or more but less than 30 times, (ii) 30 times or more but less than 60 times, or (iii) 60 times or more, of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares shall be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be increased to 26,323,800, 39,485,700 and 55,279,900 Offer Shares, respectively, representing approximately 10.0% (in the case of (i)), 15.0% (in the case of (ii)) or 21.0% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Offer Size Adjustment Option and the Over-allotment Option); and

4.11.3 if (i) the International Offer Shares initially offered under the International Offering are not fully subscribed but the Hong Kong Offer Shares under the Hong Kong Public Offering are fully or over-subscribed, or (ii) the International Offer Shares initially offered under the International Offering are fully subscribed or over-subscribed and the Over-Subscription represents a subscription of less than 10 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the Overall Coordinators may, at their sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 31,588,600 Offer Shares, representing two times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering (before any exercise of the Offer Size Adjustment Option and the Over-allotment Option), and the Offer Price shall be fixed at the bottom end of the indicative Offer Price range (i.e. HK\$35.00 per Offer Share) stated in the Prospectus.

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Purchasing Commitments of the International Underwriters shall be reduced accordingly, and the Hong Kong Underwriters will

not be entitled to the Underwriting Commission referred to in Clause 7.1 in respect of such Offer Shares reallocated to the Hong Kong Public Offering.

4.12 Reallocation from the Hong Kong Public Offering to the International Offering:

4.12.1 If an Under-Subscription shall occur, the Overall Coordinators, shall have the right to (but shall have no obligation to), in their sole and absolute discretion, reallocate all or any of the Unsubscribed Shares 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 Unsubscribed Shares and the respective Hong Kong Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Overall Coordinators may, in their sole and absolute discretion, determine.

4.12.2 If a Money Settlement Failure shall occur, the relevant Hong Kong Offer Shares shall be reallocated from the Hong Kong Public Offering to the International Offering and be made available as additional International Offer Shares.

The Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 7.1 in respect of the Offer Shares to be reallocated to the International Offering. For the avoidance of doubt, any Offer Shares reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement.

4.13 Hong Kong Underwriters' obligations cease: All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.9 or Clause 4.10 or where the Hong Kong Public Offering is fully subscribed or upon an Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.

4.14 Implementation of the Hong Kong Public Offering: Without prejudice to the foregoing obligations, the Company undertakes with the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to take such action and do (or procure to be done) all such other acts and things required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange to be granted by the Listing Committee.

5 ALLOTMENT AND PAYMENT

5.1 Issue of Hong Kong Offer Shares: Upon receipt by the H Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 9:00 a.m. on June 18, 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 waived or modified in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Prospectus and this Agreement to the successful applicants and in the numbers specified by the Overall Coordinators

on terms that they rank *pari passu* in all respects with the existing issued H Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;

- 5.1.2 use its reasonable endeavours to procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and
 - 5.1.3 use its reasonable endeavours to procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Overall Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Prospectus and this Agreement.
- 5.2 **Payment to the Company:** The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company at or around 9:30 a.m. on the Listing Date (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the 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 to HKSCC Nominees Limited, as the case may be), by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Overall Coordinators in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than three Business Days immediately preceding the Listing Date) in immediately available funds, provided, however, that:
- 5.2.1 the Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of the Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company and pay to the Overall Coordinators (and where a person other than the Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Overall Coordinators on behalf of such person) the amounts payable by the Company pursuant to Clause 7, except that such amount shall be approved by the Company in writing prior to such payment; 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 Clauses 7.1 and 7.2, 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 written demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company.

The net amount payable to the Company pursuant to this Clause 5.2 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies (including the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy) if and to the extent that the Offer Price shall be determined at below HK\$36.30 per Offer Share.

- 5.3 **Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for applicants:** The Overall Coordinators will, for themselves and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 5.4 **Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for the Company:** The Overall Coordinators will, on behalf of the Company, arrange for the payment by the Nominee to the persons entitled thereto of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company in respect of the Accepted Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 5.5 **Refund:** The Company will use its reasonable endeavours to procure that, in accordance with the terms of the Receiving Bank Agreement and the Registrar's Agreement, the Nominee will pay refunds of applications monies, and the H Share Registrar will arrange for payment of refunds of application monies, to those successful or unsuccessful applicants under the Hong Kong Public Offering who are or may be entitled to receive any refund of application monies (in whole or in part) in accordance with the terms of the Hong Kong Public Offering specified in the Prospectus.
- 5.6 **Separate bank account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.
- 5.7 **No responsibility for default:** The Company acknowledges and agrees that none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of their respective Affiliates has or shall have any liability whatsoever under Clause 5 or Clause 7 or otherwise for any default by the Nominee or any other application of funds.

6 STABILIZATION

- 6.1 **Stabilization:** The Company hereby appoints, to the exclusion of all others, CICC (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. 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. Any stabilization actions taken by the Stabilizing Manager or any person acting for it as stabilizing manager shall be conducted in compliance with the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all other applicable Laws and may be discontinued at any time.

Each of the Hong Kong Underwriters (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).

6.2 **Stabilizing losses and profits:**

6.2.1 All liabilities, expenses and losses arising from stabilization activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the respective accounts of the International Underwriters in the same proportions, as nearly as may be practicable, as the respective International Offering Purchasing Commitments of the International Underwriters, and may be deducted from the commissions payable to the International Underwriters.

6.2.2 All profits or gains arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the respective accounts of the Overall Coordinators and/or the International Underwriters upon and subject to the terms and conditions of the International Underwriting Agreement.

6.2.3 The Company shall not be responsible for any liabilities, expenses and losses and shall not be entitled to any profit arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager.

6.3 **No stabilization by the Company:** The Company undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and each of them that, it will not, and will cause its Affiliates or any of its or its Affiliates' respective directors, supervisors, officers, employees, promoters, or any person acting on its behalf or on behalf of any of the foregoing persons not to:

6.3.1 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

6.3.2 take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or

6.3.3 take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilizing Manager or any person acting for it as stabilizing manager of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance 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 6.3.

7 **COMMISSIONS AND COSTS**

7.1 **Underwriting commission:** Subject to the provisions of this Clause 7, the Company shall pay to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) an

underwriting commission equal to 0.5% 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 “**Underwriting Commission**”). For the avoidance of doubt, no underwriting commission in respect of any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 4.11 and 4.12, respectively, shall be paid to the Hong Kong Underwriters as the relevant underwriting commission relating to such H Shares will be payable to the International Underwriters in accordance with the International Underwriting Agreement. The respective entitlements of the Hong Kong Underwriters to the Underwriting Commission will be determined in the International Underwriting Agreement, provided that (a) any allocation of the Underwriting Commission to the Overall Coordinators shall be no less favorable than as set out in the Sponsor and Sponsor-OC Mandates and in compliance with the Listing Rules, the Code of Conduct and Frequently Asked Questions No. 077-2022 published by the Stock Exchange; and (b) any adjustment to the allocation of the Underwriting Commission to each CMI as set out in the respective CMI Engagement Letter shall be in compliance with the Listing Rules, the Code of Conduct and Frequently Asked Questions No. 077-2022 published by the Stock Exchange. The Company has been advised by the Overall Coordinators the market’s practice on the ratio of the fixed and discretionary fees to be paid to the CMIs.

- 7.2 **Incentive fee:** The Company may, at its sole discretion, pay any one or all of the Hong Kong Underwriters an additional incentive fee (the “**Incentive Fee**”) of up to 0.3% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 4.11 and 4.12, respectively). The actual absolute amount of the Incentive Fee (if any) and the split of the Incentive Fee (if any), in absolute amount, among all CMIs, shall be determined and communicated to each CMI prior to the Listing Date and in any event before the submission to the Stock Exchange the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) on FINI, in accordance with such engagement letters between the Company and the respective Overall Coordinator or CMI and in compliance with the Code of Conduct and the requirements under the Listing Rules.
- 7.3 **Sponsor fee and other fees and expenses:** The Company shall further pay to the Joint Sponsors the sponsor fee and 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 Sponsors and Sponsor-OC Mandates.
- 7.4 **Other costs payable by the Company:** All fees, costs, charges, Taxation and expenses of, in connection with or incidental to the Global Offering, the listing of the H Shares on the Main Board of the Stock Exchange and this Agreement, and the transactions contemplated thereby or hereby, and in each case subject to the terms of the agreements (and all amendments or supplements thereto) entered into between the Company and the relevant parties, where applicable:
- 7.4.1 fees, disbursements and expenses of the Reporting Accountants;
 - 7.4.2 fees, disbursements and expenses of any transfer agent or registrar for the H Shares, any service provider appointed by the Company in connection with HK eIPO White Form Service;
 - 7.4.3 fees, disbursements and expenses of all Legal Advisors and any other legal advisors to the Company or the Underwriters whose engagements have been confirmed by the Company in writing;

- 7.4.4 fees, disbursements and expenses of any public relations consultants engaged by the Company;
- 7.4.5 fees, disbursements and expenses of the Internal Control Consultant and the Industry Consultant;
- 7.4.6 fees, disbursements and expenses of any translators engaged by the Company;
- 7.4.7 fees, disbursements and expenses of the Receiving Bank and the Nominee;
- 7.4.8 fees, disbursements and expenses of the financial printer engaged by the Company;
- 7.4.9 fees and expenses of other agents, third party service providers, consultants and advisors engaged by the Company relating to the Global Offering;
- 7.4.10 fees and expenses related to the application for listing of and permission to deal in the H Shares on the Main Board of the Stock Exchange, the filing or registration of any documents (including, without limitation, the Hong Kong Public Offering Documents, the CSRC Filings and any amendments and supplements thereto) with any relevant Authority (including, without limitation, the Registrar of Companies in Hong Kong and the CSRC) and the qualification of the Offer Shares in any jurisdiction;
- 7.4.11 all printing, document production, courier and advertising costs incurred and approved by the Company in relation to the Global Offering;
- 7.4.12 all costs of preparation, despatch and distribution of the Offering Documents in all Relevant Jurisdictions, and all amendments and supplements thereto incurred and approved by the Company;
- 7.4.13 all costs of preparation, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 7.4.14 the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company, all capital duty (if any), premium duty (if any), stamp duty (if any), Taxation, levy and other fees, costs and expenses payable in respect of the creation, issue, allotment, sale, distribution and delivery of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of and the performance of any provisions of this Agreement or otherwise in connection with the Global Offering;
- 7.4.15 all costs and expenses related to the preparation and launching of the Global Offering of the Company, which was approved by the Company;
- 7.4.16 all costs and expenses incurred by and approved by the Company related to the press conferences of the Company in relation to the Global Offering;
- 7.4.17 all stock admission fees, processing charges and related expenses payable to HKSCC;
- 7.4.18 all CCASS transaction fees payable in connection with the Global Offering; and
- 7.4.19 all fees and expenses related to background check and searches, company searches, litigation and legal proceeding searches, bankruptcy and insolvency searches, company searches and directorship searches and other searches conducted in connection with the Global Offering, which was approved by the Company in writing;

shall be borne by the Company, and the Company shall pay or cause to be paid all such fees, costs, charges, Taxation and expenses. Notwithstanding anything to the contrary in Clause 17.12, 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 Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters for or on behalf of the Company, the Company shall reimburse such costs, expenses, fees or charges to the relevant Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, CMI, Joint Bookrunner, Joint Lead Manager or Hong Kong Underwriter on an after-tax basis, on the condition that such fees, costs, charges, Taxation and expenses shall be approved by the Company in writing before any payment by the Company.

7.5 Costs and expenses payable in case the Global Offering does not proceed: If this Agreement shall be rescinded or terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any Underwriting Commission and Incentive Fee under Clauses 7.1 and 7.2, and except as otherwise provided in the engagement letters between the Company and the relevant parties, the Company shall not pay or reimburse or cause to be paid or reimbursed to the relevant parties, all costs, fees, charges, Taxation and expenses referred to in Clauses 7.3 and 7.4 which have been incurred or are liable to be paid by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters (if any) unless agreed to be payable by the Company pursuant to Clause 7.4 within 30 Business Days of the first written request by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the relevant party which incurred the costs, fees, charges, Taxation and expenses, as the case may be.

7.6 Time of payment of costs: All commissions, fees, costs, charges and expenses referred to in this Clause 7 shall, except as otherwise provided in this Clause 7, if not so deducted pursuant to Clause 5.2, be payable by the Company in accordance with the engagement letter or agreement entered into by the Company and the relevant parties, or in the absence of such engagement letter or agreement, within 30 Business Days of the first written request by the Overall Coordinators.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 Warranties: the Company hereby represents, warrants, agrees and undertakes with respect to each of the Warranties in Part A of Schedule 2 hereto to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them that each of the Warranties is true, accurate and not misleading as at the date of this Agreement, and the Company acknowledges that each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters is entering into this Agreement in reliance upon the Warranties.

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

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

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

- 8.2.3 on the Acceptance Date;
- 8.2.4 on the Price Determination Date;
- 8.2.5 immediately prior to (i) the delivery by the Overall Coordinators and/or the other Hong Kong Underwriters of duly completed applications, and (ii) payment by the Overall Coordinators and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.6 and/or Clause 4.10 (as the case may be);
- 8.2.6 the Announcement Date;
- 8.2.7 immediately prior to 8:00 a.m. on the Listing Date;
- 8.2.8 immediately prior to commencement of dealings in the Offer Shares on the Main Board of the Stock Exchange;

in each case with reference to the facts and circumstances then subsisting. For the avoidance of doubt, nothing in this Clause 8.2 shall affect the on-going nature of the Warranties.

- 8.3 **Notice of breach of Warranties:** the Company hereby undertakes to notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in writing as soon as practicable if it comes to its knowledge that any of the Warranties is untrue, inaccurate, misleading or breached in any respect or ceases to be true and accurate or becomes misleading or breached in any respect, at any time up to the last to occur of the dates specified in Clause 8.2, or if it/he/she becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate or misleading in any respect, or any significant new factor likely to materially and adversely affect the Global Offering which arises between the date of this Agreement and the Listing Date and which comes to the attention of the Company.
- 8.4 **Undertakings not to breach Warranties:** the Company hereby severally and jointly undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters not to, and shall use reasonable endeavours to procure that any other Group Company shall not, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates specified in Clause 8.2 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, the Company agrees not to make any amendment or supplement to the Offering Documents, the CSRC Filings or any of them without the prior approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), which approval shall not be unreasonably withheld.
- 8.5 **Remedial action and announcements:** the Company shall notify the Joint Sponsors and the Overall Coordinators, as soon as practicable if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 8.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading or breached in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement; or (ii) any event shall occur or any circumstance shall exist which would or might (1) render untrue, inaccurate or misleading any material statement, whether fact or opinion, contained in the Offering Documents, the CSRC Filings or any of them; or (2) result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in the Offering

Documents, the CSRC Filings or any of them, if the same were issued immediately after occurrence of such event or existence of such circumstance; or (iii) it shall become necessary for any other reason to amend or supplement any of the Offering Documents or CSRC Filings; or (iv) any significant new factor likely to affect the Hong Kong Public Offering, the Global Offering or the Company shall arise, and, in each of the cases described in paragraphs (i) through (iv) above, without prejudice to any other rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, Joint Lead Managers, the Hong Kong Underwriters or any of them under this Agreement, the Company, at its own expense, shall take such remedial action as may be required by the Joint Sponsors and/or the Overall Coordinators as soon as reasonably practicable, including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents, the CSRC Filings or any of them as the Joint Sponsors and the Overall Coordinators may require and supplying the Joint Sponsors and the Overall Coordinators (on behalf of themselves and the Hong Kong Underwriters) or such persons as they may direct, with such number of copies of such amendments or supplements as they may require. For the avoidance of doubt, the consent or approval of the Joint Sponsors and/or the Overall Coordinators for the Company to take any such remedial action shall not (i) constitute a waiver of, or in any way affect, any right of the Joint Sponsors, the Overall Coordinators or any other Hong Kong Underwriters under this Agreement in connection with the occurrence or delivery of such matter, event or fact, or (ii) result in the loss of the Joint Sponsors', the Sponsor-OCs', the Overall Coordinators', the Joint Global Coordinators', the CMIs', the Joint Bookrunners', the Joint Lead Managers' or the Hong Kong Underwriters' rights to terminate this Agreement (whether by reason of such misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

The Company agrees not to issue, publish, distribute or make publicly available any such announcement, circular, supplement, amendment or document or do any such act or thing without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), except as required by Laws and Authority, in which case the Company shall, to the extent permitted by applicable Laws and such Authority, use reasonable endeavours to first consult the Joint Sponsors and the Overall Coordinators before such issue, publication or distribution or act or thing being done.

- 8.6 **Knowledge:** A reference in this Clause 8 or in Schedule 2 to the Company's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry and that the Company or the directors of the Company has/have used its 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 Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.7 **Obligations personal:** The obligations of the Company under this Agreement shall be binding on its/his/her personal representatives or its/his/her successors in title.
- 8.8 **Release of obligations:** Any liability to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them

as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters (or the rights of any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters) against any other person under the same or a similar liability.

8.9 **Consideration:** The Company has entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters agreeing to enter into this Agreement on the terms set out herein.

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

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

8.10.2 if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 8.5 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 8 shall be deemed to be repeated on the date of such amendment or supplement, and, when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

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

9 INDEMNITY

9.1 **No claims against Indemnified Parties:** No claim (whether or not any such claim involves or results in any action, suit or proceeding) shall be made against any Indemnified Party by, and no Indemnified Party shall be liable to (whether direct or indirect, in contract, tort or otherwise and whether or not related to third party claims or the indemnification rights referred to in this Clause 9), the Company to recover any of the losses, liabilities, damages, payments, costs (including legal costs), charges, fees and expenses (“**Losses**”) or Taxation which the Company may suffer or incur by reason of or in any way arising out of: (i) the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents, the performance by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters of their obligations hereunder or otherwise in connection with the Hong Kong Public Offering; (ii) the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares, the preparation or despatch of the Hong Kong Public Offering Documents; or (iii) any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares, provided that the foregoing shall not exclude any liability of such Indemnified Party for any Loss which is finally judicially determined by a court of competent jurisdiction or competent arbitral tribunal to such extent which have resulted directly and solely from gross negligence, wilful default or fraud on the part of such Indemnified Party.

- 9.2 **Indemnity:** The Company undertakes, from time to time, jointly and severally, to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against (i) all Proceedings whether made, brought or threatened to be instituted, made or brought against (jointly or severally), or otherwise involving any Indemnified Party, and (ii) all Losses (including, without limitation, all payments, costs and expenses arising out of or in connection with the investigation, response to, defense 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) 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, communications or other documents relating to or connected with the Group or the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them) (collectively, the “**Related Public Information**”); or
 - 9.2.2 any of the Related Public Information containing any untrue, incorrect or inaccurate or alleged untrue statement of a material fact, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information material in the context of the Global Offering or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction; or
 - 9.2.3 any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Related Public Information, being or alleged to be untrue, 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
 - 9.2.4 the execution, delivery and performance by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them of their or its obligations and roles under this Agreement, the Offering Documents or the Listing Rules 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-OC, Overall Coordinator, CMI or otherwise, as applicable; or
 - 9.2.5 the execution, delivery or performance of this Agreement by the Company and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or
 - 9.2.6 any breach or alleged breach on the part of the Company or any action or omission of any Group Company or any of their respective directors, supervisors, officers or employees resulting in a breach of any of the provisions of this Agreement, the Price Determination Agreement, the Articles of Association, 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

- 9.2.7 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue or inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 9.2.8 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution or making available of any of the Related Public Information and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents, this Agreement and the International Underwriting Agreement; or
- 9.2.9 any act or omission of any Group Company in relation to the Global Offering; or
- 9.2.10 the Global Offering or any of the Offering Documents and the CSRC Filings 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
- 9.2.11 any failure or alleged failure by the Company, any of the Directors, Supervisors or employees of the Company, or 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
- 9.2.12 any breach or alleged breach by any Group Company of the applicable Laws in any respect; or
- 9.2.13 any Proceeding having commenced against the Company, any Group Company or any of the Directors or Supervisors, or settlement of any such Proceeding; or
- 9.2.14 any breach by the Company of the terms and conditions of the Hong Kong Public Offering;

and 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, provided that the indemnity in this Clause 9.2 shall not apply to the extent any Loss suffered by the Indemnified Parties is finally judicially determined by a court of competent jurisdiction or an arbitral tribunal with competent jurisdiction to such extent which have been directly and solely resulted from the fraud, wilful default or gross negligence of any of the Indemnified Parties.

- 9.3 **Notice of claims:** If the Company becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 9.2, it/he/she shall promptly give notice thereof to the Overall Coordinators (for themselves and on behalf of other Indemnified Party) 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 promptly, subject to any restrictions imposed by any Laws or obligation of confidentiality, notify the Company of the institution of such Proceeding, provided, however, that the omission to so notify the Company shall not relieve the Company from any liability which they may have to any Indemnified Party under this Clause 9 or otherwise. The Company may participate at their expense in the defense of such Proceedings including appointing counsel at their expense to act for them in such Proceedings; provided, however, except with the consent of the Overall Coordinators (for

themselves and on behalf of any Indemnified Parties), that counsel to the Company shall not also be counsel to the Indemnified Parties. Unless the Overall Coordinators (for themselves and on behalf of any Indemnified Parties) consent to counsel to the Company acting as counsel to such Indemnified Parties in such Proceeding, the Overall Coordinators (for themselves and on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to any local counsel) in such Proceeding. The fees and expenses of separate counsel to any Indemnified Parties shall be borne by the Company and paid as incurred and the relevant Indemnified Party shall, upon the Indemnifying Party's reasonable request and to the extent commercially practicable, provide the Indemnifying Party with the invoice containing reasonable details of such fees and expenses.

- 9.5 **Settlement of claims:** The Company shall not, without the prior written consent of an Indemnified Party, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any current, pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity or contribution could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent 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, or any consent by any Indemnified Party to the entry of any judgment, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Laws) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, the Company under this Agreement. The Indemnified Parties shall, to the extent legally permissible and practicable, notify but are not required to obtain consent from the Company 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 the Company shall be in addition to any liability which the Company may otherwise have.
- 9.6 **Arrangements with advisors:** If the Company enters into any agreement or arrangement with any advisor for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the advisor to the Company or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such advisor to the Company or to any other person arising out of the performance of its duties under this Agreement, the Company shall:
- 9.6.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Company would not have been entitled to recover from such Indemnified Party;
 - 9.6.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
 - 9.6.3 take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.
- 9.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 9 shall cover all Losses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 9.

- 9.8 **Payment free from counterclaims/set-offs:** All payments made by the Company 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 the Company makes a deduction or withholding under this Clause 9, the sum due from the Company shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 9.9 **Payment on demand:** All amounts subject to indemnity under this Clause 9 shall be paid by the Company as and when they are incurred within 30 Business Days of a written notice demanding payment and setting out details of the amount accompanied by supporting documents to substantiate the amount claimed to the extent possible and practicable being given to the Company by or on behalf of the relevant Indemnified Party.
- 9.10 **Taxation:** If a payment under this Clause 9 will be or has been subject to Taxation, the Company shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.
- 9.11 **Full force:** The foregoing provisions of this Clause 9 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed and the matters and arrangements referred to or contemplated in this Agreement having been completed or the termination of this Agreement.

10 FURTHER UNDERTAKINGS

The Company undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them that it will undertake with respect to Clauses 10.2, 10.3, 10.6 and 10.8 to:

- 10.1 **Global Offering:** comply in a timely manner with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the CSRC Rules, the Listing Rules and all applicable Laws and all applicable requirements of the Stock Exchange, the SFC, the CSRC or any other relevant Authority in respect of or by reason of the matters contemplated by this Agreement or otherwise in connection with the Global Offering, including, without limitation:
- 10.1.1 doing all such things as are necessary to ensure that Admission is obtained and not cancelled or revoked;
- 10.1.2 making and obtaining all necessary Approvals and Filings (including the CSRC Filings) with and/or from the Registrar of Companies in Hong Kong, the Stock Exchange, the SFC, the CSRC and other relevant Authorities, including but not limited to lodging with the Stock Exchange all relevant documents, declarations and undertakings on FINI in such manner, form and time as required under the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC;
- 10.1.3 making available on display on Stock Exchange's website at www.hkexnews.hk and the Company's website at <https://www.haitian-food.com/>, the documents referred to

in the section of the Prospectus headed “Documents Delivered to the Registrar of Companies in Hong Kong and on Available on Display” in Appendix VII to the Prospectus for the period stated therein;

- 10.1.4 using reasonable endeavors to procure that the H Share Registrar, the HK eIPO White Form Service Provider, the Receiving Bank and the Nominee shall comply in all respects with the terms of their respective appointments under the terms of the Registrar’s Agreement and the Receiving Bank Agreement, and do all such acts and things as may be required to be done by them in connection with the Global Offering and the transactions contemplated therein;
- 10.1.5 procuring that none of the Company, any member of the Group, and/or any of their respective directors, supervisors, officers, employees, Affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth (40th) day immediately following the Price Determination Date;
- 10.1.6 if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any Connected Person or shareholder of the Company holding 5% or more of the equity interests of the Company or their respective Close Associates either in its/his/her own name or through a nominee, it shall as soon as practicable notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 10.1.7 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section of the Prospectus headed “Future Plans and Use of Proceeds” (unless otherwise agreed to be changed in compliance with the Listing Rules and the requirements of the Stock Exchange);
- 10.1.8 cooperating with and fully assisting, and procuring the members of the Group, the Controlling Shareholders, the substantial shareholders (as defined in the Listing Rules), Associates of the Company, and/or any of their respective directors, supervisors, officers, employees, Affiliates, agents, advisors, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist, in a timely manner, each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, to facilitate its performance of its duties and to meet its obligations and responsibilities under all applicable Laws from time to time in force, including but not limited to the provision of materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators under the Code of Conduct, the Listing Rules and the CSRC Rules;
- 10.1.9 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering;
- 10.1.10 save for the issuance of H Shares pursuant to the exercise of the Over-allotment Option (if any), from the date hereof until 5:00 p.m. on the date which is the 30th Business Day after the last day for lodging applications under the Hong Kong Public Offering, not declaring, paying or otherwise making any dividend or distribution of any kind on its share capital; and

- 10.1.11 that no preferential treatment has been, nor will be, given to any placee and its Close Associates by virtue of its relationship with the Company in any allocation of the placing tranche;
- 10.2 **Information:** provide:
- 10.2.1 to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters all such information known to the Company or which on due and careful enquiry ought to be known to the Company and whether relating to the Group or the Company or otherwise as may be required by the Joint Sponsors or the Overall Coordinators (for themselves and on behalf of the Underwriters) in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the Stock Exchange, of the SFC, of the CSRC or of any other relevant Authority); and
- 10.2.2 to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Joint Sponsors and/or the Overall Coordinators may reasonably require.
- 10.3 **Restrictive covenants:** not, and procure that no other member of the Group will:
- 10.3.1 at any time after the date of this Agreement up to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 8.2, 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;
- 10.3.2 at any time within 90 days from the date of this Agreement, enter into any commitment or arrangement which, in the sole opinion of the Joint Sponsors and the Overall Coordinators, has or will or may result in a Material Adverse Effect or adversely affect the Global Offering at any time after the date of this Agreement up to and including the Listing Date or the date on which the Overallotment Option is exercised (if applicable);
- 10.3.3 take any steps which, in the sole opinion of the Joint Sponsors and the Overall Coordinators, would be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention in the Prospectus and/or the CSRC Filings;
- 10.3.4 amend any of the terms of the appointments of the H Share Registrar, the Nominee, the Receiving Bank and the HK eIPO White Form Service Provider without the prior written consent of the Joint Sponsors and the Overall Coordinators;
- 10.3.5 at any time after the date of this Agreement up to and including the 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, the SFC, the CSRC or any other Authority which is entitled to exercise jurisdiction over the Company lawfully or pursuant to the requirements under the Listing Rules or allowing the Articles of Association that have been conditionally adopted by the Company to become effective upon Listing as described in the Prospectus; and

- 10.3.6 without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) (such approval shall not be unreasonably withheld or delayed), issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents and the CSRC Filings, or any amendment or supplement thereto, except for the Offering Documents and the CSRC Filings, any written materials agreed between the Company and the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement, provided that, any approval given should not constitute a waiver of any rights granted to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIIs, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters under this Agreement.
- 10.4 **Maintaining listing:** maintain a listing for and will refrain from taking any action that could jeopardize the listing status of, the H Shares on the Main Board of the Stock Exchange, and comply with the Listing Rules and all requirements of the Stock Exchange and the SFC in all material respects, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
- 10.5 **Legal and regulatory compliance:** comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC and any other Authority), including, without limitation:
- 10.5.1 complying with the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC in relation to application procedures and requirements for new listing, and adopting FINI for admission of trading and the collection of specified information on subscription and settlement;
- 10.5.2 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;
- 10.5.3 complying with and procuring its directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rules, including but not limited to keeping the syndicate members informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as it becomes known to the Company and its directors;
- 10.5.4 notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;
- 10.5.5 submitting to the Stock Exchange, as soon as practicable before the commencing of dealings in the H Shares on the Stock Exchange, the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the "Regulatory Forms" section of the Stock Exchange's website) via FINI;

- 10.5.6 not taking, 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 H Shares, in violation of the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance, provided that the granting of the Over-allotment Option by the Company hereunder shall not constitute any breach of this Clause 10.5.6;
- 10.5.7 at all times adopting and upholding a securities dealing code no less exacting than the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules and procuring that the directors of the Company uphold, comply and act in accordance with the provisions of the same;
- 10.5.8 complying with the Listing Rules, the CSRC Filing Rules, Part XIVA of the Securities and Futures Ordinance and/or any other applicable Laws to disclose by way of announcement or otherwise and disseminate to the public, under certain circumstances, information affecting the information contained in the Prospectus and/or any information required by the CSRC, the Stock Exchange, the SFC or any other relevant Authority to be announced and disseminated to the public;
- 10.5.9 complying with all applicable Laws (including, without limitation, the CSRC Archive Rules) in material aspects in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (C) maintenance of confidentiality of any Relevant Information;
- 10.5.10 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including but not limited to the CSRC Rules), promptly notifying the CSRC or the relevant Authority in the PRC and providing it with such material information in accordance with to the applicable Laws, and as soon as practicable notifying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws;
- 10.5.11 for one year from the date of this Agreement, keeping the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) informed of any material change to the information previously given to the CSRC, the Stock Exchange, the SFC or of any other relevant Authority, and to enable the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to provide (or procuring their provision) to the CSRC, the Stock Exchange, the SFC or any such relevant Authority, in a timely manner, such information as the CSRC, the Stock Exchange, the SFC or any such relevant Authority may require;
- 10.5.12 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the CMIs under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by an Overall Coordinator;

- 10.5.13 complying with all the undertakings and commitments made by it or the Directors in the Prospectus, the CSRC Filings and submissions to the Stock Exchange, the SFC and/or the CSRC; and
 - 10.5.14 maintaining the appointment of a compliance advisor and obtaining advice from such compliance advisor in relation to its compliance with the Listing Rules and all other applicable Laws in such manner and for such period as required by the Listing Rules;
- 10.6 **Internal control:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been, or will be prior to the date of the Listing, rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in its internal control report.
- 10.7 **Significant changes:** If, at any time within 30 Business Days after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offering Documents or the CSRC Filings, the inclusion of information in respect of which would have been required in any of the Offering Documents and the CSRC Filings had it arisen before any of them was issued or would be required to be included in any post-listing reports to CSRC pursuant to the CSRC Rules, then, in connection therewith, (i):
- 10.7.1 as soon as reasonably practicable provide full particulars thereof to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters;
 - 10.7.2 if so required by the Joint Sponsors or the Overall Coordinators, inform the Stock Exchange, the SFC or the CSRC of such change or matter;
 - 10.7.3 if so required by the Stock Exchange, the SFC, the CSRC, the Joint Sponsors or the Overall Coordinators, as soon as practicable amend and/or prepare and deliver (through the Joint Sponsors and the Sponsor-OCs) to the Stock Exchange, the SFC or the CSRC for approval, documentation containing details thereof in a form agreed by the Joint Sponsors and the Overall Coordinators and publish such documentation in such manner as the Stock Exchange, the SFC, the CSRC, the Joint Sponsors and/or the Overall Coordinators may require; and
 - 10.7.4 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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (which consents shall not be unreasonable withheld, delayed or rejected).

For the purposes of this Clause 10.7, "significant" means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules.

- 10.8 **General:** without prejudice to the foregoing obligations, do all such other acts and things as may be reasonably required to be done by it to carry into effect the Global Offering in accordance with the terms thereof.

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

11 TERMINATION

- 11.1 **Termination by the 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 H 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 or any event or series of events or circumstances likely to result in a change or a development involving a prospective change in existing laws or regulations, or the interpretation or application thereof by any court or any competent Authority in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof) (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”); or
- (b) any change or development involving a prospective change, or any event or series of events or circumstances likely to result in a change or prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions, Taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system in or affecting any Relevant Jurisdictions, or affecting an investment in the Offer Shares; or
- (c) any event or series of events, or circumstances in the nature of force majeure (including, without limitation, any acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, epidemic, pandemic, outbreak or escalation, mutation or aggravation of diseases, accident or interruption or delay in transportation, local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of God or act of terrorism (whether or not responsibility has been claimed)) in or affecting any of the Relevant Jurisdictions; or
- (d) the imposition or declaration of any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on (i) the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or (ii) the trading in any securities of the Company listed or quoted on a stock exchange or an over-the-counter market; or
- (e) the imposition or declaration of any general 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

- (f) other than with the prior written consent of the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or
- (g) the commencement by any Authority or other regulatory or political body or organization of any public action or investigation against a Group Company or a director, supervisor or a senior management member of any Group Company or announcing an intention to take any such action; or
- (h) the imposition of sanctions or export controls in whatever form, directly or indirectly, on or relevant to any Group Company or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or
- (i) any valid demand by creditors for payment or repayment of indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
- (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 or any other applicable Laws; or
- (k) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Director, Supervisor or senior management members as named in the Prospectus; or
- (l) that the Chairperson of the Board, any Director, any Supervisor or any member of senior management of the Company named in the Prospectus seeks to retire, or is removed from office or vacating his/her office; or
- (m) any contravention by any Group Company or any Director or Supervisor of the Listing Rules or applicable Laws; or
- (n) 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;

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- i. has or will or may have a Material Adverse Effect;

- ii. has or will or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or
 - iii. makes or will make or may make it impracticable, inadvisable, inexpedient or incapable for any material part of this Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged, or for the Hong Kong Public Offering and/or the Global Offering to proceed, or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Documents; or
 - iv. 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 the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that:
- (a) any statement contained in any of the Offering Documents, the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (the “**Global Offering Documents**”) was, when it was issued, or has become untrue, incorrect, inaccurate in any material respect or misleading; or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, when it was issued, or has become unfair or misleading in any respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith; or
 - (b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus, constitute a material omission or misstatement in any Global Offering Document; or
 - (c) any breach of, or any event or circumstance rendering untrue or incorrect or misleading in any respect, any of the representations, warranties and undertakings given by the Company in this Agreement or the International Underwriting Agreement; or
 - (d) any event, act or omission which gives rise or is likely to give rise to any liability of the Company pursuant to the indemnities in this Agreement; or
 - (e) any breach of any of the obligations or undertakings imposed upon the Company to this Agreement and the International Underwriting Agreement; or
 - (f) the Company withdraws the Prospectus or the Global Offering; or
 - (g) that the approval by the Listing Committee of the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Global Offering (including pursuant to any exercise of the Offer Size Adjustment Option and the Over-allotment Option) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or
 - (h) any person (other than any of the Joint Sponsors) has withdrawn its consent to the issue of the Prospectus with the inclusion of its reports, letters and/or legal opinions (as the

case may be) and references to its name included in the form and context in which it respectively appears; or

- (i) any prohibition by any Authority applicable to the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or
- (j) (A) the notice of acceptance of the CSRC Filings issued by the CSRC and/or the results of the CSRC Filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) other than with the prior written consent of the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC Filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC

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

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

- 11.2.1 each of the parties hereto shall cease to have any rights or obligations under this Agreement, save in respect of the provisions of this Clause 11.2 and Clauses 7.3, 7.4, 7.5, 9, 13 to 17 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 4.9 and/or by the Overall Coordinators pursuant to Clause 4.10 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 use reasonable endeavours to procure that the H Share Registrar and the Nominee dispatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar's Agreement and the Receiving Bank Agreement); and
- 11.2.3 notwithstanding anything to the contrary under this Agreement, the Company shall pay to the Overall Coordinators the fees, costs, charges and expenses set out in Clauses 7.3 and 7.4 and the 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 RESTRICTION ON ISSUE OR DISPOSAL OF SECURITIES

- 12.1 **Lock-up on the Company:** The Company hereby undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that except pursuant to the Global Offering (including pursuant to the Offer Size Adjustment Option and the Over-allotment Option), at any time after the date of this Agreement up to and including the date falling six months after the Listing Date (the "**First Six Month Period**"), it will not, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- 12.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any legal or beneficial interest in the share capital or any other equity securities of the Company or any interest in any of the foregoing (including, without limitation, any equity securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any share capital or other equity securities of the Company, as applicable), or deposit any share capital or other equity securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or
- 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 equity securities of the Company, or any interest in any of the foregoing (including, without limitation, any equity securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or
- 12.1.3 enter into any transaction with the same economic effect as any transaction described in Clause 12.1.1 or 12.1.2 above; or
- 12.1.4 offer to or agree to do any of the foregoing specified in Clause 12.1.1, 12.1.2 or 12.1.3 or announce any intention to do so,

in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other equity securities, in cash or otherwise (whether or not the issue of such share capital or other equity securities will be completed within the First Six Month Period). The Company further agrees that, in the event the Company is allowed to enter into any of the transactions described in Clause 12.1.1, 12.1.2 or 12.1.3 above or offers to or agrees to or announces any intention to effect any such transaction during the period of six months commencing on the date on which the First Six Month Period expires (the “**Second Six Month Period**”), it will take all reasonable steps to ensure that such an issue or disposal will not, and no other act of the Company will, create a disorderly or false market for any Shares or other equity securities of the Company.

- 12.2 **Maintenance of public float:** The Company agrees and undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it will comply with the minimum public float requirements specified in the Listing Rules or any waiver granted and not revoked by the Stock Exchange (the “**Minimum Public Float Requirement**”), and it will not effect any purchase of the H Shares, or agree to do so, which may reduce the holdings of the H Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement or any waiver granted and not revoked by the Stock Exchange prior to the expiration of the First Six Month Period without first having obtained the consent from the Stock Exchange.
- 12.3 **Full force:** The undertakings in this Clause 12 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed.

13 ANNOUNCEMENTS

- 13.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be issued, published, made publicly available or despatched by the Company (or by any of their respective directors, supervisors, officers, employees, consultants, advisors or agents) during the period of 30 Business Days from the date of this Agreement without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (which approvals shall not be unreasonably withheld, delayed or rejected), except in the event and to the extent that any such announcement, circular, supplement or document is required by applicable Laws or the Listing Rules or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC and the SFC, whether or not the requirement has the force of law, and any such announcement, circular, supplement or document so issued, published, made publicly available or despatched by any of the parties shall be made after the Joint Sponsors and the 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 issuer(s) thereof.
- 13.2 **Discussion with the Joint Sponsors and the Overall Coordinators:** The Company undertakes to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that it will conduct prior discussion with the Joint Sponsors and the Overall Coordinators in relation to any announcement proposed to be made to the public by or on behalf of the Company, following the date of Prospectus up to the 30 Business Days from the date of this Agreement, which may conflict with any statement in the Prospectus in any material aspects.
- 13.3 **Full force:** The restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement, or the termination of this Agreement. The Company shall procure compliance by the Group and its Affiliates with the provisions of this Clause 13.

14 CONFIDENTIALITY

- 14.1 **Information confidential:** Subject to Clause 14.2, each party hereto shall, and shall procure that its Affiliates and its and its Affiliates' respective directors, officers, employees, consultants, advisors 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, advisors, consultants and agents to disclose, information which would otherwise be confidential if and to the extent:
- 14.2.1 required by applicable Laws;
 - 14.2.2 required, requested or otherwise compelled by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC and the SFC, whether or not the requirement for disclosure of information has the force of law;
 - 14.2.3 required to vest the full benefit of this Agreement in such party;

- 14.2.4 disclosed to the professional advisors, auditors and internal auditors of such party on a need-to-know basis and/or under a duty of confidentiality;
- 14.2.5 the information has come into the public domain through no fault of such party;
- 14.2.6 required or requested by any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters or any of their respective Affiliates for the purpose of the Global Offering;
- 14.2.7 required by the Company or any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinator, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters or any of their respective Affiliates to seek to establish any defense or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations;
- 14.2.8 the other parties (and in the case of the Hong Kong Underwriters, by the Joint Sponsors and the Overall Coordinators (for themselves 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 Clauses 14.2.3 and 14.2.8, any such information disclosed shall be disclosed only after consultation with the other parties.

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

15 NOTICES

- 15.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in both Chinese and English language.
- 15.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 15.3 and, if so addressed, shall be deemed to have been duly given or made as follows:
 - 15.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;
 - 15.2.2 if sent by post, two Business Days after the date of posting;
 - 15.2.3 if sent by airmail, five Business Days after the date of posting; and
 - 15.2.4 if sent by email, immediately after the time sent as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered..

Any notice received or deemed to be received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

- 15.3 **Details of contact:** The relevant address and email address of each of the parties hereto for the purpose of this Agreement, subject to Clause 15.4, are as follows:

If to the **Company**:

Address: No. 16, Wensha Road, Foshan City,
Guangdong Province, PRC
Email: OBD@haday.cn
Attention: Ms. Ke Ying

If to **CICC**:

Address: 29/F, One International Finance Centre
1 Harbour View Street
Central
Hong Kong
Email: IB_Project_H1@cicc.com.cn
Attention: Project H1 Team

If to **Goldman Sachs**:

Address: 68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong
Email: gs-h1-all@gs.com
Attention: Project H1 Team

If to **Morgan Stanley**:

Address: 46/F, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Email: project_h1_ms_all@morganstanley.com
Attention: Project H1 Team

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

- 15.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant address or email address for the purposes of Clause 15.3, provided that such notification shall only be effective on:

- 15.4.1 the date specified in the notification as the date on which the change is to take place;
or
15.4.2 if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

16 GOVERNING LAW, DISPUTE RESOLUTION AND WAIVER OF IMMUNITY

- 16.1 **Governing law:** This Agreement, and any non-contractual obligations arising out of or in connection with it, including this Clause 16, shall be governed by and construed in accordance with the laws of Hong Kong.

- 16.2 **Arbitration:** Subject to Clause 16.3 below, each party to this Agreement agrees that any dispute, controversy, difference or claim arising out of or relating to this Agreement including any question regarding its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, breach, termination or enforceability or any dispute regarding non-contractual obligations arising out of or relating to it (a “**Dispute**”) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) in accordance with the HKIAC Administered Arbitration Rules (the “**Rules**”) in force when the Notice of Arbitration is submitted (the “**Rules**”). The Rules are deemed to be incorporated by reference into this Clause 16.2. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the laws of Hong Kong. Any award of the tribunal shall be final and binding on the parties from the date it is made. The rights and obligations of the parties to submit Disputes to arbitration pursuant to this Clause 16 shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Nothing in this Clause 16.2 shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction.
- 16.3 **Joinder to Third Party Proceedings:** Notwithstanding Clause 16.2, each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters shall have the sole right, in circumstances in which they become joined as a defendant or third party in any proceedings commenced by a non-party to this Agreement in any court of competent jurisdiction (“**Court Proceedings**”), to join the Company in those Proceedings (whether by way of a claim for an indemnity, contribution or otherwise).
- 16.4 **Service of documents:** Without prejudice to the provisions of Clause 16.5, each of the parties unconditionally and irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with Clause 15.
- 16.5 **Process agent:** Without prejudice to Clause 16.4 above, the Company has established a place of business in Hong Kong at 40/F, Dah Sing Financial Centre, No. 248 Queen’s Road East, Wanchai, Hong Kong, and the Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance.
- 16.6 **Waiver of immunity:** To the extent in any proceedings in any jurisdiction including, without limitation, arbitration proceedings, the Company has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or any charter or otherwise) 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 or arbitral tribunal, from service of process, from any form of attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, from the obtaining of judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment, decision, determination, order or award including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Company hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings (to the extent permitted by applicable Laws).

17 MISCELLANEOUS

- 17.1 **Time is of the essence:** Save as otherwise expressly provided herein including without limitation the right of the Joint Sponsors and the Overall Coordinators hereto to extend the deadline under Clause 2.3, time shall be of the essence of this Agreement.
- 17.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 17.3 **Assignment:** Each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 8 and 9, respectively, to any of the persons who have the benefit of the indemnities in Clause 9 and any successor entity to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, as applicable. Obligations under this Agreement shall not be assignable.
- 17.4 **Release or compromise:** Each party may release or compromise, in whole or in part, the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto and without prejudicing the rights of the parties hereto against any other person under the same or a similar liability. Without prejudice to the generality of the foregoing, the Company agrees and acknowledges that any amendment or supplement to the Offering Documents, the CSRC Filings or any of them (whether made pursuant to Clause 8.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them, of such amendment or supplement to any of the Offering Documents and CSRC Filings subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as the case may be, to terminate this Agreement or prejudice any other rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).
- 17.5 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any other rights, powers and remedies (whether provided by Laws or otherwise).
- 17.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.

- 17.7 **Entire agreement:** This Agreement, together with, (i) with respect to the Company and the Joint Sponsors and the Sponsor-OCs, the Sponsor and Sponsor-OC Mandates, (ii) with respect to the Company and the CMIs, the CMI Engagement Letters, constitute the entire agreement between the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. For the avoidance of doubt, the Sponsor and Sponsor-OC Mandates and the CMI Engagement Letters shall continue to be in force and binding upon the parties thereto.
- 17.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto. Without prejudice to Clause 17.15.3, no consent of any third party is required with respect to any variation, amendment, waiver, termination to this Agreement.
- 17.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery. In relation to such counterpart, upon confirmation by or on behalf of a party that such party authorizes the attachment of the counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.
- 17.10 **Judgment currency indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, the Company will, 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 continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.
- 17.11 **Authority to the Overall Coordinators:** Unless otherwise provided herein, each of the CMIs, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters (other than the Overall Coordinators) hereby authorizes the Overall Coordinators to act on behalf of all the CMIs, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and Hong Kong Underwriters in their sole and absolute discretion in the exercise of all rights and discretions granted to the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters or any of them under this Agreement and authorizes the Overall Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.
- 17.12 **Taxation:** All payments to be made by or on behalf of the Company under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all present or future Taxes. If any Taxes are required by any Laws to be deducted or withheld in connection with such payments, the Company will increase the amount paid and/or to be paid so that the full amount of such payments as agreed in this Agreement is received by the other parties as applicable.

If any of the other parties is required by any Authority to pay any Taxes as a result of this Agreement, the Company will pay an additional amount to such party so that the full amount of such payments as agreed in this Agreement to be paid to such party is received by such party and will further, if requested by such party, use 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.

- 17.13 **Officer's certificates:** Any certificate signed by any officer of the Company and delivered to the Overall Coordinators or the Joint Sponsors or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Overall Coordinator, Joint Sponsor or Underwriter.
- 17.14 **Right of third parties:** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 17.15:
- 17.14.1 Indemnified Parties may enforce and rely on Clause 9 to the same extent as if they were a party to this Agreement;
- 17.14.2 An assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party to this Agreement; and
- 17.14.3 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 Clause 17.15.1.
- 17.15 **Professional investors:** Each of the Company and the Controlling Shareholders has read and understood the Professional Investor Treatment Notice set forth in Schedule 6 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 “**we**” or “**us**” or “**our**” shall mean the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters).
- 17.16 **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.
- 17.17 **Further assurance:** The Company shall from time to time, on being required to do so by the Joint Sponsors and/or the Overall Coordinators now or at any time in the future do or procure the doing of such acts and/or execute or procure the execution of such documents as the Joint Sponsors and/or the Overall Coordinators may reasonably require to give full effect to this Agreement and secure to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.

17.18 **Survival:** The provisions in this Clause 17 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

17.19 **Recognition of the U.S. Special Resolution Regimes**

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

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

17.19.3 In this Clause 17.20:

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

“**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

SCHEDULE 1

THE HONG KONG UNDERWRITERS

Hong Kong Underwriter (Address, Addressee and Email)	Hong Kong Underwriting Commitment (Maximum number of Hong Kong Offer Shares to be underwritten)	Percentage to be underwritten
China International Capital Corporation Hong Kong Securities Limited 29/F, One International Finance Centre 1 Harbour View Street Central, Hong Kong Email: ib_project_h1@cicc.com.cn Attention: Project H1	See below	See below
Goldman Sachs (Asia) L.L.C. 68/F, Cheung Kong Center 2 Queen's Road Central Hong Kong Email: gs-h1-all@gs.com Attention: Project H1	See below	See below
Morgan Stanley Asia Limited 46/F, International Commerce Centre 1 Austin Road West Kowloon Hong Kong Email: project_h1_ms_working@morganstanley.com project_h1_ms_working@morganstanley.com.cn Attention: Project H1	See below	See below
BOCI Asia Limited 26/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong Email: Project.H1@bocigroup.com Attention: BOCI ECM Team	See below	See below

ICBC International Securities Limited	See below	See below
37/F, ICBC Tower, 3 Garden Road, Hong Kong Email: lida.sun@icbci.icbc.com.cn , eych.cao@icbci.icbc.com.cn , carolyn.zhang@icbci.icbc.com.cn Attention: Lida Sun, Eych Cao, Carolyn Zhang		
BOCOM International Securities Limited	See below	See below
9/F, Man Yee Building, 68 Des Voeux Road Central, Central, Hong Kong Email: ecm_grp@bocomgroup.com Attention: ECM team		
CMB International Capital Limited	See below	See below
Address: 45/F, Champion Tower, 3 Garden Road Central, Hong Kong Email: lingeng@cmbi.com.hk Attention: 耿琳		
ABCI Securities Company Limited	See below	See below
10/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong Email: abcic.ecm@abci.com.hk Attention: ABCI ECM		
CCB International Capital Limited	See below	See below
12/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong Email: ecm@ccbintl.com Attention: ECM		
The Hongkong and Shanghai Banking Corporation Limited	See below	See below
1 Queen's Road Central, Hong Kong Email: tmgecm@hsbc.com.hk		

Attention: ECM Transaction
Management

Huatai Financial Holdings (Hong Kong) Limited 62/F, The Center, 99 Queen's Road, Central, Hong Kong Email: projecth1@htsc.com Attention: Vanessa Meng	See below	See below
CLSA Limited 18/F, One Pacific Place, 88 Queensway, Hong Kong Email: tiandang.huang@clsa.com Attention: Tiandang Huang	See below	See below
Futu Securities International (Hong Kong) Limited 34/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong Email: project.h1@futu.hk Attention: Tse Chi Kin, Daniel	See below	See below
GF Securities (Hong Kong) Brokerage Limited 27/F, GF Tower, 81 Lockhart Road, Wan Chai, Hong Kong Email: ecm@gfgroup.com.hk Attention: ECM team	See below	See below
China Galaxy International Securities (Hong Kong) Co., Limited 20/F Wing On Centre, 111 Connaught Road Central, Hong Kong Email: ecm@chinastock.com.hk Attention: Jason Chan	See below	See below
Total:	15,794,300	100%

$$A = B/C \times 15,794,300 \text{ Shares}$$

where:

“A” is the Hong Kong Underwriting Commitment of the relevant Hong Kong Underwriter, provided that (i) any fraction of an H Share shall be rounded down to the nearest whole number of an H Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 15,794,300, and (iii) the number of Hong Kong Offer Shares to be underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters;

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

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

SCHEDULE 2

THE WARRANTIES

Part A: Representations and Warranties of the Company

The Company hereby represents, warrants and undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI, the Hong Kong Underwriters and each of them as follows:

1 Accuracy of Information

- 1.1 None of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, or any individual Supplemental Offering Material (as defined below) when considered together with the Hong Kong Public Offering Documents or the Preliminary Offering Circular, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. No individual Supplemental Offering Material (as defined below) conflicts with the Hong Kong Public Offering Documents, or the Preliminary Offering Circular (as used herein, “Supplemental Offering Material” means any “written communication” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares (other than the Hong Kong Public Offering Documents, the Preliminary Offering Circular or amendments or supplements thereto), including, without limitation, any roadshow materials relating to the Offer Shares that constitutes such a written communication), except that the representations and warranties set forth in this paragraph does not apply to statements or omissions in the Hong Kong Public Offering Documents, or the Preliminary Offering Circular made in reliance upon information furnished to the Company by or on behalf of any Joint Sponsor or Hong Kong Underwriter expressly and specifically for use therein; it being understood that such information consists only of their respective names, logos, addresses of the Hong Kong Underwriters and the qualifications of the Joint Sponsors (in Appendix IV — Statutory and General Information — E. Other Information) as set forth in the Hong Kong Public Offering Documents, or the Preliminary Offering Circular.
- 1.2 All statements or expressions of opinion or intention, forward-looking statements, forecasts and estimates (including, without limitation, the statements regarding the sufficiency of working capital, future plans, use of proceeds, critical accounting policies, indebtedness, dividends and material contracts) contained in each of the Hong Kong Public Offering Documents, the CSRC Filings or the Preliminary Offering Circular and any Supplemental Offering Material when considered together with the Hong Kong Public Offering Documents, or the Preliminary Offering Circular (A) have been made after due, careful and proper consideration; (B) are fairly and honestly made based on grounds and assumptions referred to in each of the Hong Kong Public Offering Documents, the CSRC Filings and the Preliminary Offering Circular or otherwise based on reasonable grounds and assumptions, and such grounds and assumptions are fairly and honestly held by the Company and the Directors; and (C) represent and continue to represent reasonable and fair expectations honestly held based on facts known or which could, upon due and careful inquiry, have been known to the Company and its Directors; there are no other material facts or matters the omission of which would or may make any such expression, statement, forecast or estimate misleading.
- 1.3 The Hong Kong Public Offering Documents contain (A) all material information and particulars required of a prospectus and/or listing document to comply with the Companies (WUMP) Ordinance, the Listing Rules and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the H Shares on the Stock Exchange (unless any such requirement has been waived or exempted by the relevant Authority) and (B) all such material information necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, profits and losses, and management and prospects of the Company and its Subsidiaries, taken as a whole, and of the rights attaching to the H Shares.
- 1.4 All public notices, announcements and advertisements in connection with the Global Offering (including the Formal Notice and the OC Announcement) and all filings and submissions provided by or on behalf of the Company, any of the Subsidiaries, and/or any of their respective directors, supervisors (if any), officers, or to the best of the Company’s knowledge, employees, Affiliates or agents, to the Stock

Exchange, the SFC, the CSRC and/or any relevant Authority have complied with all applicable Laws in all material respects.

- 1.5 The Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including, without limitation, the CSRC Filing Report) with the CSRC pursuant to the CSRC Filing Rules and all applicable Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings. 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.
- 1.6 All statistical, market-related, or operational data regarding the business of the Group included in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular that come from the Company have been derived from the records of the Company and its Subsidiaries using systems and procedures which incorporate adequate safeguards to ensure that the data are complete, true and accurate in all material respects and not misleading; all statistical or market-related data included in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular that are derived from sources other than the Company are based on or derived from sources (whether or not publicly available) which the Company reasonably believes to be reliable and accurate and fairly present such sources, and the Company has obtained the written consent to the use of such data from such sources to the extent required, except where the lack of such consent would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.
- 1.7 Each of the CSRC Filings is and remains complete, true and accurate and not misleading, and does not omit any information which would make the statements made therein, in light of the circumstances under which they were made, misleading.
- 1.8 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 and the Subsidiaries and/or any of their respective directors, supervisors (if any), officers, or, to the best of the Company's knowledge after due and careful inquiry, employees, Affiliates or agents to the Stock Exchange, the SFC, the CSRC, any other relevant Authority, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company or the Underwriters for the purposes of the Global Offering and/or the listing of the Shares on the Stock Exchange (including 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 any of the Hong Kong Public Offering Documents, the CSRC Filings and the Preliminary Offering Circular or provided for or in the course of due diligence or the discharge by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators or the Underwriters of their obligations under all applicable Laws (including the CSRC Rules), the discharge by the Joint Sponsors of their obligations as sponsors to the listing of the Shares of the Company under the Listing Rules and other applicable Laws, information and documents provided for the discharge by the Overall Coordinators and the CMIs of their respective obligations as an Overall Coordinators and/or a CMI under the Code of Conduct, the Listing Rules and other applicable Laws, and the responses to queries and comments raised by the Stock Exchange, the SFC, the CSRC or any applicable Authority,) was so disclosed or made available in full and in good faith and was, when given and, except as subsequently disclosed in each of the Hong Kong Public Offering Documents, the CSRC Filings and the Preliminary Offering Circular or otherwise notified to the Stock Exchange, the SFC, the CSRC and/or any relevant Authority, as applicable, remains complete, true and accurate in all material respects and not misleading.
- 1.9 Each of the Application Proof and the PHIP is in compliance with Chapters 3 and 6 of the guidance on redactions therein and has included appropriate warning and disclaimer statements for publication as published by the Stock Exchange.

2 The Company and the Group

- 2.1 As of the date of this Agreement, the Company has the authorized and issued share capital as set forth in the section of each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular headed "Share Capital", and all of the issued shares of the Company have been duly authorized and validly issued and are fully paid and non-assessable, and are owned by the existing shareholders and in the amounts specified in each of the Hong Kong Public Offering Documents, and the Preliminary Offering

Circular, and have been issued in compliance with all applicable Laws, were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are subject to no Encumbrance at the time of issuance.

- 2.2 The Company has been duly incorporated and is validly existing as a joint stock company with limited liability in good standing under the Laws of the PRC, 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 Hong Kong Public Offering Documents, and the Preliminary Offering Circular, to execute and deliver each of this Agreement, the International Underwriting Agreement and the Operative Documents and to 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 and other constituent or constitutive documents of the Company comply with the requirements of the Laws of the PRC and are in full force and effect; the Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, and the Articles of Association and other constituent or constitutive documents of the Company comply with the Laws of Hong Kong (including, without limitation, the Listing Rules).
- 2.3 The Company is duly qualified to transact business and is in good standing (where applicable) in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise), except where the failure to be so qualified and in good standing (where applicable) would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.
- 2.4 (A) “Appendix I – Accountants’ Report – Notes to the Historical Financial Information – 1. Basis of Preparation and Presentation of the Historical Financial Information” of each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular sets forth a list of the principal subsidiaries of the Company (the “**Subsidiaries**” and each a “**Subsidiary**”) and the Company’s interests in these Subsidiaries as of the date of the latest audited consolidated financial statements; (B) except as otherwise disclosed in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, the Company does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any other corporation, firm, partnership, joint venture, association or other entity that is material to the Group, taken as a whole, as of the date of the latest audited consolidated financial statements; (C) all of the issued shares of Hensil Worldwide Investments Limited have been duly authorized and validly issued, are fully paid up and non-assessable, have been issued in compliance with all applicable Laws and were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are owned by the Company subject to no Encumbrance at the time of issuance; (D) the registered capital of each of the Major Subsidiaries that is a PRC person has been validly issued with the contributions to such registered capital having been paid within the time periods as required by the articles of association of such Major Subsidiary and not in violation of applicable PRC Laws; all of such registered capital has been issued in compliance with all applicable Laws and was not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and to the extent legally and/or beneficially, are owned by the Company subject to no Encumbrance except which would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; (E) except as otherwise disclosed in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares of capital stock or other equity interests or partnership interests of or in any of the Company and its Major Subsidiaries are outstanding; (F) each of the Subsidiaries is a legal person with limited liability and the liability of the Company in respect of equity interests held in each such Subsidiary is limited to its investment therein; and (G) except as otherwise disclosed in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, to the Company’s knowledge, none of the Controlling Shareholders or the Directors of the Company own, directly or indirectly, any rights, warrants or options to acquire, or instruments or securities convertible into or exchangeable for, any share capital of, or equity interests in, the Company.
- 2.5 Each of the Subsidiaries has been duly incorporated, registered or organized and is validly existing as a legal person with limited liability in good standing (where applicable) 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 Hong Kong Public Offering Documents, and the Preliminary Offering Circular, except which would not, individually or in the aggregate, result in a Material Adverse Change. Each of the Company and its Subsidiaries is capable of suing and being sued in its own name;

each of the Subsidiaries is duly qualified to transact business in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise), except where the failure to be so qualified would not, individually or in the aggregate, result in a Material Adverse Change; the articles of association and other constituent or constitutive documents and the business licence (as applicable) of each of the Subsidiaries comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organization, and are in full force and effect.

- 2.6 The Group is not conducting or does not propose to conduct any business, or does not propose to acquire any property or asset, or does not propose to incur any liability or obligation (including, without limitation, contingent liability or obligation), which is material to the Group as a whole but which is not directly or indirectly related to the business of the Group taken as a whole as described in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular.
- 2.7 The Group is capable of carrying on its business independently from the Controlling Shareholders.

3 Offer Shares

- 3.1 The Offer Shares have been duly and validly authorized and, when issued and delivered against payment therefor as provided in this Agreement and the International Underwriting Agreement, as applicable, will be duly and validly issued, fully paid and non-assessable, free of any Encumbrance, and will have attached to them the rights and benefits specified in the Articles of Association as described in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular and, in particular, will rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and will be evidenced by share certificates which will be in a form which complies with all applicable Laws and such 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 International Underwriters) and their subsequent purchasers. Except as disclosed in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, 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 applicable Laws, the Articles of Association or other constituent or constitutive documents of the Company or any agreement or other instrument to which the Company is party; no holder of Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of the Company's liabilities or obligations solely by reason of being such a holder.
- 3.2 As of the Listing Date, the Company will have the issued share capital as set forth in the section of each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular headed "Share Capital", and assuming the full exercise of the Over-allotment Option, 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 Hong Kong Public Offering Documents, and the Preliminary Offering Circular headed "Share Capital". The share capital of the Company, including the Offer Shares, conforms in all material respects to each description thereof contained in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, and each such description is complete, true, accurate in all material respects and not misleading.

4 This Agreement and Operative Documents

- 4.1 Each of this Agreement, the International Underwriting Agreement, the Operative Documents and other documents required to be executed by the Company pursuant to the provisions of this Agreement or the Operative Documents, has been or will be duly authorized, executed and delivered by the Company and, when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes or will constitute a legal, valid and binding agreement of the Company, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity (the "**Bankruptcy Exceptions**").

5 No Conflict, Compliance and Approvals

- 5.1 Neither the Company nor any of its Subsidiaries is in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its articles of association or other constituent or constitutive documents and its business license (as applicable); (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 material properties or assets may be bound or affected; or (C) any Laws applicable to it or any of its material properties or assets, except in each case of clauses (B) and (C), where such breach, violation or default would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.
- 5.2 The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents and other documents required to be executed by the Company pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents, the issuance, allotment, and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not 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 of its Subsidiaries pursuant to (A) the articles of association or other constituent or constitutive documents or the business license (as applicable) of the Company or any of the Subsidiaries; (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 of its Subsidiaries is a party or by which it is bound or any of its properties or assets may be bound or affected; or (C) any Laws applicable to the Company or any of its Subsidiaries or any of its material properties or assets, except in each case of clauses (B) and (C), where such breach, violation or default would not, individually or in the aggregate, result in a Material Adverse Change.
- 5.3 Authorizations from the CSRC required for the Offer Shares under the Global Offering have been obtained, and approval in principle has been obtained from the Listing Committee for the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange, and there is no reason to believe that such approval may be revoked, suspended or modified.
- 5.4 Except for the requisite registration with the Registrar of the Companies in Hong Kong and the final approval from the Stock Exchange for the listing of and permission to deal in the H Shares on the Main Board of the Stock Exchange, which shall be obtained on the day prior to the Listing Date, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company, any of its Subsidiaries or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the offer, issuance and sale of the Offer Shares, the execution or delivery by the Company of this Agreement, the International Underwriting Agreement or the Operative Documents or any other document required to be executed by the Company pursuant to the provisions of this Agreement, International Underwriting Agreement or the Operative Documents, or the performance by the Company of its obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.
- 5.5 Except as described in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, (A) no person has the right, contractual or otherwise, to cause the Company to issue or sell to it any H Shares or shares of any other capital stock of the Company; (B) no person has any pre-emptive rights, resale rights, rights of first refusal or other rights against the Company to purchase any H Shares or any other shares of the Company; (C) no person has the right to act as an underwriter or as a financial adviser to the Company in connection with the offer and sale of the Offer Shares; and (D) no person has

the right, contractual or otherwise, to cause the Company to include any H Shares or any other shares of the Company in the Global Offering.

- 5.6 (A) Except as described in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, the Company and its Subsidiaries have (i) conducted and are conducting their respective businesses and operations in compliance with all Laws applicable thereto and (ii) have obtained or made and hold and are in compliance with all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of its Subsidiaries or any of its properties or assets, required in order to own, lease, license and use its properties and assets and conduct its businesses and operations in the manner presently conducted or proposed to be conducted as described in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, except to the extent that failure to so comply with such Laws or to so obtain or hold or make such Approvals and Filings would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; (B) all such Approvals and Filings contain no conditions precedent that have not been fulfilled or performed or other burdensome restrictions or conditions not described in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, except which would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; (C) all such Approvals and Filings are valid and in full force and effect, except where such ineffectiveness would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change, and neither the Company nor any of its Subsidiaries 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, or requiring any additional Approvals and Filings which could prevent, restrict or hinder the operations of the Company or any of its Subsidiaries or cause it to incur additional expenditures; and (D) no Authority, in its inspection, examination or audit of the Company or any of its Subsidiaries has reported findings or imposed penalties that have resulted in or could reasonably be expected, individually or in the aggregate, 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 material respects and all penalties have been paid.
- 5.7 (A) The statements set forth in the section of each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular headed “Future Plans and Use of Proceeds” set out the true and current plan and intention of the Company; and (B) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, will not 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 material 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 of its Subsidiaries pursuant to (i) its articles of association or other constituent or constitutive documents or the business license (as applicable), (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 its Subsidiaries is a party or by which it is bound or any of its properties or assets may be bound or affected, or (iii) any Laws applicable to the Company or any of its Subsidiaries or any of its material properties or assets described in each of Hong Kong Public Offering Documents, and the Preliminary Offering Circular, except in each case of clauses (ii) and (iii), where such breach, violation or default would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

6 Accounts and Other Financial Information

- 6.1 The Reporting Accountants, whose accountants’ report on certain consolidated financial statements of the Group is included in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, are independent public accountants with respect to the Group as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.
- 6.2 (A) The audited consolidated financial statements (and the notes thereto) of the Group included in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular give a true,

complete 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 International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and the accounting policies of the Company applied on a consistent basis throughout the periods involved; (B) all summary and selected financial data included in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular present fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements of the Group included therein; (C) the unaudited pro forma adjusted consolidated net tangible assets (and the notes thereto) included in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular 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 bases set out in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular and are presented consistently with the relevant accounting principles adopted by the Company, the assumptions used in the preparation of such unaudited pro forma adjusted consolidated net tangible assets are reasonable, the unaudited pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the unaudited pro forma adjustments have been properly applied to the historical amounts in the compilation of the unaudited pro forma adjusted consolidated net tangible assets; and (D) there are no financial statements (historical or pro forma) that are required (including, without limitation, by the Listing Rules) to be included in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular that are not included as required.

- 6.3 All historical financial information contained in the Hong Kong Public Offering Documents, and the Preliminary Offering Circular outside of the Accountant's Report set out in Appendix I to the Hong Kong Public Offering Documents, and the Preliminary Offering Circular has been either correctly extracted from the audited financial statements included in the Hong Kong Public Offering Documents, and the Preliminary Offering Circular or is derived from the relevant accounting records of the Company and its Subsidiaries which the Company in good faith believes are reliable and accurate, and are a fair presentation of the data purported to be shown.
- 6.4 The unaudited (but reviewed) consolidated statement of financial position of the Group as of March 31, 2025 and the unaudited (but reviewed) consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the condensed cash flow statement for the three months ended March 31, 2025 and other explanatory information, included in each of in Hong Kong Public Offering Documents, and the Preliminary Offering Circular (A) have been reviewed by the Reporting Accountants with reference to Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity; (B) have been prepared, in all material respects, in accordance with IAS34, Interim Financial Reporting.
- 6.5 The statements set forth in the section of each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular headed "Financial Information – Material Accounting Policy Information" are complete, true and accurate in all material respects and not misleading and fairly describe (A) accounting policies which the Company believes are the most material to the portrayal of the Group's financial condition and results of operations ("**Critical Accounting Policies**"); (B) judgments and uncertainties affecting the application of the Critical Accounting Policies; and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions. The senior management of the Company has reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and have consulted with the Reporting Accountants with regard to such selection, application and disclosure.
- 6.6 Each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular fairly describes (A) all trends, demands, commitments, events, uncertainties and risks that would materially affect liquidity or capital resources of the Company or any of its Subsidiaries and could reasonably be expected to occur; and (B) all material off-balance sheet transactions, arrangements, obligations and liabilities, direct or contingent; the Company and its Subsidiaries do not have any relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company and its Subsidiaries, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material effect on the liquidity

of the Company and its Subsidiaries or the availability thereof or the requirements of the Company or its Subsidiaries for capital resources.

- 6.7 The memorandum of the Board on profit forecast of the Group for the fiscal year ending December 31, 2025 and working capital forecast for the 17 months ending September 30, 2026 (the “**Memorandum**”), which 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 inquiry and on the bases and assumptions stated in the Memorandum, which the Directors honestly believe to be fair and reasonable and (A) all statements of fact in the Memorandum are complete, true and accurate in all material respects and not misleading; (B) all expressions of opinion contained in the Memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) the assumptions used in the preparation of the Memorandum are those the Company believes are significant in making the profit forecast of the Group and reflect, for each relevant period, a fair and reasonable forecast by the Company of the material events, contingencies and circumstances described therein; there are no other material facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of the Memorandum.
- 6.8 (A) The factual contents, to the extent furnished by or on behalf of the Company, of the reports, letters or certificates of the Reporting Accountants are complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors in such reports or letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with any aspect of the reports, letters or certificates prepared by the Reporting Accountants; (B) no material information was withheld from the Reporting Accountants for the purposes of their preparation of their report contained in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading; and (C) no material information was withheld from the Reporting Accountants, the Joint Sponsors, the Overall Coordinators, the Joint Global 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 consolidated net tangible assets of the Company included in any of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular or their review of the Group’s cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.

7 Indebtedness and Material Obligations

- 7.1 (A) Except in the ordinary course of the Company’s business and except as otherwise disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, neither the Company nor any of its Subsidiaries has any material outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, subordinated bonds and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities; (B) no material outstanding indebtedness of the Group has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of the Company or the relevant Subsidiaries; (C) no person to whom any material indebtedness of the Group that is repayable on demand is owed has demanded or, to the best of the Company’s knowledge, 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 material indebtedness of the Group, or under any material guarantee of any material liability of the Company or any of its Subsidiaries, by reason of default of the Company or any of its Subsidiaries or any other person or under any material guarantee given by the Company or any of its Subsidiaries; and (E) neither the Company nor any of its Subsidiaries has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent.

- 7.2 (A) The amounts borrowed by the Company or any of its Subsidiaries do not exceed any limitation on its borrowing contained in its articles of association or other constituent or constitutive documents or its business license (as applicable) or in any debenture or other deed or document binding upon it; (B) neither the Company nor any of its Subsidiaries has factored any of its debts or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; (C) with respect to each of the borrowing facilities of the Company or any of its Subsidiaries, (i) such borrowing facility has been duly authorized, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown, and (iii) no event has occurred, and no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (D) to the best of the Company's knowledge, no event has occurred, and no circumstances exist, in relation to any material investment grants, loan subsidies or financial assistance received by or pledged to the Company or any of its Subsidiaries from or by any Authority in consequence of which the Company or any of its Subsidiaries is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance, except in each case of clause (A) to (D), where such matters would not, or could not reasonably be expected to, result in a Material Adverse Change.

8 Subsequent Events

- 8.1 Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, except as otherwise disclosed in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, neither the Company nor any of its Subsidiaries has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Group, taken as a whole; (B) incurred, assumed or acquired or otherwise agreed to become subject to any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), that is material to the Group, taken as a whole; (C) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to the Group, taken as a whole; (D) cancelled, waived, released or discounted in whole or in part any material debt or claim, except in the ordinary course of business; (E) purchased or reduced, or agreed to purchase or reduce, its capital stock of any class; (F) except as disclosed in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, 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 the Group, taken as a whole, other than such Encumbrances created in the ordinary course of business; or (H) entered into an agreement or a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (G) above, except for such agreement, the letter of intent or memorandum which would not result in a Material Adverse Change.
- 8.2 Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, (A) neither the Company nor any of its Subsidiaries has sustained any material loss or material interference with its business from fire, explosion, flood, earthquake epidemic, pandemic or outbreak of infectious disease (including, without limitation, COVID-19) or other calamity, whether or not covered by insurance, or from any labour dispute or any action, order or decree of any Authority; (B) each of the Company and its Subsidiaries has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on; and (C) there has been no material changes in the relations of the Group's business with its customers, suppliers, licensors or lenders or the financial condition or the position, results of operations, prospects, assets or liabilities of the said business or of the Group as a whole as compared with the position, disclosed by the last audited accounts.
- 8.3 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, there has not been any Material Adverse Change to the Group.
- 8.4 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, there has been no material change in the share capital, there has been decrease in cash and cash equivalents and an increase in total of current bank loans and non-current bank loans and other borrowing as of June 6, 2025 in each case as compared to amounts shown in the latest unaudited condensed consolidated interim financial statements of the

Group for the three months ended March 31, 2025 included in the Hong Kong Public Offering Documents, and the Preliminary Offering Circular.

9 Assets

- 9.1 Except as disclosed in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular (A) each of the Company and its Subsidiaries has valid and good title to all commercial properties and buildings that it purports to own, in each case free and clear of all Encumbrances, except such as would not, individually or in the aggregate, result in a Material Adverse Change; (B) each real property or building or personal property or asset, as applicable, held under lease by the Company or any of its Subsidiaries is held by it under a lease in full force and effect that has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, subject, as to enforceability, to the Bankruptcy Exceptions, with such exceptions as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; 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 its Subsidiaries has occurred and is continuing or is likely to occur under any of such leases, except such default which would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; neither the Company nor any of its Subsidiaries 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 the Company or the relevant Subsidiaries under such lease, tenancy or license or (ii) may affect the rights of the Company or the relevant Subsidiaries to the continued possession or use of such leased or licensed property or other asset, with such exceptions as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; the right of the Company and each of its Subsidiaries to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions, and 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 the Company or any of its Subsidiaries, except for such Encumbrances, conditions or other restrictions which would not, or could not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Change; (C) neither the Company nor any of its Subsidiaries owns, operates, manages or has any other right or interest in any other real property or building or personal property or asset, as applicable, of any kind that is material to the Group, taken as a whole, except as reflected in the section included in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, headed “Business – Properties”, and no other real properties or buildings and personal properties or assets are necessary in order for the Company and its Subsidiaries to carry on their business in the manner described in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, other than those properties and assets the absence of which would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change, and (D) the use of all real properties owned or leased by the Company and its Subsidiaries is in accordance with its permitted use under all applicable Laws, with such exceptions as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.
- 9.2 The Company and its Subsidiaries have valid title to all inventory to the extent owned by the Company and its Subsidiaries used in its business free from any liens, mortgages, charges, encumbrances or other third party rights (other than any lien or other encumbrance arising by operation of law in the ordinary or usual course of business and without fault on the part of the licensor or encumbrancer) and the inventory is of normal merchantable quality and capable of being sold by the Company and its relevant Subsidiaries in the ordinary course of business to a purchaser, except for such liens, mortgages, charges, encumbrances or other third party rights which would not, or could not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Change.
- 9.3 (A) The Company and its Subsidiaries own all rights, title and interest in and to, free of Encumbrances, or have obtained (or can obtain on reasonable terms) valid and enforceable licenses for, or other rights to use, all patents, patent applications, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the “**Intellectual Property**”) described in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular as being owned or licensed or used by them that are necessary for the conduct of, or

material to, their respective businesses as currently conducted or as proposed to be conducted, and all documents and instruments necessary to establish and maintain the rights of the Company and its Subsidiaries in the Intellectual Property have been validly executed, delivered and filed in a timely manner with the appropriate Authority; (B) each agreement or arrangement pursuant to which the Company or any of its Subsidiaries has obtained licenses for, or other rights to use, the Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, subject, as to enforceability, to the Bankruptcy Exceptions, and the Company and its Subsidiaries have complied with the terms of each such agreement or arrangement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of its Subsidiaries 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; (C) to the best of the Company's knowledge after due and careful inquiry, there is no claim to the contrary or any challenge by any other person to the rights of the Company or any of its Subsidiaries with respect to the Intellectual Property; (D) 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; (E) neither the Company nor any of its Subsidiaries has infringed or is infringing the intellectual property of a third party, or has received notice of a claim by a third party to the contrary; and (F) there is no prior act that may render any patent application within the Intellectual Property unpatentable that has not been disclosed to any Authority having jurisdiction over intellectual property matters, except, in each of the clause (A) to (F) above, as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

- 9.4 (A) All material computer systems, communications systems, software and hardware which are currently owned, licensed or used by the Company or any of its Subsidiaries (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 its Subsidiaries as currently conducted or as proposed to be conducted; (B) the Company and its Subsidiaries either legally and beneficially own, or have obtained licenses for, or other rights to use, all of the Information Technology, and such licenses or rights are in full force and effect and have not been revoked or terminated and there are no known grounds on which they might be revoked or terminated, except for such termination which would result in a Material Adverse Change; (C) each agreement pursuant to which the Company or any of its Subsidiaries has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, subject, as to enforceability, to the Bankruptcy Exceptions, the Company and its Subsidiaries, as the case may be, have complied in all material respects with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of its Subsidiaries 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 revoke or terminate such agreement, except for such revocation or termination which would not result in a Material Adverse Change; (D) all the records and systems (including but not limited to the Information Technology) and all data and information of the Company and its Subsidiaries are maintained and operated by the Company and the relevant Subsidiaries and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the relevant Subsidiaries, except where such lack of exclusive ownership or control would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; (E) in the event that the persons providing maintenance or support services for the Company and its Subsidiaries with respect to the Information Technology cease or are unable to do so, the Company or the relevant Subsidiaries has all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (F) there are no material defects relating to the Information Technology; (G) 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; and (H) the Company and each of its Subsidiaries 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 Group.

- 9.5 The Company has implemented and maintained controls, policies, procedures, and safeguards to maintain and protect its Intellectual Property, confidential information and the integrity, continuous

operation, redundancy and security of material Information Technology systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data used in connection with their businesses).

- 9.6 The Company and its Major Subsidiaries, to the Company's knowledge, have (adopted and implemented effective intellectual property protection measures and procedures.

10 Compliance with Employment and Labour Laws

- 10.1 Except as disclosed in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, neither the Company nor any of its Subsidiaries 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 to any of its present or past employees or to any other person. Where the Company or any of its Subsidiaries has participated in, or is liable to contribute to any such schemes, the Group does not have any outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws, except for such obligation or liability which would not result in a Material Adverse Change; none of the disclosure in the Hong Kong Public Offering Documents, and the Preliminary Offering Circular regarding housing provident fund and social insurance contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. There are no material amounts owing or promised to any present or former directors, senior management of the Company or any of its Subsidiaries other than remuneration accrued, due or for reimbursement of legitimate business expenses, except where such amounts owed or promised, if not paid, would not result in a Material Adverse Change. No directors or senior management of the Company or any of its Subsidiaries have given or been given notice terminating their contracts of employment; there are no proposals to terminate the employment of any directors, or senior management of the Company or any of its Subsidiaries or to vary or amend their key terms of employment (whether to their detriment or benefit). Neither the Company nor any of its Subsidiaries has any outstanding 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, or senior management, except where such liability would not result in a Material Adverse Change. No liability has been incurred by the Company or any of its Subsidiaries for breach of any director's, or senior management's contract of service, 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, senior management, or the actual or proposed termination or suspension of employment, or variation of any terms of employment of any present or director of the Company or any of its Subsidiaries, that have resulted in or could reasonably be expected to result in any Material Adverse Change.
- 10.2 All contracts of service in relation to the employment of the employees, directors and consultants of the Company and each of its Subsidiaries are on usual and normal terms which do not and will not impose any unusual or onerous obligation on the Company or the relevant Subsidiaries and all subsisting contracts of service to which the Company or any of its Subsidiaries 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, threatened or capable of arising against the Company or the relevant Subsidiaries, by any employee, director, consultant or third party, in respect of any accident or injury not fully covered by insurance; the Company and each of its Subsidiaries have, in relation to their respective directors, employees or consultants (and so far as relevant to each of its respective former directors, employees or consultants), complied in all material respects with all terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy.
- 10.3 Except for matters which would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change, (A) There is (i) no dispute with the directors and no strike, labour dispute, slowdown or stoppage or other conflict with the employees of the Company or any of its Subsidiaries pending or, threatened against the Company or any of its Subsidiaries, (ii) no union representation dispute currently existing concerning the employees of the Company or any of its Subsidiaries pending, or to the best of the Company's knowledge after due and careful inquiry, threatened against the Company or any of its Subsidiaries; and (B) there have been and are no violations of any applicable labour and employment Laws of Hong Kong, the PRC or any other Relevant Jurisdictions by the Company or any of its Subsidiaries, or to the Company's knowledge, by any of the principal suppliers,

contractors or customers of the Company or any of its Subsidiaries, except for violations which would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

11 Compliance with Environmental Laws

- 11.1 The Company and its Subsidiaries and their respective assets and operations are in compliance with, and the Company and each of its Subsidiaries 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) in all material respects; there are no past or present events, conditions, circumstances, activities, practices, actions, omissions or plans that could give rise to any material costs or liabilities to the Company or any of its Subsidiaries under, or to interfere with or prevent its compliance with, Environmental Laws. Neither the Company nor any of its Subsidiaries 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 Laws or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below) which would, individually or in the aggregate, result in a Material Adverse Change (as used herein, “**Environmental Laws**” means Laws relating to health, safety, the environment (including, without limitation, the protection, clean-up or restoration thereof), natural resources or Hazardous Materials (including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials), and “**Hazardous Materials**” means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Laws).

12 Cyber Security and Data Protection

- 12.1 The Group’s information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, “**IT Systems**”) are in all material respects adequate for, and operate and perform as required in connection with the operation of the business of the Group as currently conducted. The Group has implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all material IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws) used in connection with their businesses, and there have been no breaches, violations, outages, leakages or unauthorized uses of or accesses to the same, except which would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.
- 12.2 (i) Neither the Company nor any other member of the Group has been notified or identified as, a critical information infrastructure operator in PRC under the Cybersecurity Law of the PRC; (ii) neither the Company nor any other member of the Group is subject to an investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the “**CAC**”), the CSRC, or any other relevant Authority; (iii) neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (as defined below, including, without limitation, the CSRC Archive Rules); (iv) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); and (v) neither the Company nor any other member of the Group has received any objection to this Global Offering from the CSRC, the CAC or any other relevant Authority.
- 12.3 (A) The Company has complied with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the “**Data Protection Laws**”); (B) the Company has not received any letter, complaint, allegation from the relevant data protection Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the Relevant Jurisdictions; (C) Company has not 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 there is no outstanding order against the Company in respect of the rectification or erasure of data; and (D) no warrant has been issued authorizing the data protection Authority (or any of its officers, employees or agents) to enter any of the premises of the Company for the purposes of, inter alia, searching them or seizing any documents or other material found there, except in each case of the clause (A) to (D) above, as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

13 Insurance

- 13.1 The Group maintains insurance adequately covering their respective businesses, operations, properties, assets and personnel with insurers of recognized financial responsibility as the Company reasonably deemed adequate, except where the lack of such insurance would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change. Such insurance is fully in force on the date hereof and will be fully in force at all other times when the Warranties are repeated pursuant to this Agreement, except where the lack of such insurance would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change. Neither the Company nor any of its Subsidiaries has any reason to believe that it will not be able to renew any such insurance as and when such insurance expires, except in cases where the failure of such renewal, or the voidance of such insurance, would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change. Neither the Company nor any of its Subsidiaries has been refused any material insurance coverage sought or applied for and to the best of the Company's knowledge (i) there are no circumstances likely to give rise to such refusal, except such refusal would not individually or in the aggregate result in a Material Adverse Change, and (ii) none of the Group's policies of insurance are subject to any special or unusual terms or restrictions or to the payment of any premium which has been significantly increased as a result of claims history.

14 Internal Control

- 14.1 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 IFRS and maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; (E) the Group, taken as a whole, has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with IFRS; and (F) the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company and its Subsidiaries, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Company's current management information and accounting and financial reporting control system has been in operation for at least since January 1, 2022 during which neither the Company nor any of its Subsidiaries has experienced any material difficulties with regard to clauses (A) through (F) above. There are no material weaknesses in the Company's internal control over accounting and financial reporting and no changes in the Company's internal control over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the Company's internal control over accounting and financial reporting.
- 14.2 The Group has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) information relating to the Company, or any of the Subsidiaries, taken as a whole, is made known in a timely manner to the Company and its Board and management; 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 Securities and Futures Ordinance, the Companies Ordinance, Companies (WUMP) Ordinance and any other applicable Laws relating to disclosure of information and reporting obligations, including, without limitation, the Listing Rules on disclosure of inside information and notifiable, connected and other transactions required to be

disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term “**disclosure and corporate governance controls and procedures**” means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable Laws, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarized and reported, in a timely manner and in any event within the time period required by applicable Laws).

- 14.3 Any issues identified and as disclosed in the internal control report prepared by the Internal Control Consultant have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws, and no such issues have materially and adversely affected, or could reasonably be expected to, materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws.
- 14.4 The statutory books, books of account and other records of whatsoever kind of the Group are in the proper possession, up-to-date and contain complete and accurate records as required by applicable Laws in such books in all material aspects and, to the Company's knowledge, no notice or allegation on the accuracy and rectification has been received; all accounts, documents and returns required by applicable Laws 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.

15 Compliance with Bribery, Anti-Money Laundering Laws and Sanctions

- 15.1 Neither the Company and any of the Subsidiaries, nor any of their respective directors, officers, or to the Company's knowledge, employees, or agents, “affiliates” (within the meaning of Rule 501(b) under the Securities Act), in each case acting for or on behalf of the Company or any of the Subsidiaries, has taken any action, directly or indirectly, that would result in a violation by such persons of Anti-Corruption Laws (as used here, “**Anti-Corruption Laws**” means the United States Foreign Corrupt Practices Act of 1977, as amended, the United Kingdom Bribery Act of 2010, the relevant provisions of the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC, the Provisional Regulations on Anti-Commercial Bribery, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), any legislation implementing the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and any other applicable laws, rules or regulations regarding anti-bribery or illegal payments or gratuities), including, without limitation, directly or indirectly paying, offering, giving, promising to pay, or authorizing the payment of any money, contribution, gift of funds or property, or anything of value (including any gift, sample, rebate, travel, meal and lodging expense, entertainment, service, equipment, debt forgiveness, donation, grant, bribe, payoff, influence payment, kickback or other thing of value, however characterized, or other corrupt or unlawful payment) to any Government Official (as used herein, “**Government Official**” means any employee, official, representative, agent or other person acting on behalf of any Authority or department, agency or instrumentality thereof, or of any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, or of any public international organization, or any political party or official thereof, or candidate for political office, or a relative or close associate of any such individual) or any other person, including at the suggestion, request, direction or for the benefit of any of Government Official or other person for the purpose of improperly (a) influencing any act or decision of such Government Official in his official capacity, (b) inducing such Government Official to do or omit to do any act in relation to his lawful duty, (c) securing any improper advantage from any person, Government Official, or Authority, or (d) inducing such Government Official to influence or affect any act or decision of any Authority, in each case, in violation of applicable Anti-Corruption Law. To the best of the Company's knowledge, no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator relating to any actual or alleged violation by the Company or any of the Subsidiaries of the Anti-Corruption Laws is pending or threatened.
- 15.2 The Group has instituted and maintained policies, procedures, and internal controls designed to ensure compliance with the Anti-Corruption Laws and Sanctions.

- 15.3 The Company is and has been at all times in compliance in all material respects with all applicable laws relating to money laundering, any predicate crime thereto or any financial recordkeeping and reporting requirements related thereto, including as applicable the Currency and Foreign Transactions Reporting Act (also known as the Bank Secrecy Act), as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act) and the Anti-Money Laundering Act of 2020, and any other applicable similar laws of jurisdictions where the Group conducts 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**”), the Group has instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws and no investigation, action, suit, inquiry or proceeding by or before any court or governmental agency, regulatory agency, stock exchange, authority or body or any court, tribunal or any arbitrator relating to any actual or alleged violation by the Company or any of its Subsidiaries of Anti-Money Laundering Laws is pending or, to the Company’s knowledge, threatened.
- 15.4 None of the Company or any of its Subsidiaries is directly or knowingly indirectly engaged in, or has since April 24, 2019 engaged in, any dealings or transactions with any Sanctions Target (as defined below) or in or with any Sanctioned Country (as defined below) in either case in violation of Sanctions.
- 15.5 The Company, its directors and officers, and to the knowledge of the Company, its respective employees, agents are, in each case when acting for or on behalf of the Company, “affiliates (within the meaning of Rule 501(b) under the Securities Act, and since April 24, 2019 have been, in compliance with all applicable economic and financial sanctions or trade embargoes imposed, administered or enforced from time to time by the United States, (including, the U.S. Department of the Treasury’s Office of Foreign Assets Control (“**OFAC**”), the U.S. Department of State or the U.S. Department of Commerce’s Bureau of Industry and Security), the United Nations Security Council, the Hong Kong Monetary Authority, the European Union, HM’s Treasury, or any other governmental authority that enforces sanctions with jurisdiction over the Company or the Group (collectively, “**Sanctions**”).
- 15.6 None of the Company, nor any of its respective directors, officers, or to the best of Company’s knowledge, employees, agents or “affiliates” (within the meaning of Rule 501(b) under the Securities Act) (a) is a person or entity that is, or is a person that is the target of Sanctions, including any person that is (i) named on any Sanctions-related list administered or enforced by OFAC (including, without limitation, the “Specially Designated National and Blocked Persons” list), the U.S. Department of State or the U.S. Department of Commerce’s Bureau of Industry and Security (including, without limitation the “Entity List”, “Military End User List”, “Denied Person List”, “Unverified List” in relation to the sanctions under U.S. Export Administration Regulations), the United Nations Security Council, the Hong Kong Monetary Authority, the European Union, HM’s Treasury, or any other governmental authority that enforces sanctions with jurisdiction over the Company or the Group, and (ii) located, organized, or resident in a country or territory that is itself the subject of country-wide or territory-wide comprehensive Sanctions (currently, the Crimea, so-called Donetsk People’s Republic (“**DNR**”), and so-called Luhansk People’s Republic (“**LNR**”) regions of Ukraine, Cuba, Iran, North Korea, and Syria) (collectively, “**Sanctioned Countries**” and each a “**Sanctioned Country**”), and (iii) any person or entity that is the subject of Sanctions due to 50% or more owned or controlled by (as such term is define and construed in applicable Sanctions or related official guidance) any such person or entity described in the foregoing clauses (i) – (ii) (any person or entity described in clauses (i) - (iii), a “**Sanctions Target**”).
- 15.7 No investigation, action, suit, inquiry or proceeding by or before any court or governmental agency, regulatory agency, stock exchange, authority or body or any court, tribunal or any arbitrator relating to any actual or alleged violation by the Company, the Controlling Shareholders or any of their respective Subsidiaries of Sanctions has been received by the Company, or to the Company’s knowledge is pending or threatened.
- 15.8 The Company will not, directly or knowingly indirectly, use the proceeds of the Global Offering, or lend, contribute or otherwise make available such proceeds, to any of the Subsidiaries, joint venture or any other person or entity, (i) for the purpose of financing or facilitating any activities or business of or with any Sanctions Target, or of, with or in any Sanctioned Country, in either case in violation of Sanctions, except to the extent permissible for a Person required to comply with Sanctions, or (ii) in any other manner that violate any Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws.

- 15.9 The Company and Group have implemented reasonable measures for its business to comply with applicable Sanctions.

16 Experts

- 16.1 Each of the experts named in the section headed “Appendix VI – Statutory and General Information – D. Other Information – 4. Qualifications of Experts” of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free from any conflict of interest and has granted its consent to including its report, opinions, letters or certificates (as the case may be) in the Hong Kong Public Offering Documents, and the Preliminary Offering Circular and has not withdrawn its consent.
- 16.2 (A) the Company does not disagree with any material aspect of the factual contents of the reports, opinions, letters or certificates of the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts after due and careful enquiry; and (B) No material information was intentionally withheld from the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, any counsel for the Company or the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIIs or the Hong Kong Underwriters, as applicable, for the purposes of its preparation of its report, opinion, letter or certificate (whether or not contained in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular) and all material information given to each of the foregoing persons for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading.

17 Provision of Information

- 17.1 The Company (including, without limitation, to the best of the Company’s knowledge after due and careful inquiry, its affiliates and agents and any other person acting on behalf of any of them, other than the Underwriters in their capacity as such) 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.
- 17.2 None of the Company or any of the Subsidiaries, or any of their respective directors, officers, and to the best of the Company’s knowledge, employees, Affiliates or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any information, including forward-looking information (whether qualitative or quantitative) concerning the Company or any of its Subsidiaries that is not, or is not reasonably expected to be, included in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular.

18 Material Contracts and Connected Transactions

- 18.1 All contracts or agreements entered into within two years of the Hong Kong Prospectus Date (other than contracts entered into in the ordinary course of business) to which the Company or any Major Subsidiary is a party and which are required to be disclosed as material contracts in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular 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, the Overall Coordinators, and the Joint Global Coordinators, be entered into, nor will the terms of any material contracts so disclosed and filed be changed, prior to or on the date of the Hong Kong Prospectus. To the best of the Company’s knowledge, neither the Company or any Major Subsidiary, nor any other party to any material contract, has sent or received any communication regarding termination of, or intent not to renew, any such material contract, and no such termination or non-renewal has been threatened by the Company or any of its Major Subsidiaries or, any other party to any such material contract.
- 18.2 Each of the contracts listed as being material contracts in the section of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular headed “Appendix IV – Statutory and General

Information – B. Further Information about Our Business – 1. Summary of Material Contracts” has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms or, for those which were completed or expired before the date hereof, was legal, valid, binding and enforceable in accordance with its terms during its term, subject, as to enforceability, to the Bankruptcy Exceptions.

- 18.3 Neither the Company nor any of its Subsidiaries has any material capital commitment, or is, or has been, party to any materially unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm’s length basis in the ordinary and usual course of business (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any of its Subsidiaries (as relevant) on six months’ notice or less).
- 18.4 None of the Company and its Subsidiaries is a party to any agreement or arrangement which prevents or restricts it in any material respects from carrying on business in any jurisdiction.
- 18.5 Except as would not, or could not reasonably be expected to, result in a Material Adverse Change, none of the Company, or the Subsidiaries 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, any of the Subsidiaries and 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), unless such filing, registration or notification has been made or has been approved or deemed approved by the relevant authority pursuant to the applicable Laws.
- 18.6 Except as disclosed in the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, the Group has not been involved in any (i) business or transactions that would constitute a continuing connected transaction (as defined in the Listing Rules) of the Company that would require disclosure in the Hong Kong Prospectus or (ii) business or transactions that would constitute a continuing connected transaction after the proposed listing of the Shares on the Stock Exchange that would require disclosure in the Hong Kong Prospectus.
- 18.7 In respect of the connected transactions (as defined in the Listing Rules and in accordance with the guidance from the Stock Exchange) of the Group (the “**Connected Transactions**”) disclosed in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, (A) the statements set forth in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular relating to such transactions are complete, true and accurate in all material respects, and there are no other material facts or matters the omission of which would make any such statements, in light of the circumstances under which they were made, misleading, and there are no other Connected Transactions which are required by Chapter 14A of the Listing Rules to be disclosed in the Hong Kong Prospectus but have not been disclosed as such; (B) the Connected Transactions disclosed in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular have been entered into and carried out, and will be carried out, in the ordinary course of business and 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; (C) the Company has complied with and will continue to comply with the terms of such Connected Transactions disclosed in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular in all material respects so long as the agreement or arrangement relating thereto is in effect; (D) each of such Connected Transactions and related agreements and undertakings as disclosed in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular 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, subject, as to enforceability, to the Bankruptcy Exceptions, and is in full force and effect; and (E) each of such Connected Transactions disclosed in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular has been and will be carried out by the Group in compliance with all applicable Laws.
- 18.8 (A) None of the directors, supervisors (if any) of the Company, or any of their respective Associates, either alone or in conjunction with or on behalf of any other person, is interested in any business

that competes or is likely to compete, directly or indirectly, with the business of the Group; (B) nor is any Director of the Company interested, directly or indirectly, in any assets which have since the date two years immediately preceding the date of the Hong Kong Prospectus been acquired or disposed of by or leased to the Company or any Major Subsidiary ; and (C) none of the Director of the Company is interested in any agreement or arrangement with the Company or any Major Subsidiary which is subsisting and which is material in relation to the business of the Company or any Major Subsidiary.

19 Historical Changes

- 19.1 The descriptions of the events, transactions and documents (the “**Historical Changes Documents**”) relating to the transfers and changes in the share capital of the Company (as defined in the Hong Kong Prospectus) (the “**Historical Changes**”) and the corporate structure charts as set forth in the sections of each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular headed, respectively, “History, Development and Corporate Structure” and “Appendix VI — Statutory and General Information” are in all material respects complete, true and accurate and not misleading.
- 19.2 The Historical Changes do not contravenes (A) the articles of association or other constituent or constitutive documents of the Company, (B) the terms or provisions of any indenture, mortgage, deed of trust, loan agreement or other agreement which the Company or any of its Subsidiaries is a party or by which it is bound , or (C) any Laws applicable to any of the Company or any of its Subsidiaries, except in each case of clauses (B) and (C), where such breach, violation or default would not, individually or in the aggregate, result in a Material Adverse Change.

20 Taxation

- 20.1 Except as would not, individually or in the aggregate, result in a Material Adverse Change, all applicable returns, reports or filings required by applicable Laws or taxing or other Authorities to be filed by or in respect of the Company or any of its Subsidiaries 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 material dispute with any taxing or other Authority and, to the Company’s knowledge, there are no circumstances giving rise to any such dispute; all Taxes due or claimed to be due from the Company and its Subsidiaries have been duly and timely paid, other than those being contested in good faith with the appropriate taxing authority and for which adequate reserves have been established; there is no deficiency for Taxes of any material amount that has been asserted against the Company or any of its Subsidiaries. The provisions included in the audited consolidated financial statements as set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular included appropriate provisions required under IFRS for all 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 its Subsidiaries was then or could reasonably be expected thereafter to become or has become liable.
- 20.2 To the Company's knowledge, each of the waivers and other relief, concession and preferential treatment relating to Taxes granted to the Company or any of its Subsidiaries by any Authority is valid and in full force and effect, and does not conflict with, or result in a breach or violation of, or constitute a default under applicable Laws. The Company has not received notice of any deficiency of its applications for such preferential treatment, except such as would not result in a Material Adverse Change.
- 20.3 Except as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, 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 its Subsidiaries in the PRC and Hong Kong, or to any Taxation or other Authority thereof or therein in connection with (A) the execution, and delivery of this Agreement and the International Underwriting Agreement; (B) the creation, allotment and issuance of the Offer Shares; and (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 Hong Kong Prospectus.

21 Dividends

- 21.1 Except as described in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, all dividends and other distributions declared and payable on the Shares to the shareholders of the Company are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of any of the Relevant Jurisdictions or any taxing or other Authority thereof or therein.
- 21.2 No Major Subsidiary is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the capital stock or other equity interests of or in the relevant Subsidiaries, from repaying to the Company any loans or advances to such Major Subsidiary from the Company or from transferring any of the properties or assets of such Major Subsidiary to the Company or any other Major Subsidiary, except where such inability to repay loans or advances, or transfer properties or assets would not, individually or in the aggregate, result in a Material Adverse Change.
- 21.3 Provided that the procedures for payment of the dividends and other distributions comply with applicable Laws, all dividends and other distributions declared and payable on the Company's direct or indirect equity interests in its Subsidiaries or associated companies may under applicable Laws and regulations be paid to the Company (in one or a series of dividend or other distribution transactions) and may be converted into foreign currency that may be freely transferred out of the jurisdictions of incorporation of the relevant Subsidiaries or associated companies. Except as described in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, all such dividends and other distributions may be so paid.

22 Litigation and Other Proceedings

- 22.1 Except as disclosed in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, there are (A) no actions, suits, proceedings, disputes, investigations or inquiries in any jurisdiction or under any Laws or by or before any Authority pending or, to the best of the Company's knowledge after due and careful inquiry, threatened or contemplated to which the Company, any of its Subsidiaries, or any of their respective directors, supervisors (if any), officers, or to the best of the Company's knowledge after due and careful inquiry, employees or Affiliates is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, or before or by any Authority, whether or not arising from transactions in the ordinary course of business; and none of the CSRC, China National Development and Reform Commission, China State Administration for Industry and Commerce, and any other Authority having jurisdiction over the Company or any Subsidiary, or any of their respective property or assets has, in its review and examination of the Company or any Subsidiary, raised or identified any material issues regarding the general affairs, management, business, prospects, products, assets, rights, results of operations or position, financial or otherwise, or legal and regulatory compliance of the Company or any Subsidiary; (B) no Laws that have been enacted, adopted, issued or to the best of the Company's knowledge after due and careful inquiry, proposed by any Authority; and (C) no judgments, decrees or orders of any Authority, which, in any such case described in clause (A), (B) or (C) above, would, or could reasonably be expected to result in, individually or in the aggregate, a Material Adverse Change or materially and adversely affect the power or ability of the Company to perform its obligations under this Agreement, the International Underwriting Agreement, or the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement or the Operative Documents or otherwise adversely affect the Global Offering, or are required to be described in any of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular but are not so described.
- 22.2 None of the Company or the Subsidiaries, 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 its Subsidiaries; (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 its subsidiaries or any of their properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Company or any of its Subsidiaries, except for matters which would

not, or could not reasonably be expected to, result in a Material Adverse Change; or (C) bring an adverse effect to the Global Offering.

23 Market Conduct

- 23.1 Save for the appointment of the Stabilizing Manager of the Global Offering, none of the Company, the Subsidiaries and their respective directors, supervisors (if any), officers, or to the best of the Company's knowledge, employees, Affiliates or agents, nor any person acting on behalf of any of them, (other than the Underwriters, or any of their respective affiliates or any person acting on its or their behalf, as to whom the Company make no representation, warranty or undertaking), either alone or with one or more other person, has, at any time prior to the date of this Agreement, done or engaged in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities; (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares that is in contravention of any applicable Laws or (C) which constitutes non-compliance with the rules, regulations and requirements of the CSRC, the Stock Exchange, the SFC or any other Authority including those in relation to bookbuilding and placing activities.
- 23.2 Save for the appointment of the Stabilizing Manager of the Global Offering, none of the Company, the Subsidiaries and their respective directors, supervisors (if any), officers, or to the best of the Company's knowledge, employees, Affiliates or agents, nor any person acting on behalf of any of them, (other than the Underwriters, or any of their respective affiliates or any person acting on its or their behalf, as to whom the Company make no representation, warranty or undertaking), (A) has taken or facilitated, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise; (B) has taken, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or (C) has taken or has omitted to take, directly or indirectly, any action which may result in the loss by any of the Underwriters, or the Overall Coordinators, or the Joint Global Coordinators, or any person acting for them as the stabilization manager, of the ability to rely on any stabilization safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise, provided that the granting of the Over-allotment Option and the lending of Shares under the Stock Borrowing Agreement shall not constitute a breach of this paragraph.
- 23.3 Neither the Company, any of the members of the Group, nor any of their respective directors has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Public Offering Documents, and the Preliminary Offering Circular. No member of the Group nor any director, officer, agent, employee or affiliate of any member of the Group is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Hong Kong Public Offering Documents, and the Preliminary Offering Circular.

24 Immunity

- 24.1 Under the Laws of Hong Kong, the PRC, the US and any other applicable jurisdictions, neither the Company nor any of its Subsidiaries, nor any of the properties, assets or revenues of the Company or its Subsidiaries is entitled 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, from service of process, from attachment to or in aid of execution of judgment or arbitral awards, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award. The irrevocable waiver and agreement of the Company in Clause 16 hereof 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 Hong Kong, the PRC, the US and any other jurisdictions applicable to the Company, any of its Subsidiaries, or the Global Offering.

25 Choice of Law and Dispute Resolution

- 25.1 The choice of law provisions set forth in this Agreement will be recognized and given effect to by the courts of Hong Kong the PRC, (except for those laws (i) which such court considers to be procedural in nature; (ii) which are revenue or penal laws; or (iii) the application of which would be inconsistent with public policy, as such term is interpreted under the laws of Hong Kong, the PRC, the US and any other applicable jurisdictions; the Company can sue and be sued in its own name under the Laws of Hong Kong and the PRC. The agreement of the Company to resolve any dispute by arbitration at the Hong Kong International Arbitration Centre, the agreement to treat any decision and award of the Hong Kong International Arbitration Centre as final and binding on the parties to this Agreement, the irrevocable submission by the Company to the jurisdiction of any court of competent jurisdiction in which proceedings are permitted to be brought pursuant to Clause 16 of this Agreement, the waiver by the Company of any objection to the venue of an action, suit or proceeding in any such court, the waiver and agreement not to plead an inconvenient forum and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of Hong Kong, the PRC, and any other applicable jurisdictions and will be respected by the courts of Hong Kong, the PRC, and Service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong, the PRC, and any other applicable jurisdictions are concerned, to confer valid personal jurisdiction over the Company; any judgment obtained in a court or any arbitral awards rendered by an arbitral tribunal pursuant to the terms of, and arising out of or in relation to the obligations of the Company under this Agreement will be recognized and enforced in the courts of Hong Kong, the PRC, and any other applicable jurisdictions.

26 Professional Investor

- 26.1 The Company has read and understood the Professional Investor Treatment Notice set forth in Schedule 6 of this Agreement hereto and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean the Company, and “we” or “us” or “our” shall mean the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's and the Underwriters.

27 No Other Arrangements Relating to Sale of Offer Shares

- 27.1 Except pursuant to this Agreement and the International Underwriting Agreement, neither the Company nor any of its Subsidiaries 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 each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular.
- 27.2 Neither the Company nor any of its Subsidiaries, and their respective Affiliates, has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Offer Shares other than this Agreement, the International Underwriting Agreement and the Cornerstone Investment Agreements.

28 United States Aspects

- 28.1 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 Underwriters, the Overall Coordinators, or the Joint Global Coordinators in the manner contemplated in this Agreement and the International Underwriting Agreement and in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular.
- 28.2 None of the Company and “affiliate” (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (other than the Underwriters, or any of their respective affiliates or any person acting on its or their behalf, as to whom the Company makes no representation, warranty or undertaking) (A) has made offers or sales of any security, or solicited offers to buy, or otherwise negotiated in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act; or (B) has offered or 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.

- 28.3 None of the Company and its “affiliate” (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them has sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of the International Offer Shares or the Hong Kong Offer Shares in a manner that would require the registration under the Securities Act of the International Offer Shares or the Hong Kong Offer Shares; 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 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.
- 28.4 The International Offer Shares are eligible for resale under Rule 144A under the Securities Act and when the International Offer Shares are issued and delivered pursuant to the International Agreement, the International Offer Shares will not be of the same class (within the meaning of Rule 144A under the Securities Act) as securities which are listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system.
- 28.5 The Company is a “foreign issuer” within the meaning of Regulation S under the Securities Act and its management team and principal operations are based outside the United States.
- 28.6 There is no “substantial U.S. market interest” within the meaning of Regulation S under the Securities Act in the Offer Shares or securities of the Company of the same class as the Offer Shares.
- 28.7 The Company does not expect to become, a “passive foreign investment company” (“**PFIC**”) within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder for the current year or in the foreseeable future.
- 28.8 The Company is not and, after giving effect to the offering and sale of the Offer Shares and the application of the proceeds thereof as described in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, will not be required to register as an “investment company” under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”).
- 28.9 The Company will comply with the transfer restrictions set forth in the Hong Kong Public Offering Documents, and the Preliminary Offering Circular relating to Section 3(c)(7) of the Investment Company Act until such time as the Company is no longer relying on an exemption provided by Section 3(c)(7) of the Investment Company Act from registration thereunder.
- 28.10 Neither the Company nor any of its Subsidiaries is a “covered foreign person”, as that term is defined in 31 C.F.R. § 850.209. Neither the Company nor any of its Subsidiaries currently engages, or has plans to engage, directly or indirectly, in a “covered activity”, as that term is defined in 31 C.F.R. § 850.280 (the “**Covered Activity**”). The Company does not have any joint ventures that engages in or plans to engage in any Covered Activity; the Company does not, directly or indirectly, hold a board seat on, have a voting or equity interest in, or have any contractual power to direct or cause the direction of the management or policies of any person or persons that engages or plans to engage in any Covered Activity;

29 **Directors, Officers and Shareholders**

- 29.1 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, the Joint Sponsors, the Overall Coordinators and/or the Joint Global Coordinators, as applicable, and such authority and confirmations remain in full force and effect.
- 29.2 Any subscription or purchase of the Offer Shares by a Director or his/her associates or existing shareholder of the Company, if conducted, has been or will be in accordance with Rules 10.03 and 10.04 of the Listing Rules.

- 29.3 All the interests or short positions of each of the Directors in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the Stock Exchange pursuant to Part XV of the Securities and Futures Ordinance, or which will be required pursuant to section 352 of the Securities and Futures Ordinance to be entered in 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 Hong Kong Public Offering Documents, and the Preliminary Offering Circular.
- 29.4 The Directors have been duly and validly appointed and are the only directors of the Company.
- 29.5 Except as disclosed in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, none of the directors has a service contract with the Company or any of its Subsidiaries which is required to be disclosed in the Hong Kong Public Offering Documents, and the Preliminary Offering Circular.

30 Cornerstone Investment

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

SCHEDULE 3
CONDITIONS PRECEDENT DOCUMENTS

Part A

Legal Documents

1. Three certified true copies of the written resolutions or meeting minutes of the shareholders of the Company, dated December 30, 2024, in relation to the Global Offering referred to in Appendix VI to the Prospectus.
2. Three certified true copies of the resolutions of the Board, or a duly authorized committee of the Board:
 - (a) 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;
 - (b) approving the Global Offering and (subject to exercise of the Over-allotment Option) any issue of the Offer Shares pursuant thereto;
 - (c) approving and authorizing the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Offering Circular;
 - (d) approving and authorizing the issue and the registration of the Prospectus with the Registrar of Companies in Hong Kong; and
 - (e) approving the Verification Notes.
3. Three certified true copies of the Registrar's Agreement duly signed by the parties thereto.
4. Three certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
5. Three certified true copies of business license of the Company.
6. Three copies of the Articles of Association which shall become effective upon the Listing Date.
7. Three certified true copies of (i) the certificate of registration of the Company as a non-Hong Kong company under Part 16 of the Companies Ordinance¹; and (ii) the current business registration certificate of the Company issued pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong).
8. Three certified true copies of the service agreements or letters of appointment of each of the Directors and the Supervisors.

¹ Not applicable if the listing applicant was incorporated in Hong Kong.

9. Three certified true copies of each of the responsibility letters, powers of attorney (except as already provided in item 14 below) and statements of interests signed by each of the Directors.
10. Three certified true copies of each of the material contracts referred to in the section headed “Statutory and General Information – B. Further Information About Our Business – 1. Summary of Material Contracts” in Appendix VI to the Prospectus (other than this Agreement) duly signed by the parties thereto.
11. Three certified true copies of the undertaking from each of the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.
12. Three 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

13. Three printed copies of each of the Prospectus duly signed 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.
14. Three signed originals of the signature pages to Verification Notes for the Prospectus and the Verification Notes for the CSRC Filing Report, each duly signed by or on behalf of the Company and each of the Directors (or their respective duly authorized attorneys).
15. Three signed originals of the accountants’ report dated the Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Prospectus.
16. Three signed originals of the letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets of the Company, the text of which is contained in Appendix II to the Prospectus.
17. Three signed originals of the letter(s) from the Reporting Accountant, dated the Prospectus Date and addressed to the Company, and copied to the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter(s) shall, *inter alia*, confirm the indebtedness statement contained in the Prospectus and comment on the statement contained in the Prospectus as to the sufficiency of the Group’s working capital.
18. Three signed originals of the Hong Kong comfort letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.
19. Three signed originals of the legal opinion from the Company’s PRC Counsel, dated the Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of, among other things, the general corporate matters and the property interests of the Group.
20. Three signed originals of the security and cybersecurity compliance memorandum (or equivalent) from the Company’s PRC Counsel, dated the Prospectus Date and addressed

to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

21. Three signed original of the legal opinions from the Underwriters' PRC Counsel, dated the Prospectus Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of, among other things, the general corporate matters and the property interests of the Group.
22. Three signed originals of the internal control report from the Internal Control Consultant, which report shall confirm certain matters relating to the Company's internal control.
23. Three signed originals of the industry report from the Industry Consultant, dated the Prospectus Date.
24. Three signed originals of the letter from each of the experts referred to in the section headed "Statutory and General Information – E. Other Information – 4. Qualifications of Experts" of Appendix VI to the Prospectus (except for the Joint Sponsors), dated the Prospectus Date, consenting to the issue of the Prospectus with the inclusion of references to them and of their reports and letters in the form and context in which they are included.
25. Three signed originals of each of the certificate given by the relevant translator relating to the translation of the Hong Kong Public Offering Documents and the certificate issued by Toppan Merrill Limited as to the competency of such translator.
26. Three certified true copies of the written confirmation from the Stock Exchange authorizing the registration of the Prospectus.
27. Three certified true copies of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Prospectus.
28. Three copies of the written notification issued by HKSCC stating that the H Shares will be Eligible Securities (as defined in the Listing Rules).
29. Three certified true copies of the Compliance Advisor Agreement.
30. Three signed originals of the profit forecast and working capital forecast memorandum adopted by the Board.
31. Three certified true copies of the notification issued by the CSRC on the Company's completion of the PRC filing procedures for the Global Offering and the listing of the H Shares on the Main Board of the Stock Exchange.

Part B

1. Three signed originals of the bringdown Hong Kong comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.
2. Three signed originals of the Regulation S and Rule 144A² comfort letters from the Reporting Accountants, dated the date of the International Underwriting Agreement and 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 Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
3. Three signed originals of the Regulation S and 144A bringdown comfort letters from the Reporting Accountants, dated the Listing Date and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the International Underwriters, in form satisfactory to the Joint Sponsors and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
4. Three signed original of the bringdown legal opinion from the Company's PRC Counsel, dated the Listing Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (each including a bringdown opinion of the opinion under item 19 of Part A).
5. Three signed originals of the bringdown security and cybersecurity compliance memorandum (or equivalent) from the Company's PRC Counsel, dated the Listing Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
6. Three signed original of the bringdown legal opinion from the Underwriters PRC Counsel, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (each including a bringdown opinion of the opinion under item 21 of Part A).
7. Three signed original of the bringdown legal opinions from the Company's British Virgin Island counsel, dated the Listing Date and addressed to the Joint Sponsors and the Overall Coordinators, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of, among other things, the general corporate matters of Hensil Worldwide Investments Limited.
8. Three signed original of the Hong Kong closing legal opinion from the Company's HK & U.S. Counsel, dated the Listing Date and addressed to the Joint Sponsors and the Overall Coordinators, concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

² This document is drafted based on the assumption that the Offer Shares will be offered, sold or delivered within the United States to qualified institutional buyers in reliance on rule 144A under the U.S. Securities Act or other exemption(s) from registration under the U.S. Securities Act or outside the United States in reliance on Regulation S under the U.S. Securities Act.

9. Three signed original of the Hong Kong closing legal opinion from the Underwriters' HK & U.S. Counsel, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
10. Three signed original of the U.S. legal opinion and 10b-5 letter from the Company's HK & U.S. Counsel, dated the Listing Date and addressed to the Overall Coordinators, concerning matters in form and substance satisfactory to the Overall Coordinators.
11. Three signed original of the U.S. legal opinion and 10b-5 letter from the Underwriters' HK & U.S. Counsel, dated the Listing Date and addressed to the Overall Coordinators, concerning matters in form and substance satisfactory to the Overall Coordinators.
12. Three signed originals or certified true copies of the Price Determination Agreement duly signed by the parties thereto.
13. Three originals of the certificate signed by the Officer of the Company, dated the Listing Date, and in the form set forth in Exhibit A to the International Underwriting Agreement, covering, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement, to be delivered as required under the International Underwriting Agreement.
14. Three originals of the certificate signed by the company secretary(ies) of the Company, dated the Listing Date, and in the form set forth in Exhibit C to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
15. Three originals of the certificate signed by the Chief Executive Officer and the Officer of the Company, dated the Listing Date, and in the form set forth in Exhibit B to the International Underwriting Agreement, covering, *inter alia*, financial, operational and business data contained in each of the Prospectus, the Disclosure Package and the Offering Circular that are not comforted by the Reporting Accountants, to be delivered as required under the International Underwriting Agreement.
16. Three certified copies of the minutes of a meeting (or written resolutions) of the Board (or a duly authorized committee thereof), approving and/or ratifying (as applicable), among other things, the determination of the Offer Price, the basis of allotment and the allotment and issue of Offer Shares to the allottees.
17. Three certified true copies of the letter from the Stock Exchange approving the listing of the H Shares.

SCHEDULE 4

SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of Clause 4.7. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong 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.eipo.com.hk or by submitting an EIPO application through FINI complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.4. Copies of records for such applications will have to be faxed to the Overall Coordinators immediately after completion of such applications. Each such application must bear the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and there must be clearly marked on the applications "Hong Kong Underwriter's Application", to the extent practicable.
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications.

SCHEDULE 5
FORMAL NOTICE

The Formal Notice is to be published on the official website of the Stock Exchange and the website of the Company on the following date:

Name of Publication	Dates of Advertisement
Stock Exchange website	June 11, 2025
Company website	June 11, 2025

SCHEDULE 6

PROFESSIONAL INVESTOR TREATMENT NOTICE

PART A – IF YOU ARE AN INSTITUTIONAL INVESTOR:

1. You are an Institutional Professional Investor by reason of your being within a category of person described in paragraphs (a) to (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO and any subsidiary legislation thereunder (“**Institutional Professional Investor**”).
2. Since you are an Institutional Professional Investor, the Overall Coordinators are automatically exempt from certain requirements under paragraphs 15.4 and 15.5 of the Code of Conduct for Persons Licensed by or Registered with the SFC (the “**Code**”), and the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - 2.1 Information about clients
 - (i) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are providing advice on corporate finance work;
 - (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
 - (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
 - 2.2 Client agreement
 - (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;
 - 2.3 Information for client
 - (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
 - (ii) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
 - (iv) provide you with documentation on the Nasdaq-Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
 - (v) disclose transaction related information as required under paragraph 8.3A of the Code;
 - 2.4 Discretionary accounts
 - (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
 - (ii) explain the authority described under paragraph 3.4(i) of Part B of this Schedule 6 and confirm it on an annual basis.
3. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.

4. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the consequences of consenting to being treated as a Professional Investor.
5. By entering into this Agreement, you agree and acknowledge that the Overall Coordinators will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

**PART B – IF YOU ARE A CORPORATE INVESTOR AND WE HAVE COMPLIED WITH
PARAGRAPHS 15.3A AND 15.3B OF THE CODE:**

1. You are a Corporate Professional Investor by reason of your being within a category of person described in sections 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong) (“**Professional Investor Rules**”) (“**Corporate Professional Investor**”).

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

- (i) a trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than \$40 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;
- (ii) a corporation (other than a trust corporation referred to in paragraph (i)):
 - (A) having:
 - (I) a portfolio of not less than \$8 million; or
 - (II) total assets of not less than \$40 million,

at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;
 - (B) which, at the relevant date, has as its principal business the holding of investments and is wholly owned by any one or more of the following persons:
 - (I) a trust corporation specified in paragraph (i);
 - (II) an individual specified in Section 5(1) of the Professional Investor Rules;
 - (III) a corporation specified in this paragraph or paragraph (ii)(A);
 - (IV) a partnership specified in paragraph (iii);
 - (V) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the SFO; or

- (C) which, at the relevant date, wholly owns a corporation referred to in paragraph (ii)(A);

and

- (iii) a partnership having:

- (A) a portfolio of not less than \$8 million; or

- (B) total assets of not less than \$40 million,

at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules.

Section 8 of the Professional Investor Rules requires that the total assets entrusted to a trust corporation, or the portfolio or total assets of a corporation or partnership, are to be ascertained by referring to any one or more of the following:

- (i) the most recent audited financial statement prepared within 16 months before the relevant date in respect of the trust corporation (or a trust of which it acts as a trustee), corporation or partnership;

- (ii) any one or more of the following documents issued or submitted within 12 months before the relevant date:

- (A) a statement of account or a certificate issued by a custodian;

- (B) a certificate issued by an auditor or a certified public accountant;

- (C) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee), corporation or partnership.

- 2. The Overall Coordinators have categorized you as a Corporate Professional Investor based on information you have given to the Overall Coordinators. You will inform the Overall Coordinators promptly in the event any such information ceases to be true and accurate. You will be treated as a Corporate Professional Investor in relation to all investment products and markets. As a consequence of your categorization as a Corporate Professional Investor and the Overall Coordinators' assessment of you as satisfying the criteria set out in Paragraph 15.3A(b) of the Code, the Overall Coordinators are exempt from certain requirements under Paragraphs 15.4 and 15.5 of the Code.

- 3. By entering into this Agreement, you hereby consent to being treated as a Corporate Professional Investor, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as a Corporate Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

3.1 Information about clients

- (iv) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are providing advice on corporate finance work;

- (v) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;

- (vi) assess your knowledge of derivatives and characterize you based on your

knowledge of derivatives;

3.2 Client agreement

- (ii) 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

- (vi) disclose related information to you in respect of the transactions contemplated under this Agreement;
- (vii) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
- (viii) promptly confirm the essential features of a transaction after effecting a transaction for you;
- (ix) provide you with documentation on the Nasdaq-Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
- (x) disclose transaction related information as required under paragraph 8.3A of the Code;

3.4 Discretionary accounts

- (iii) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
- (iv) explain the authority described under paragraph 3.4(i) of Part B of this Schedule 6 and confirm it on an annual basis.

- 4. You have the right to withdraw from being treated as a Corporate Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
- 5. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
- 6. By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinators or Affiliates of the Overall Coordinators (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

PART C – IF YOU ARE AN INDIVIDUAL INVESTOR:

- 1. You are a Professional Investor by reason of your being within a category of person described in section 3(b) of the Professional Investor Rules (“**Individual Professional Investor**”). You will inform the Overall Coordinators promptly in the event any information you have given the Overall Coordinators ceases to be true and accurate.

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

- (i) an individual having a portfolio of not less than \$8 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules, when any one or more of the following are taken into account:
 - (A) a portfolio on the individual's own account;
 - (B) a portfolio on a joint account with the individual's associate;
 - (C) the individual's share of a portfolio on a joint account with one or more persons other than the individual's associate;
 - (D) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual.

For the purposes of paragraph (i)(C), an individual's share of a portfolio on a joint account with one or more persons other than the individual's associate is:

- (A) the individual's share of the portfolio as specified in a written agreement among the account holders; or
- (B) in the absence of an agreement referred to in paragraph (A), an equal share of the portfolio.

Section 8 of the Professional Investor Rules requires the portfolio of an individual to be ascertained by referring to the following:

- (i) any one or more of the following documents issued or submitted within 12 months before the relevant date:
 - (A) a statement of account or a certificate issued by a custodian;
 - (B) a certificate issued by an auditor or a certified public accountant;
 - (C) a public filing submitted by or on behalf of the individual.

2. By entering into this Agreement, you hereby consent to being treated as an Individual Professional Investor in respect of all investment products and markets, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as an Individual Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - (i) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (ii) promptly confirm the essential features of a transaction after effecting a transaction for you; and
 - (iii) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program.
3. You have the right to withdraw from being treated as an Individual Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
4. By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinators or Affiliates of the Overall Coordinators (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and

Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

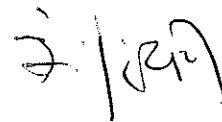
5. If the Overall Coordinators solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document 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 6.

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

SIGNED by CHENG Xue)
for and on behalf of)
FOSHAN HAITIAN FLAVOURING AND)
FOOD COMPANY LTD.)

Cheng

SIGNED by **Jiangyue Liu**)
for and on behalf of)
CHINA INTERNATIONAL CAPITAL)
CORPORATION HONG KONG)
SECURITIES LIMITED)



SIGNED by Jiangyue Liu
for and on behalf of
CHINA INTERNATIONAL CAPITAL
CORPORATION HONG KONG SECURITIES
LIMITED
as attorney for and on behalf of each of the other
HONG KONG UNDERWRITERS
(as defined herein)

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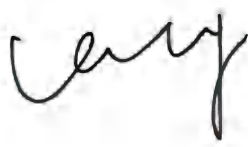
SIGNED by Michael Chiu
for and on behalf of
GOLDMAN SACHS (ASIA) L.L.C.
(Incorporated in Delaware, U.S.A. with
limited liability)

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

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

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

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SIGNED by Robin Zhao

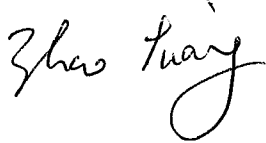
for and on behalf of

MORGAN STANLEY ASIA LIMITED

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)
) Zhe Liang

SIGNED by Robin Zhao
for and on behalf of
MORGAN STANLEY ASIA LIMITED
as attorney for and on behalf of each of the other
HONG KONG UNDERWRITERS
(as defined herein)

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CORNERSTONE INVESTMENT AGREEMENT

JUNE 9, 2025

FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.
(佛山市海天调味食品股份有限公司)

AND

SUPERCLUSTER UNIVERSE LIMITED

AND

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED**

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

MORGAN STANLEY ASIA LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on June 9, 2025

BETWEEN:

- (1) Foshan Haitian Flavouring and Food Company Ltd. (佛山市海天调味食品股份有限公司), a joint stock company established in the PRC with limited liability, whose registered office is at No. 16, Wensha Road, Foshan City, Guangdong Province, PRC (the “**Company**”);
 - (2) Supercluster Universe Limited, a company incorporated in the Cayman Islands whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the “**Investor**”);
 - (3) China International Capital Corporation Hong Kong Securities Limited of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
 - (4) Goldman Sachs (Asia) L.L.C. of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”);
 - (5) Morgan Stanley Asia Limited of 46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**MS**”)
- (CICC, GS and MS, the “**Joint Sponsors**” and the “**Overall Coordinators**”, and each a “**Joint Sponsor**” and an “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 15,794,300 H Shares (as defined below) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 247,443,200 H Shares outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) as defined in Rule 144A (as defined below) and qualified purchasers (“**QPs**”) as defined in Section 2(a)(51) of the U.S. Investment Company Act and Rule 2a51-1 thereunder, in reliance on Rule 144A or another available exemption from registration under the Securities Act and the exception provided by Section 3(c)(7) of the Investment Company Act (as defined below) (the “**International Offering**”).
- (B) CICC, GS and MS are acting as the joint sponsors, overall coordinators and capital market intermediaries of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

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

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

“**Closing**” means closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement;

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

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

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

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

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

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

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

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

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

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

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

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

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

to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

“**Group**” means the Company and its subsidiaries;

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

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

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

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

“**Indemnified Parties**” has the meaning given to it in clause 6.6, and “**Indemnified Party**” shall mean any one of them, as the context shall require;

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

“**International Offering Circular**” means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;

“**Investment Company Act**” means the U.S. Investment Company Act of 1940, as amended, and rules and regulations promulgated thereunder;

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

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

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

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

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

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

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

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

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

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

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

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

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

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“proprietary investment basis” means such investment as made by an Investor for its own account and investment purpose but not acting as an agent on behalf of any third parties, whether or not such investment is made for the benefits of any shareholders or fund investors of such Investor;

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

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

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

“Regulators” has the meaning given to it in clause 6.2(i);

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute, statutory provision, regulation or rule;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a “**regulation**” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline of Governmental Authority;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);

- (j) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:
 - (a) the Investor will subscribe for, the Company will issue, allot and place, the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date or the Delayed Delivery Date, as applicable and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
 - (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.
- 2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:
 - (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
 - (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.6.

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

- 2.3 The Company and the Overall Coordinators may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company, the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed pursuant to underwriting agreements and price determination agreement to be signed among the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares) as well as other applicable waivers and approvals, including those in connection with the subscription by the Investor of the Investor Shares and such approval, permission or waiver not having been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;

- (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (f) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date and the Delayed Delivery Date, as applicable) accurate, true and complete in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company, the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than thirty (30) days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company, the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit no later than 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than three (3) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than three (3) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to

any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). Each of T/the Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.6.

- 4.7 None of the Company, the Overall Coordinators, the Joint Sponsors and/or their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Overall Coordinators and the Joint Sponsors shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Overall Coordinators, the Joint Sponsors and/or their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic (including but not limited to SARS, H5N1, MERS and COVID-19), outbreaks, escalation, mutation or aggravation of diseases, calamity, crisis, public disorder, earthquake, tsunami, volcanic eruption, other natural disasters, outbreak or escalation of hostilities (whether or not war is declared), declaration of a regional, national or international emergency, economic sanctions, political change, paralysis in government operations, interruption or delay or severe disruption in transportation, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date of six (6) months (the “**Lock-up Period**”), (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor’s obligations under this Agreement, including without

limitation the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;

- (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, representations, undertakings and warranties as provided in clause 6;
- (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to be bound by the Investor's obligations under this Agreement, including without limitation, the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, representations, undertakings and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (e) such wholly-owned subsidiary (i) is not and will not be a U.S. Person, and is not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (ii) is located outside the United States and (iii) will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital during the period of 12 months following the Listing Date.
- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering unless permitted by applicable Laws and regulations.
- 5.5 The Investor and its affiliates, directors, supervisors, officers, employees, associates or agents has not entered and shall not enter into any arrangement or agreement, any side

letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents.

- 5.6 The Investor will be using internal resources, without obtaining any external financing, to finance its subscription of the Investor Shares.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (a) each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, this Agreement and any applicable Laws;

- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (i) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the subscription for and/or acquisition of, or in relation to any dealings in, the Investor Shares;
- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (k) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) in the event that it has received (and may in the future receive) information that s constitutes material, non-public information and/or inside information as

defined in the SFO in connection with the Investor's investment in the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers and representatives (the "**Authorised Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorised Recipients; (ii) use its best efforts to ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not disclose such information to any person other than to other Authorised Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that resulting in any violation of the securities laws (including any insider trading provisions) of the United States, the PRC, Hong Kong or any other applicable jurisdiction relevant to such dealing;

- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such

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

- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (s) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (t) none of the Overall Coordinators, the Joint Sponsors, the other underwriters and their respective directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

- (u) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (v) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering;
- (w) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Joint Sponsors, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, or any other party involved in the Global Offering has made assurances that a public market will ever exist for the Investor Shares;
- (x) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (y) the Company, the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (z) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (aa) the Company and the Overall Coordinators may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange;
- (bb) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the

meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;

- (cc) any trading in the Investor Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange;
- (dd) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's controlling shareholders, the Overall Coordinators and/or the Joint Sponsors on the other hand leading up to the Investor's subscription of the Investor Shares, other than this Agreement.

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorisations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorised, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorisations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals are not invalidated, revoked, withdrawn or set aside and have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors forthwith

and in writing if any such Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution and delivery of this Agreement by the Investor, the performance by the Investor of this Agreement, the subscription for the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the **"Regulators"**), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any indirect subscription of Investor Shares through financial or investment product and the details thereof (including the identity information of the subscriber); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the **"Investor-related Information"**) within the time as requested by any of the Regulators. The Investor further authorises each of the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) the Investor has such knowledge and experience in financial and business matters that: (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Joint Sponsors in connection with the Global Offering and the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) it is subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” (within the meaning of Regulation S) in reliance on Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates: (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and will not result in the Investor and/or its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after the Closing, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from the Company, any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;
- (p) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, to the best knowledge of the Investor, its beneficial owner(s) and/or associates, is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (r) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) unless otherwise disclosed to the Joint Sponsors and the Overall Coordinators in writing, neither the Investor and to the best knowledge of the Investor, its beneficial owner(s) nor its close associates is a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (w) none of the Investor and to the best knowledge of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Sponsors, or by any one of the underwriters or the CMIs of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or financial or investment product involving indirect subscription of the Investor Shares;
- (z) none of the Investor or any of its controlling shareholder(s), associates and their respective beneficial owners has applied for or placed an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement; and

- (aa) the aggregate holding (direct or indirect) of the Investor and its close associates (having the meaning under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange.

For the purposes of representations, warranties and undertakings under this clause 6.2 with respect to the Investor, “beneficial owner(s)” means any single person or entity which directly or indirectly holds 30% or more interest in the Investor.

- 6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates is true, complete and accurate in all material respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including without limitation the Stock Exchange, the SFC and the CSRC.
- 6.4 The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading.
- 6.5 The Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the CMI, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor’s warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations and acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.6 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company,

the Overall Coordinators, the Joint Sponsors and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages (collectively, “**Liabilities**”) which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all Liabilities which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith. The Investor will not, however, be responsible for any such Liabilities pursuant to this clause to the extent that they are finally judicially determined by an arbitration panel of competent jurisdiction to have been caused solely and directly by the Indemnified Party’s fraud, gross negligence or willful default.

- 6.7 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, 6.5 and 6.6 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.8 The Company represents, warrants and undertakes that:
 - (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment in accordance with clause 4.2 and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents; and
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. TERMINATION

- 7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 and 4.7;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor or the Investor's wholly-owned subsidiary (in the case of transfer of Investor Shares pursuant to clause 5.2 above) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other

advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Party; and

- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including without limitation the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavours to provide for review and adopt reasonable comments from the Investor to the extent in compliance with the Laws and acceptable by the Regulators of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels upon reasonable request.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company to comply with applicable companies or securities registration and/or the requests of competent Regulators, including without limitation the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address: No. 16, Wensha Road, Foshan City, Guangdong Province, PRC

Email: OBD@haday.cn

Attention: Ms. Ke Ying

If to the Investor, to:

Address: 8 Marina Boulevard, #27-03 Marina Bay Financial Centre,
Tower 1, 018981 Singapore
Email: operations@boyucap.com
Attention: Ruofan Fang

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street,
Central, Hong Kong
Email: IB_Project_H1@cicc.com.cn
Attention: Project H1 Team

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Email: gs-h1-all@gs.com
Attention: Syndicate Desk, Project H1

If to MS, to:

Address: 46/F, International Commerce Centre, 1 Austin Road West,
Kowloon, Hong Kong
Email: project_h1_ms_core@morganstanley.com,
project_h1_ms_working@morganstanley.com.cn
Attention: Project H1

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by email or sent by facsimile (if applicable) or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered, if sent by facsimile, on receipt of confirmation of transmission, if sent by email, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorised, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorisations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorisations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company, the Overall Coordinators and the Joint Sponsors shall be conclusive and binding with respect to the number of Investor Shares, the Offer Price and the amount

of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.

- 10.3 The obligations of each of the Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable Laws.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement and the transactions contemplated under this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
 - (a) Indemnified Parties may enforce and rely on clause 6.6 to the same extent as if they were a party to this Agreement.

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

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including without limitation arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including without limitation arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including without limitation any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including without limitation any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), each of the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints Boyu Capital Investment Management Co., Limited at Suite 1102, 11/F, West Tower, Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong , to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors a copy of the new process agent’s acceptance of that appointment, within thirty (30) days thereof.

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

- 14.1 If any underwriter of the Global Offering that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 14.2 If any underwriter that is a Covered Entity or a BHC Act Affiliate of such underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

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

“**Covered Entity**” means any of the following:

- 1) a “**covered entity**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- 2) a “**covered bank**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- 3) a “**covered FSI**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

15. COUNTERPARTS

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

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

For and on behalf of

Foshan Haitian Flavouring and Food Company Ltd.

佛山市海天调味食品股份有限公司

A handwritten signature in cursive script, appearing to read 'Cheng Xue', written over a horizontal line.

Name: Cheng Xue (程雪)

Title: Executive Director and chairwoman of the Board (执行董事兼董事长)

FOR AND ON BEHALF OF:

SUPERCLUSTER UNIVERSE LIMITED

By:

A handwritten signature in black ink, appearing to read 'Li Shuhui', is positioned above a horizontal line.

Name: Li Shuhui

Title: Alternate Director

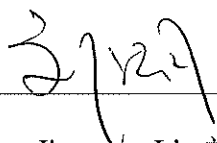
FOR AND ON BEHALF OF:

为及代表

**CHINA INTERNATIONAL CAPITAL
CORPORATION HONG KONG SECURITIES
LIMITED**

By:

签署人



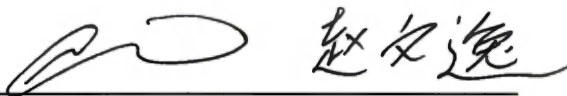
Name 姓名: Jiangyue Liu 刘江月

Title 职衔: Managing Director 董事总经理

FOR AND ON BEHALF OF:
为及代表

GOLDMAN SACHS (ASIA) L.L.C.
(INCORPORATED IN DELAWARE, U.S.A.
WITH LIMITED LIABILITY)

By:
签署人



Name 姓名: Michael Chiu 赵文逸

Title 职衔: Managing Director 董事总经理

By:
签署人



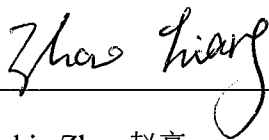
Name 姓名: Teresa Zhang 张琬藤

Title 职衔: Managing Director 董事总经理

FOR AND ON BEHALF OF:
为及代表

MORGAN STANLEY ASIA LIMITED

By:
签署人

A handwritten signature in black ink, appearing to read "Zhao Liang", is written over a horizontal line.

Name 姓名: Robin Zhao 赵亮

Title 职衔: Managing Director 董事总经理

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US\$30 million (calculated using the Hong Kong dollar: US dollar exchange rate quoted in the Prospectus (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares).

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstances set out in the section headed “Structure of the Global Offering—The Hong Kong Public Offering—Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange.

SCHEDULE 2

PARTICULARS OF THE INVESTOR

The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	357858
Business registration number:	N/A
LEI number:	254900TZWEAAK1VZST62
Business address and telephone number and contact person:	N/A
Principal activities:	Investment Holding
Ultimate controlling shareholder:	Boyu Group, LLC
Place of incorporation of ultimate controlling shareholder:	Cayman Islands limited liability company
Business registration number and LEI number of ultimate controlling shareholder:	2578
Principal activities of ultimate controlling shareholder:	Investment Holding
Shareholder and interests held:	Boyu Capital Opportunities Master Fund (controlling interests)
Description of the Investor for insertion in the Prospectus:	Supercluster Universe Limited is an exempted company incorporated under the laws of the Cayman Islands and a controlled subsidiary of Boyu Capital Opportunities Master Fund. Boyu Capital Opportunities Master Fund is an exempted company incorporated under the laws of the Cayman Island and an investment fund managed by Boyu Capital Management (Singapore) Pte. Ltd. (“Boyu”). Boyu holds a capital markets services license and is regulated by the Monetary Authority of Singapore. Boyu provides growth and transformational capital for leading businesses and entrepreneurs in areas that include technology, healthcare, consumer and business services. Boyu is 100% indirectly owned by Boyu Group, LLC, which is in

turn ultimately controlled by Mr. Xiaomeng Tong, an Independent Third Party. There is no single investor holding 30% or more interest in Supercluster Universe Limited through Boyu Capital Opportunities Master Fund.

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

CORNERSTONE INVESTMENT AGREEMENT

JUNE 9, 2025

FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.
(佛山市海天调味食品股份有限公司)

AND

CPE GREATER CHINA ENTERPRISES GROWTH FUND

AND

CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

MORGAN STANLEY ASIA LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on June 9, 2025

BETWEEN:

- (1) Foshan Haitian Flavouring and Food Company Ltd. (佛山市海天调味食品股份有限公司), a joint stock company established in the PRC with limited liability, whose registered office is at No. 16, Wensha Road, Foshan City, Guangdong Province, PRC (the “**Company**”);
 - (2) CPE GREATER CHINA ENTERPRISES GROWTH FUND, an exempted company incorporated in Cayman Islands whose registered office is at Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**Investor**”);
 - (3) China International Capital Corporation Hong Kong Securities Limited of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
 - (4) Goldman Sachs (Asia) L.L.C. of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”); and
 - (5) Morgan Stanley Asia Limited of 46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**MS**”)
- (CICC, GS and MS, the “**Joint Sponsors**” and the “**Overall Coordinators**”, and each a “**Joint Sponsor**” and an “**Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 15,794,300 H Shares (as defined below) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 247,443,200 H Shares outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) as defined in Rule 144A (as defined below) and qualified purchasers (“**QPs**”) as defined in Section 2(a)(51) of the U.S. Investment Company Act and Rule 2a51-1 thereunder, in reliance on Rule 144A or another available exemption from registration under the Securities Act and the exception provided by Section 3(c)(7) of the Investment Company Act (as defined below) (the “**International Offering**”).
- (B) CICC, GS and MS are acting as the joint sponsors, overall coordinators and capital market intermediaries of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

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

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

“**Closing**” means closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

“**Group**” means the Company and its subsidiaries;

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

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

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

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

“**Indemnified Parties**” has the meaning given to it in clause 6.6, and “**Indemnified Party**” shall mean any one of them, as the context shall require;

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

“**International Offering Circular**” means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;

“**Investment Company Act**” means the U.S. Investment Company Act of 1940, as amended, and rules and regulations promulgated thereunder;

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

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

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

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

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

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

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

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

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

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

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

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

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

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“proprietary investment basis” means such investment as made by an Investor for its own account and investment purpose but not acting as an agent on behalf of any third parties, whether or not such investment is made for the benefits of any shareholders or fund investors of such Investor;

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

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

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

“Regulators” has the meaning given to it in clause 6.2(i);

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

- (i) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (j) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.6.

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

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

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed pursuant to underwriting agreements and price determination agreement to be signed among the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares) as well as other applicable waivers and approvals, including those in connection with the subscription by the Investor of the Investor Shares and such approval, permission or waiver not having been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;

- (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (f) the representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company, the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than thirty (30) days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the

Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company, the Overall Coordinators.

In the event that, in the opinion of the Company, the Overall Coordinators and the Joint Sponsors, the requirement under Rule 8.08(3) of the Listing Rules (stipulating that no more than 50% of the H Shares in public hands can be beneficially owned by the three largest public shareholders of the Company) and/or the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, cannot be complied with on the Listing Date, the Company, the Overall Coordinators and the Joint Sponsors have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to ensure compliance with Rule 8.08 of the Listing Rules (subject to any such waiver granted by the Stock Exchange), provided that the Company, the Overall Coordinators and the Joint Sponsors shall give prior written notice to the Investor before exercising such right.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit no later than 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time and manner of the delivery of the Investor Shares in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than three (3) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than three (3) business days prior to the Listing Date.
- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the

Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.6.

- 4.6 None of the Company, the Overall Coordinators, the Joint Sponsors and/or their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Overall Coordinators and the Joint Sponsors shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Overall Coordinators, the Joint Sponsors and/or their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic (including but not limited to SARS, H5N1, MERS and COVID-19), outbreaks, escalation, mutation or aggravation of diseases, calamity, crisis, public disorder, earthquake, tsunami, volcanic eruption, other natural disasters, outbreak or escalation of hostilities (whether or not war is declared), declaration of a regional, national or international emergency, economic sanctions, political change, paralysis in government operations, interruption or delay or severe disruption in transportation, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months starting from and inclusive of the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into, exchangeable, exercisable for or that represent the right to receive any of the above securities; (ii) agrees, enters into an agreement or publicly announces an intention to enter into such a transaction with any third party for disposal of the Relevant Shares; (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction. After the expiry of the Lock-up Period specified herein, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, and will use its reasonable endeavours to ensure that any such disposal will not create a disorderly or false market in the H Shares and will comply with all applicable Laws.

Nothing contained in this clause 5.1 shall prevent pledge or charge of the Relevant Shares as security in favour of bank(s) or financial institution(s) for a bona fide commercial loan on normal commercial terms, provided that the Investor shall procure

that (i) the bank(s) or financial institution(s) may only enforce by way of foreclosure or appropriation during the Lock-up Period the security so created following occurrence of any event of default in accordance with the terms of the loan; and (ii) the bank(s) or financial institution(s) making such loan undertakes to be bound by the restrictions on disposal in this clause 5.1 during the Lock-up Period and which restrictions shall apply to any disposal of the Investor Shares by the bank(s) or financial institution(s) making such loan following a default under such loan. The Investor undertakes to, before the expiry of the Lock-up Period, (i) give a prompt written notice to the Company, the Overall Coordinators and the Joint Sponsors before the Relevant Shares are pledged or charged with details of such pledge or charge (including but not limited to the number of the Relevant Shares to be pledged or charged and the identity of the pledgee or chargee); and (ii) inform the Company, the Overall Coordinators and the Joint Sponsors promptly in writing when the Investor receives indications, either verbal or written from the pledgee or chargee that any of the charged Relevant Shares will be enforced in any way.

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

- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Overall Coordinators and the Joint Sponsors, which contains the identity of the relevant subsidiary (including but not limited to the place of incorporation, company registration number and business registration number), its relationship with the Investor and the business of such subsidiary, and such evidence to prove the prospective transferee is the wholly-owned subsidiary of the Investor as the Company, the Overall Coordinators and the Joint Sponsors may reasonably require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, representations, undertakings and warranties as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in

favour of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation, the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, representations, undertakings and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

- (f) such wholly-owned subsidiary (A) is a QIB and a QP who has delivered to the Company a U.S. Qualified Purchaser's Letter in the form attached as Schedule 3 hereto and will comply with the restrictions set forth therein; or (B) (i) is not a U.S. Person, and is not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (ii) is located outside the United States and (iii) will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.
- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date. The Investor agrees to notify the Company, the Joint Sponsors, the Overall Coordinators if it comes to its attention of any of the abovementioned situations.
- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering unless otherwise permitted under the applicable Laws or by the Stock Exchange.
- 5.5 The Investor and its affiliates, directors, officers, employees, associates or agents shall not directly or indirectly enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investor further confirms and undertakes that neither themselves nor their respective affiliates, directors, officers, employees, associates or agents have entered into or will enter into such arrangements or agreements.
- 5.6 The Investor will be using internal resources to finance its subscription of the Investor Shares.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (a) each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor (except for the obligation to repay the amount paid by the Investor under this Agreement at such condition and manner in accordance with clause 3.2) in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents.;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and displayed on the websites of the Company and the Stock Exchange in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and price determination agreement and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, this Agreement and any applicable Laws;
- (g) the Investor is not an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant

to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (k) if the Investor is a U.S. Person or in the United States, it understands and agrees that it shall execute and deliver a U.S. Qualified Purchaser's Letter in the form attached as Schedule 3 hereto in which, amongst other things, the Investor certifies its knowledge of the resale restrictions applicable to it and agrees that transfers of the Investor Shares may only be made outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S to a person outside the United States and not known to the Investor to be a U.S. Person by prearrangement or otherwise and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and share certificate(s), if any, representing the Investor Shares shall bear a legend substantially to such effect;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains

a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;

- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorised Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorised Recipients; (ii) use its best efforts to ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not disclose such information to any person other than to other Authorised Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, the PRC, Hong Kong or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or

verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);

- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (u) none of the Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the

Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors or the CMI's or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, supervisors, officers, employees, advisors or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Joint Sponsors, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, or any other party involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (z) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;

- (bb) the Company and the Overall Coordinators may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange;
- (cc) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
- (dd) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange;
- (ee) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognised by the Company in respect of the Relevant Shares; and
- (ff) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators and/or the Joint Sponsors on the other hand in relation to the Global Offering, other than this Agreement.

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorisations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;

- (e) this Agreement has been duly authorised, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorisations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors forthwith and in writing if any such Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, the performance by the Investor of this Agreement, the subscription for the Investor Shares and the acceptance of the delivery of the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the

Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time as requested by any of the Regulators. The Investor further authorises each of the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that: (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the CMIs or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is both a QIB and a QP and is purchasing the Investor Shares in reliance on Rule 144A or another available exemption from the registration requirements under the Securities Act; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” (within the meaning of Regulation S) in reliance on Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and to the best knowledge of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates: (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares shall not constitute a “connected transaction” (as defined in the Listing Rules) and will not result in the Investor and/or its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after the Closing, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs

promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from the Company, any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (p) the Investor will be using internal resources to finance its subscription of the Investor Shares;
- (q) each of the Investor, and to the best knowledge of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the CMI(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, or to the best knowledge of the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months) or supervisor of the Company or its associates or a nominee of any of the foregoing;
- (t) save as otherwise notified to the Joint Sponsors and the Overall Coordinators, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;

- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (w) none of the Investor, or to the best knowledge of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Sponsors, or by any one of the underwriters or the CMIs of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates, unless otherwise permitted under the applicable Laws or by the Stock Exchange;
- (x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, supervisors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents on the other hand;
- (y) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (z) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered into any swap arrangement or other financial or investment product involving the Investor Shares;
- (aa) none of the Investor or any of its controlling shareholder(s), associates and their respective beneficial owners has applied for or placed an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement unless otherwise permitted under the applicable Laws or by the Stock Exchange.

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

Laws and/or companies or securities registration and/or the requests of competent Regulators including without limitation the Stock Exchange, the SFC and the CSRC.

- 6.4 The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor and the Guarantor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading.
- 6.5 The Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations and acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.6 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith, save and except for any losses, costs, expenses, claims, actions, liabilities, proceedings or damages finally and judicially determined by a court of competent jurisdiction or arbitral tribunal to have been solely and directly caused by gross negligence, wilful misconduct, wilful default or fraud of such Indemnified Parties. The provisions of this clause 6.6 shall survive the termination of this Agreement in all circumstances.
- 6.7 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, 6.5 and 6.6 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.8 The Company represents, warrants and undertakes that:

- (a) it has been duly incorporated and is validly existing and in good standing under the laws of its place of incorporation;
- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
- (c) this Agreement has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with the terms of this Agreement;
- (d) it shall comply with all relevant Laws (including but not limited to the Listing Rules, the SFO, Companies Ordinance and Companies (Winding Up and Miscellaneous Provisions) Ordinance) in connection with its agreement to issue and deliver the Investors Shares pursuant to the terms hereunder;
- (e) subject to payment in accordance with clause 4.2 and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
- (f) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents; and
- (g) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 and 4.7;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor or the Investor's wholly-owned subsidiary (in the case of transfer of Investor Shares pursuant to clause 5.2 above) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 6.6 set forth above and clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

7.3 Clause 6.6 and the indemnities given by the Investor shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including without limitation the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.

8.3 The Company shall use its reasonable endeavours to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the

relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading in all material respects and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels.

- 8.4 The Investor undertakes to, as soon as reasonably practicable, provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company to comply with applicable companies or securities registration and/or the requests of competent Regulators, including without limitation the Stock Exchange, the SFC and the CSRC.

9. NOTICES

- 9.1 All notices delivered hereunder shall be in writing in either the English or Chinese language and shall be delivered in the manner required by clause 10.2 to the following addresses:

If to the Company, to:

Address: No. 16, Wensha Road, Foshan City, Guangdong Province, PRC
Email: OBD@haday.cn
Attention: Ms. Ke Ying

If to the Investor, to:

Address: 3206, 32/F, One Pacific Place, 88 Queensway, Hong Kong
Email: trading.hk@cpe-fund.com; ops@cpe-fund.com
Attention: Trading / Operations

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Email: IB_Project_H1@cicc.com.cn
Attention: Project H1 Team

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Email: gs-h1-all@gs.com
Attention: Syndicate Desk, Project H1

If to MS, to:

Address: 46/F, International Commerce Centre, 1 Austin Road West,
Kowloon, Hong Kong

Email: project_h1_ms_core@morganstanley.com,
project_h1_ms_working@morganstanley.com.cn

Attention: Project H1

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered, if sent by email, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorised, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorisations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorisations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company, the Overall Coordinators and the Joint Sponsors shall be conclusive and binding with respect to the number of Investor Shares, the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.3 The obligations of each of the Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable Laws.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement and the transactions contemplated under this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.

- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.6 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorised to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinator or Joint Sponsor shall, severally and not jointly or jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date, the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including without limitation arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including without limitation arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including without limitation any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including without limitation any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints China Pinnacle Equity Management Limited at 3206, 32/F, One Pacific Place, 88 Queensway, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within thirty (30) days thereof.

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

- 14.1 If any underwriter of the Global Offering that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 14.2 If any underwriter that is a Covered Entity or a BHC Act Affiliate of such underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

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

“**Covered Entity**” means any of the following:

- 1) a “**covered entity**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- 2) a “**covered bank**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- 3) a “**covered FSI**” as that term is defined in, and interpreted in accordance with,

12 C.F.R. § 382.2(b).

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

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

15. COUNTERPARTS

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

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

For and on behalf of

Foshan Haitian Flavouring and Food Company Ltd.

佛山市海天调味食品股份有限公司

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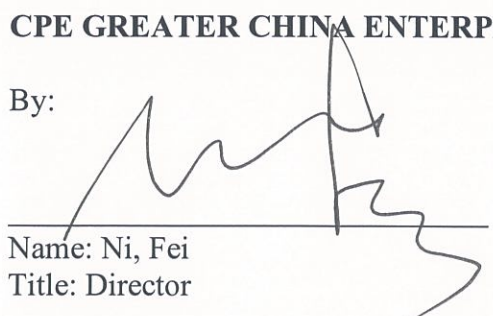
Name: Cheng Xue (程雪)

Title: Executive Director and chairwoman of the Board (执行董事兼董事长)

FOR AND ON BEHALF OF:

CPE GREATER CHINA ENTERPRISES GROWTH FUND

By:



Name: Ni, Fei
Title: Director

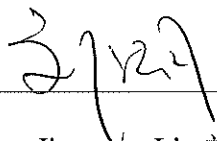
FOR AND ON BEHALF OF:

为及代表

**CHINA INTERNATIONAL CAPITAL
CORPORATION HONG KONG SECURITIES
LIMITED**

By:

签署人



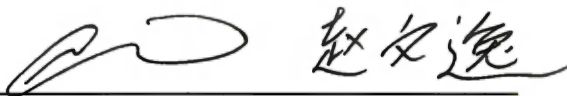
Name 姓名: Jiangyue Liu 刘江月

Title 职衔: Managing Director 董事总经理

FOR AND ON BEHALF OF:
为及代表

GOLDMAN SACHS (ASIA) L.L.C.
(INCORPORATED IN DELAWARE, U.S.A.
WITH LIMITED LIABILITY)

By:
签署人



Name 姓名: Michael Chiu 赵文逸

Title 职衔: Managing Director 董事总经理

By:
签署人



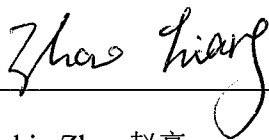
Name 姓名: Teresa Zhang 张琬藤

Title 职衔: Managing Director 董事总经理

FOR AND ON BEHALF OF:
为及代表

MORGAN STANLEY ASIA LIMITED

By:
签署人

A handwritten signature in black ink, appearing to read "Zhao Liang", is written over a horizontal line.

Name 姓名: Robin Zhao 赵亮

Title 职衔: Managing Director 董事总经理

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US\$46,570,000 (calculated using the Hong Kong dollar: US dollar exchange rate quoted in the Prospectus, excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstances set out in the section headed “Structure of the Global Offering—The Hong Kong Public Offering—Reallocation” in the final prospectus of the Company, and, notwithstanding all the orders from investors in the International Offering (other than the Investor and the other cornerstone investors in the International Offering) are rejected, the number of Shares in the International Offering is still insufficient to meet the Clawback (the “**Clawback Shortfall**”), the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering, but only to the extent to satisfy the Clawback Shortfall.

Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange.

SCHEDULE 2

PARTICULARS OF THE INVESTOR

The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	CB-300317
Business registration number:	N/A
LEI number:	254900GK56AUZJ2I0X18
Business address and telephone number and contact person:	3206, 32/F, One Pacific Place, 88 Queensway, Hong Kong +852 3798 8668
Principal activities:	Equity investment
Ultimate controlling shareholder:	China Pinnacle Equity Management Limited
Place of incorporation of ultimate controlling shareholder:	Hong Kong
Business registration number and LEI number of ultimate controlling shareholder:	68052817-000-08-24-1 2549005BFRL4C57WOR23
Principal activities of ultimate controlling shareholder:	Investment management, investment advisory
Shareholder and interests held:	100 management shares with 100% voting rights
Description of the Investor for insertion in the Prospectus:	CPE Greater China Enterprises Growth Fund (“ CPE Greater China ”) is an exempted company incorporated with limited liability under the laws of the Cayman Islands. CPE Greater China is managed by China Pinnacle Equity Management Limited (“ CPE ”), a company incorporated with limited liability in August 2017 in Hong Kong and is licensed to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under Part V of the SFO with CE number BKY108. It is principally engaged in fund management and the provision of investment advisory services to professional investors as defined under the SFO, including corporations, institutions and high net worth individual investors. CPE holds 100 management shares in CPE Greater

China and controls the entire voting rights of it.

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

Cornerstone investor
non-SFC-authorized fund

Schedule 3 - U.S. Qualified Purchaser's Letter

To: Foshan Haitian Flavouring and Food Company Ltd. (the “**Company**”)
No. 16, Wensha Road
Foshan City
Guangdong Province,
PRC

China International Capital Corporation Hong Kong Securities Limited
Goldman Sachs (Asia) L.L.C.
Morgan Stanley Asia Limited

for themselves and as the representatives of the underwriters (collectively, the
“**Underwriters**”)

Ladies and Gentlemen:

We are delivering this letter (this “**U.S. Qualified Purchaser's Letter**”) in connection with our purchase of the shares (the “**Shares**”) of the Company in its global offering. The term “**U.S. person**” as used in this U.S. Qualified Purchaser's Letter is understood to have the meaning given to it in Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933 (the “**Securities Act**”).

We represent and warrant to, and agree with you on, the following:

1. We are purchasing the Shares for our own account or for one or more beneficial owners for which we are acting as fiduciary or agent, with complete investment discretion and with authority to bind each such person and not with a view to any public resale or distribution of such Shares. We, and each account for which we are acting, are each purchasing Shares amounting to at least U.S.\$250,000 or its equivalent in another currency. All references in this U.S. Qualified Purchaser's Letter to us are understood to include each such beneficial owner for whom we may be acting.
2. We understand and acknowledge that:
 - (a) the Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;

- (b) the Shares are being offered in a transaction not involving any public offering within the United States within the meaning of Section 4(a)(2) of the Securities Act;
- (c) no registration has been or will be undertaken by the Company under the U.S. Investment Company Act of 1940, and the rules and regulations thereunder (the “**Investment Company Act**”); and
- (d) the sale to us of Shares is being made in reliance on the exemption from registration provided by Rule 144A under the provisions of Section 5 of the Securities Act and the exemption from registration provided by Section 3(c)(7) of the Investment Company Act. The Company has elected to impose the transfer and selling restrictions with respect to persons in the United States and U.S. Persons described in this U.S. Qualified Purchaser’s Letter so that the Company will qualify for the exemption provided under Section 3(c)(7) of the Investment Company Act and will have no obligation to register as an investment company even if it were otherwise determined to be an investment company.

3. We (and each beneficial owner for whom we may be acting):

- (a) are a “**qualified institutional buyer**” as defined in Rule 144A under the Securities Act (“**Rule 144A**”) and a “**qualified purchaser**” as defined in Section 2(a)(51) of the Investment Company Act;
- (b) are not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers;
- (c) are not a participant-directed employee plan, such as a plan described in subsections (a)(1)(i)(D), (E) or (F) of Rule 144A;
- (d) are not subscribing to, or purchasing, the Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
- (e) (i) were not formed for the purpose of investing in the Company; (ii) if we are a private investment company relying upon Section 3(c)(1) or 3(c)(7) of the Investment Company Act or a foreign investment company relying upon Section 3(c)(1) or 3(c)(7) with respect to its U.S. holders and were formed on or before April 30, 1996, we have received the necessary consent from our beneficial owners pursuant to the Investment Company Act; (iii) we do not and will not invest more than 40% of our total assets in the Company; and (iv) we are not managed as a device for facilitating individual investment decisions of our beneficial owners, but rather are managed as a collective investment vehicle; and

- (f) are knowledgeable, sophisticated and experienced in business and financial matters, we fully understand the limitations on ownership and transfer and the restrictions on sales of the Shares and we are aware that there are substantial risks incidental to the purchase of the Shares and are able to bear the economic risk of such purchase.
4. We agree that neither we, nor any of our affiliates, nor any person acting on our or their behalf, will make, and represent and warrant that our purchase of Shares is not the result of, and that we have not at any time initiated any process in relation to any purchase of Shares as a result of nor considered any purchase of Shares as a result of:
- (a) any “**directed selling efforts**” (as defined in Regulation S) in the United States in connection with any offer or sale of the Shares;
 - (b) any “**general solicitation**” or “**general advertising**” (as defined in Regulation D under the Securities Act) in the United States in connection with any offer or sale of the Shares;
 - (c) any statement or information found on any website of the Company, or any of its affiliates or the Hong Kong Stock Exchange; and
 - (d) any statement or information found in any announcement, press release or press-related materials released by the Company, any of their affiliates or any person acting on its or their behalf, including the Underwriters, their affiliates or any person acting on its or their behalf and including any such announcement, press release or materials released by or through the Hong Kong Stock Exchange.

We further represent and agree that neither we, nor any of our affiliates, nor any person acting on our or their behalf, has relied nor will rely upon any statement or information described in subparagraphs 4(c) and 4(d) above and that we waive, and will procure that each of our affiliates and each person acting on our or their behalf will waive, all claims with respect to any inaccuracy or omission in any such statement or information. We became aware of the offering of the Shares by the Company and the Shares were offered to us solely by means of the an offering document relating to the Shares (the “**Offering Document**”), and we did not become aware of, nor were the Shares offered to us by any other means, including in each case as described in subparagraphs 4(a) and 4(d), and in making the decision to purchase or subscribe to the Shares, we relied solely on the information set forth in the Offering Document.

5. We agree that the Shares we purchase, or any interest therein, may be sold, transferred, assigned, pledged or otherwise disposed of, only in *bona fide* “**offshore transactions**” (as defined in and in reliance on, Regulation S) (i) on the Hong Kong Stock Exchange to a person outside the United States not known by us to be a U.S. person by pre-

arrangement or otherwise or (ii) in a block trade or over-the-counter (“**OTC**”) transaction whereby the block trade or OTC buyer delivers a (A) non-US person representation letter to the Company in connection with the trade or (B) a U.S. Qualified Purchaser’s Letter to the Company in connection with the trade. We understand that these transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them.

6. We understand and acknowledge that if any Shares are issued to us in certificated form, they will bear a legend to the following effect. In addition, we understand that the legend shall not be removed from the Shares unless the Company agrees, in its sole discretion, to remove the legend.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”), THE SECURITIES LAWS OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD. (THE “**COMPANY**”) HAS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940 (THE “**INVESTMENT COMPANY ACT**”) PURSUANT TO SECTIONS 3(C)(7) AND 7(D) THEREOF. THIS SECURITY HAS BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE SECURITIES ACT AND THE INVESTMENT COMPANY ACT AND MAY NOT BE RE-OFFERED, RE-SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT THAT THIS SECURITY MAY BE RE-OFFERED, RE-SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND PURSUANT TO REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”) ON THE HONG KONG STOCK EXCHANGE TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE. THE TERM “U.S. PERSON” AS USED HEREIN HAS THE MEANING GIVEN TO IT IN REGULATION S.

THE COMPANY, ITS AFFILIATES AND ITS AGENTS SHALL NOT BE OBLIGATED TO RECOGNISE ANY RESALE OR OTHER TRANSFER OF THIS SECURITY MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. THE COMPANY, ITS AFFILIATES AND ITS AGENTS MAY (TO THE EXTENT PERMITTED BY THE HONG KONG STOCK EXCHANGE AND APPLICABLE LAW) REQUIRE THAT ANY PERSON WITHIN THE UNITED STATES OR ANY U.S. PERSON WHO IS REQUIRED UNDER THESE RESTRICTIONS TO BE A QUALIFIED PURCHASER (AS DEFINED UNDER THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER (A “**QUALIFIED PURCHASER**”)) BUT WHO IS NOT A QUALIFIED PURCHASER

AT THE TIME IT ACQUIRES THIS SECURITY, TO TRANSFER THIS SECURITY IMMEDIATELY TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S ON THE HONG KONG STOCK EXCHANGE AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE OR PURCHASE THIS SECURITY FOR CANCELLATION OR TRANSFER. TO THE EXTENT PERMITTED BY THE HONG KONG STOCK EXCHANGE AND APPLICABLE LAW, PENDING SUCH TRANSFER, THE COMPANY IS AUTHORISED TO SUSPEND THE EXERCISE OF THE MEETING AND CONSENT RIGHTS RELATING TO THE RELEVANT SHARES AND THE RIGHT TO RECEIVE DISTRIBUTIONS IN RESPECT OF THE RELEVANT SHARES, AND IF THE OBLIGATION TO TRANSFER IS NOT MET, THE COMPANY IS IRREVOCABLY AUTHORISED, WITHOUT ANY OBLIGATION, TO TRANSFER THE SHARES, AS APPLICABLE, AND, IF SUCH SHARES ARE SOLD, THE COMPANY SHALL BE OBLIGED TO DISTRIBUTE THE NET PROCEEDS TO THE ENTITLED PARTY.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFERING DOCUMENT TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

7. We understand and agree that our purchase of Shares and any subsequent sale or transfer of Shares (or beneficial interest therein) to a person may be void and of no effect if such purchase, sale or transfer does not comply with the representations, warranties and agreements set out in this U.S. Qualified Purchaser's Letter.
8. We acknowledge that each of the Company, the Underwriters and their respective affiliates are relying on the truth and accuracy of, and compliance with, the foregoing acknowledgements, representations and agreements, including as a basis for exemption of the offer and sale of the Shares under the Securities Act, the Investment Company Act, and other securities laws of all applicable states and for other purposes, and agree that if we, or any transferee, breach any agreement contained herein or have made any misrepresentation herein or if any U.S. person or any person within the United States who is required under the restrictions set forth in this U.S. Qualified Purchaser's Letter to be a "qualified institutional buyer" as defined in Rule 144A and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act but is not a qualified purchaser at the time it acquires a beneficial interest in the Shares, the Company may (to the extent permitted by the Hong Kong Stock Exchange and applicable PRC law) require that we, or any such transferee, as applicable, transfer such beneficial interest immediately to a non-U.S. person in an offshore transaction

pursuant to Regulation S on the Hong Kong Stock Exchange and not known by the transferor to be a U.S. person by pre-arrangement or otherwise or purchase our Shares for cancellation or transfer. We further acknowledge that, to the extent permitted by the Hong Kong Stock Exchange and applicable PRC law, pending such transfer, the Company is authorised to suspend the exercise of the meeting and consent rights relating to the relevant Shares and the right to receive distributions in respect of the relevant Shares, and, if the obligation to transfer is not met, the Company is irrevocably authorised, without any obligation, to transfer the Shares, as applicable, in a manner consistent with the restrictions set forth in this U.S. Qualified Purchaser's Letter and, if such Shares are sold, the Company shall be obliged to distribute the net proceeds to the entitled party. The party signing this U.S. Qualified Purchaser's Letter agrees to notify the Company promptly if any of the acknowledgments, representations or warranties set forth herein are no longer accurate.

9. We acknowledge that the Shares are “**restricted securities**” within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for re-sales of any Shares.
10. We are sophisticated investors and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of the investment in the Shares. We (i) are able to bear the economic risk of the investment in Shares, (ii) will not look to the Company or any Sponsors or any Underwriters (or their respective affiliates, as applicable) for all or part of any loss or losses that we may suffer, (iii) are able to sustain a complete loss on the investment in Shares, and (iv) have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of the Shares. We acknowledge that an investment in Shares involves a certain degree of risk and that the Shares could, therefore, be a speculative investment.
11. We agree to indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Company, the Joint Sponsors and the Underwriters against all losses, damages, claims, liabilities, costs and expenses which they and each of their respective officers, directors, employees, staff, affiliates, agents, representatives and advisers may suffer, incur or sustain directly or indirectly arising from any breach of these representations and warranties. We agree that the indemnity set forth in this paragraph shall survive the resale of the Shares.
12. Upon a proposed sale, transfer, assignment, pledge or other disposition of the Shares, we will notify any purchaser of such Shares, the executing broker and any other agent of the transferor involved in selling the Shares, as applicable, of the transfer restrictions set forth in this U.S. Qualified Purchaser's Letter that are applicable to the Shares being sold and will require the broker and such other agent, as applicable, to comply with such restrictions.

Where there are joint applicants, each must sign this U.S. Qualified Purchaser's Letter. Applications from a corporation must be signed by an authorised officer or be completed otherwise in accordance with such corporation's constitutional documents (and evidence of such authority may be required).

Name of Purchaser

By:

Name:

Title:

Date:

CORNERSTONE INVESTMENT AGREEMENT

JUNE 9, 2025

FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.
(佛山市海天调味食品股份有限公司)

AND

CPE GROWTH FUND #1

AND

CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

MORGAN STANLEY ASIA LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on June 9, 2025

BETWEEN:

- (1) Foshan Haitian Flavouring and Food Company Ltd. (佛山市海天调味食品股份有限公司), a joint stock company established in the PRC with limited liability, whose registered office is at No. 16, Wensha Road, Foshan City, Guangdong Province, PRC (the “**Company**”);
 - (2) CPE GROWTH FUND #1, an exempted company incorporated in Cayman Islands whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the “**Investor**”);
 - (3) China International Capital Corporation Hong Kong Securities Limited of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
 - (4) Goldman Sachs (Asia) L.L.C. of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”); and
 - (5) Morgan Stanley Asia Limited of 46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**MS**”)
- (CICC, GS and MS, the “**Joint Sponsors**” and the “**Overall Coordinators**”, and each a “**Joint Sponsor**” and an “**Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 15,794,300 H Shares (as defined below) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 247,443,200 H Shares outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) as defined in Rule 144A (as defined below) and qualified purchasers (“**QPs**”) as defined in Section 2(a)(51) of the U.S. Investment Company Act and Rule 2a51-1 thereunder, in reliance on Rule 144A or another available exemption from registration under the Securities Act and the exception provided by Section 3(c)(7) of the Investment Company Act (as defined below) (the “**International Offering**”).
- (B) CICC, GS and MS are acting as the joint sponsors, overall coordinators and capital market intermediaries of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

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

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

“**Closing**” means closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

“**Group**” means the Company and its subsidiaries;

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

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

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

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

“**Indemnified Parties**” has the meaning given to it in clause 6.6, and “**Indemnified Party**” shall mean any one of them, as the context shall require;

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

“**International Offering Circular**” means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;

“**Investment Company Act**” means the U.S. Investment Company Act of 1940, as amended, and rules and regulations promulgated thereunder;

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

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

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

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

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

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

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

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

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

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

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

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

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

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“proprietary investment basis” means such investment as made by an Investor for its own account and investment purpose but not acting as an agent on behalf of any third parties, whether or not such investment is made for the benefits of any shareholders or fund investors of such Investor;

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

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

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

“Regulators” has the meaning given to it in clause 6.2(i);

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

- (i) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (j) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.6.

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

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

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed pursuant to underwriting agreements and price determination agreement to be signed among the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares) as well as other applicable waivers and approvals, including those in connection with the subscription by the Investor of the Investor Shares and such approval, permission or waiver not having been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;

- (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (f) the representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company, the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than thirty (30) days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the

Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company, the Overall Coordinators.

In the event that, in the opinion of the Company, the Overall Coordinators and the Joint Sponsors, the requirement under Rule 8.08(3) of the Listing Rules (stipulating that no more than 50% of the H Shares in public hands can be beneficially owned by the three largest public shareholders of the Company) and/or the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, cannot be complied with on the Listing Date, the Company, the Overall Coordinators and the Joint Sponsors have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to ensure compliance with Rule 8.08 of the Listing Rules (subject to any such waiver granted by the Stock Exchange), provided that the Company, the Overall Coordinators and the Joint Sponsors shall give prior written notice to the Investor before exercising such right.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit no later than 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time and manner of the delivery of the Investor Shares in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than three (3) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than three (3) business days prior to the Listing Date.
- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the

Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.6.

- 4.6 None of the Company, the Overall Coordinators, the Joint Sponsors and/or their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Overall Coordinators and the Joint Sponsors shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Overall Coordinators, the Joint Sponsors and/or their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic (including but not limited to SARS, H5N1, MERS and COVID-19), outbreaks, escalation, mutation or aggravation of diseases, calamity, crisis, public disorder, earthquake, tsunami, volcanic eruption, other natural disasters, outbreak or escalation of hostilities (whether or not war is declared), declaration of a regional, national or international emergency, economic sanctions, political change, paralysis in government operations, interruption or delay or severe disruption in transportation, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months starting from and inclusive of the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into, exchangeable, exercisable for or that represent the right to receive any of the above securities; (ii) agrees, enters into an agreement or publicly announces an intention to enter into such a transaction with any third party for disposal of the Relevant Shares; (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction. After the expiry of the Lock-up Period specified herein, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, and will use its reasonable endeavours to ensure that any such disposal will not create a disorderly or false market in the H Shares and will comply with all applicable Laws.

Nothing contained in this clause 5.1 shall prevent pledge or charge of the Relevant Shares as security in favour of bank(s) or financial institution(s) for a bona fide commercial loan on normal commercial terms, provided that the Investor shall procure

that (i) the bank(s) or financial institution(s) may only enforce by way of foreclosure or appropriation during the Lock-up Period the security so created following occurrence of any event of default in accordance with the terms of the loan; and (ii) the bank(s) or financial institution(s) making such loan undertakes to be bound by the restrictions on disposal in this clause 5.1 during the Lock-up Period and which restrictions shall apply to any disposal of the Investor Shares by the bank(s) or financial institution(s) making such loan following a default under such loan. The Investor undertakes to, before the expiry of the Lock-up Period, (i) give a prompt written notice to the Company, the Overall Coordinators and the Joint Sponsors before the Relevant Shares are pledged or charged with details of such pledge or charge (including but not limited to the number of the Relevant Shares to be pledged or charged and the identity of the pledgee or chargee); and (ii) inform the Company, the Overall Coordinators and the Joint Sponsors promptly in writing when the Investor receives indications, either verbal or written from the pledgee or chargee that any of the charged Relevant Shares will be enforced in any way.

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

- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Overall Coordinators and the Joint Sponsors, which contains the identity of the relevant subsidiary (including but not limited to the place of incorporation, company registration number and business registration number), its relationship with the Investor and the business of such subsidiary, and such evidence to prove the prospective transferee is the wholly-owned subsidiary of the Investor as the Company, the Overall Coordinators and the Joint Sponsors may reasonably require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, representations, undertakings and warranties as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in

favour of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation, the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, representations, undertakings and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

- (f) such wholly-owned subsidiary (A) is a QIB and a QP who has delivered to the Company a U.S. Qualified Purchaser's Letter in the form attached as Schedule 3 hereto and will comply with the restrictions set forth therein; or (B) (i) is not a U.S. Person, and is not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (ii) is located outside the United States and (iii) will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.
- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date. The Investor agrees to notify the Company, the Joint Sponsors, the Overall Coordinators if it comes to its attention of any of the abovementioned situations.
- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering unless otherwise permitted under the applicable Laws or by the Stock Exchange.
- 5.5 The Investor and its affiliates, directors, officers, employees, associates or agents shall not directly or indirectly enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investor further confirms and undertakes that neither themselves nor their respective affiliates, directors, officers, employees, associates or agents have entered into or will enter into such arrangements or agreements.
- 5.6 The Investor will be using internal resources to finance its subscription of the Investor Shares.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (a) each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor (except for the obligation to repay the amount paid by the Investor under this Agreement at such condition and manner in accordance with clause 3.2) in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents.;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and displayed on the websites of the Company and the Stock Exchange in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and price determination agreement and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, this Agreement and any applicable Laws;
- (g) the Investor is not an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant

to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (k) if the Investor is a U.S. Person or in the United States, it understands and agrees that it shall execute and deliver a U.S. Qualified Purchaser's Letter in the form attached as Schedule 3 hereto in which, amongst other things, the Investor certifies its knowledge of the resale restrictions applicable to it and agrees that transfers of the Investor Shares may only be made outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S to a person outside the United States and not known to the Investor to be a U.S. Person by prearrangement or otherwise and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and share certificate(s), if any, representing the Investor Shares shall bear a legend substantially to such effect;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains

a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;

- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorised Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorised Recipients; (ii) use its best efforts to ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not disclose such information to any person other than to other Authorised Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, the PRC, Hong Kong or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or

verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);

- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (u) none of the Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the

Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors or the CMI's or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, supervisors, officers, employees, advisors or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Joint Sponsors, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, or any other party involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (z) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;

- (bb) the Company and the Overall Coordinators may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange;
- (cc) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
- (dd) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange;
- (ee) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognised by the Company in respect of the Relevant Shares; and
- (ff) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators and/or the Joint Sponsors on the other hand in relation to the Global Offering, other than this Agreement.

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorisations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;

- (e) this Agreement has been duly authorised, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorisations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors forthwith and in writing if any such Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, the performance by the Investor of this Agreement, the subscription for the Investor Shares and the acceptance of the delivery of the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the

Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time as requested by any of the Regulators. The Investor further authorises each of the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that: (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the CMIs or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is both a QIB and a QP and is purchasing the Investor Shares in reliance on Rule 144A or another available exemption from the registration requirements under the Securities Act; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” (within the meaning of Regulation S) in reliance on Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and to the best knowledge of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates: (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares shall not constitute a “connected transaction” (as defined in the Listing Rules) and will not result in the Investor and/or its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after the Closing, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs

promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from the Company, any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (p) the Investor will be using internal resources to finance its subscription of the Investor Shares;
- (q) each of the Investor, and to the best knowledge of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the CMI(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, or to the best knowledge of the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months) or supervisor of the Company or its associates or a nominee of any of the foregoing;
- (t) save as otherwise notified to the Joint Sponsors and the Overall Coordinators, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;

- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (w) none of the Investor, or to the best knowledge of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Sponsors, or by any one of the underwriters or the CMIs of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates, unless otherwise permitted under the applicable Laws or by the Stock Exchange;
- (x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, supervisors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents on the other hand;
- (y) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (z) save as previously disclosed to the Company, the Joint Sponsors and the the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered into any swap arrangement or other financial or investment product involving the Investor Shares;
- (aa) none of the Investor or any of its controlling shareholder(s), associates and their respective beneficial owners has applied for or placed an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement unless otherwise permitted under the applicable Laws or by the Stock Exchange.

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

Laws and/or companies or securities registration and/or the requests of competent Regulators including without limitation the Stock Exchange, the SFC and the CSRC.

- 6.4 The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor and the Guarantor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading.
- 6.5 The Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations and acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.6 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith, save and except for any losses, costs, expenses, claims, actions, liabilities, proceedings or damages finally and judicially determined by a court of competent jurisdiction or arbitral tribunal to have been solely and directly caused by gross negligence, wilful misconduct, wilful default or fraud of such Indemnified Parties. The provisions of this clause 6.6 shall survive the termination of this Agreement in all circumstances.
- 6.7 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, 6.5 and 6.6 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.8 The Company represents, warrants and undertakes that:

- (a) it has been duly incorporated and is validly existing and in good standing under the laws of its place of incorporation;
- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
- (c) this Agreement has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with the terms of this Agreement;
- (d) it shall comply with all relevant Laws (including but not limited to the Listing Rules, the SFO, Companies Ordinance and Companies (Winding Up and Miscellaneous Provisions) Ordinance) in connection with its agreement to issue and deliver the Investors Shares pursuant to the terms hereunder;
- (e) subject to payment in accordance with clause 4.2 and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
- (f) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents; and
- (g) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 and 4.7;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor or the Investor's wholly-owned subsidiary (in the case of transfer of Investor Shares pursuant to clause 5.2 above) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 6.6 set forth above and clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

7.3 Clause 6.6 and the indemnities given by the Investor shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including without limitation the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.

8.3 The Company shall use its reasonable endeavours to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the

relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading in all material respects and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels.

- 8.4 The Investor undertakes to, as soon as reasonably practicable, provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company to comply with applicable companies or securities registration and/or the requests of competent Regulators, including without limitation the Stock Exchange, the SFC and the CSRC.

9. NOTICES

- 9.1 All notices delivered hereunder shall be in writing in either the English or Chinese language and shall be delivered in the manner required by clause 10.2 to the following addresses:

If to the Company, to:

Address: No. 16, Wensha Road, Foshan City, Guangdong Province, PRC
Email: OBD@haday.cn
Attention: Ms. Ke Ying

If to the Investor, to:

Address: 3206, 32/F, One Pacific Place, 88 Queensway, Hong Kong
Email: trading.hk@cpe-fund.com; ops@cpe-fund.com
Attention: Trading / Operations

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Email: IB_Project_H1@cicc.com.cn
Attention: Project H1 Team

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Email: gs-h1-all@gs.com
Attention: Syndicate Desk, Project H1

If to MS, to:

Address: 46/F, International Commerce Centre, 1 Austin Road West,
Kowloon, Hong Kong

Email: project_h1_ms_core@morganstanley.com,
project_h1_ms_working@morganstanley.com.cn

Attention: Project H1

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered, if sent by email, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorised, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorisations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorisations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company, the Overall Coordinators and the Joint Sponsors shall be conclusive and binding with respect to the number of Investor Shares, the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.3 The obligations of each of the Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable Laws.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement and the transactions contemplated under this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.

- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.6 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorised to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinator or Joint Sponsor shall, severally and not jointly or jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date, the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including without limitation arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including without limitation arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including without limitation any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including without limitation any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints China Pinnacle Equity Management Limited at 3206, 32/F, One Pacific Place, 88 Queensway, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within thirty (30) days thereof.

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

- 14.1 If any underwriter of the Global Offering that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 14.2 If any underwriter that is a Covered Entity or a BHC Act Affiliate of such underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

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

“**Covered Entity**” means any of the following:

- 1) a “**covered entity**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- 2) a “**covered bank**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- 3) a “**covered FSI**” as that term is defined in, and interpreted in accordance with,

12 C.F.R. § 382.2(b).

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

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

15. COUNTERPARTS

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

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

For and on behalf of

Foshan Haitian Flavouring and Food Company Ltd.

佛山市海天调味食品股份有限公司

A handwritten signature in cursive script, appearing to read 'Cheng Xue', written over a horizontal line.

Name: Cheng Xue (程雪)

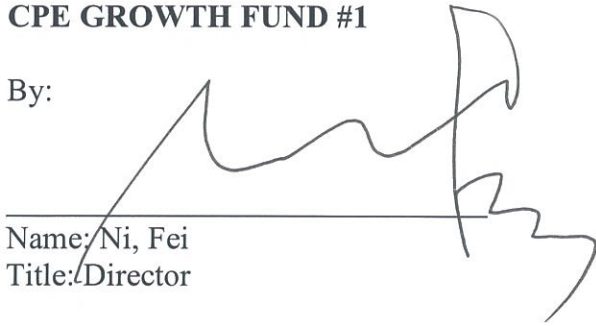
Title: Executive Director and chairwoman of the Board (执行董事兼董事长)

FOR AND ON BEHALF OF:

CPE GROWTH FUND #1

By:

Name: Ni, Fei
Title: Director

A handwritten signature in black ink, appearing to be 'Ni, Fei', is written over a horizontal line. The signature is stylized and extends above and below the line.

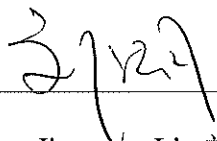
FOR AND ON BEHALF OF:

为及代表

**CHINA INTERNATIONAL CAPITAL
CORPORATION HONG KONG SECURITIES
LIMITED**

By:

签署人



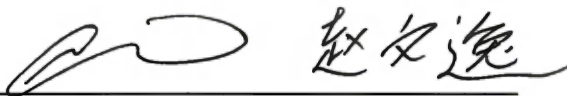
Name 姓名: Jiangyue Liu 刘江月

Title 职衔: Managing Director 董事总经理

FOR AND ON BEHALF OF:
为及代表

GOLDMAN SACHS (ASIA) L.L.C.
(INCORPORATED IN DELAWARE, U.S.A.
WITH LIMITED LIABILITY)

By:
签署人



Name 姓名: Michael Chiu 赵文逸

Title 职衔: Managing Director 董事总经理

By:
签署人



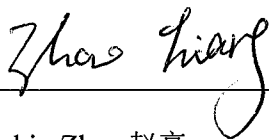
Name 姓名: Teresa Zhang 张琬藤

Title 职衔: Managing Director 董事总经理

FOR AND ON BEHALF OF:
为及代表

MORGAN STANLEY ASIA LIMITED

By:
签署人

A handwritten signature in black ink, appearing to read "Zhao Liang", is written over a horizontal line.

Name 姓名: Robin Zhao 赵亮

Title 职衔: Managing Director 董事总经理

SCHEDULE 1 INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US\$3,430,000 (calculated using the Hong Kong dollar: US dollar exchange rate quoted in the Prospectus, excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstances set out in the section headed “Structure of the Global Offering—The Hong Kong Public Offering—Reallocation” in the final prospectus of the Company, and, notwithstanding all the orders from investors in the International Offering (other than the Investor and the other cornerstone investors in the International Offering) are rejected, the number of Shares in the International Offering is still insufficient to meet the Clawback (the “**Clawback Shortfall**”), the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering, but only to the extent to satisfy the Clawback Shortfall.

Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange.

SCHEDULE 2

PARTICULARS OF THE INVESTOR

The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	MC-365190
Business registration number:	N/A
LEI number:	2549001H3RFB878BHQ84
Business address and telephone number and contact person:	3206, 32/F, One Pacific Place, 88 Queensway, Hong Kong +852 3798 8668
Principal activities:	Equity investment
Ultimate controlling shareholder:	China Pinnacle Equity Management Limited
Place of incorporation of ultimate controlling shareholder:	Hong Kong
Business registration number and LEI number of ultimate controlling shareholder:	68052817-000-08-24-1 2549005BFRL4C57WOR23
Principal activities of ultimate controlling shareholder:	Investment management, investment advisory
Shareholder and interests held:	100 management shares with 100% voting rights
Description of the Investor for insertion in the Prospectus:	CPE Growth Fund #1 (“ CPE GF #1 ”) is an exempted company incorporated with limited liability under the laws of the Cayman Islands. CPE GF #1 is managed by China Pinnacle Equity Management Limited (“ CPE ”), a company incorporated with limited liability in August 2017 in Hong Kong and is licensed to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under Part V of the SFO with CE number BKY108. It is principally engaged in fund management and the provision of investment advisory services to professional investors as defined under the SFO, including corporations, institutions and high net worth individual investors. CPE holds 100 management shares in CPE GF 1 and controls the entire voting rights of it.

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

Schedule 3 - U.S. Qualified Purchaser's Letter

To: Foshan Haitian Flavouring and Food Company Ltd. (the “**Company**”)
No. 16, Wensha Road
Foshan City
Guangdong Province,
PRC

China International Capital Corporation Hong Kong Securities Limited
Goldman Sachs (Asia) L.L.C.
Morgan Stanley Asia Limited

for themselves and as the representatives of the underwriters (collectively, the
“**Underwriters**”)

Ladies and Gentlemen:

We are delivering this letter (this “**U.S. Qualified Purchaser's Letter**”) in connection with our purchase of the shares (the “**Shares**”) of the Company in its global offering. The term “**U.S. person**” as used in this U.S. Qualified Purchaser's Letter is understood to have the meaning given to it in Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933 (the “**Securities Act**”).

We represent and warrant to, and agree with you on, the following:

1. We are purchasing the Shares for our own account or for one or more beneficial owners for which we are acting as fiduciary or agent, with complete investment discretion and with authority to bind each such person and not with a view to any public resale or distribution of such Shares. We, and each account for which we are acting, are each purchasing Shares amounting to at least U.S.\$250,000 or its equivalent in another currency. All references in this U.S. Qualified Purchaser's Letter to us are understood to include each such beneficial owner for whom we may be acting.
2. We understand and acknowledge that:
 - (a) the Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;

- (b) the Shares are being offered in a transaction not involving any public offering within the United States within the meaning of Section 4(a)(2) of the Securities Act;
- (c) no registration has been or will be undertaken by the Company under the U.S. Investment Company Act of 1940, and the rules and regulations thereunder (the “**Investment Company Act**”); and
- (d) the sale to us of Shares is being made in reliance on the exemption from registration provided by Rule 144A under the provisions of Section 5 of the Securities Act and the exemption from registration provided by Section 3(c)(7) of the Investment Company Act. The Company has elected to impose the transfer and selling restrictions with respect to persons in the United States and U.S. Persons described in this U.S. Qualified Purchaser’s Letter so that the Company will qualify for the exemption provided under Section 3(c)(7) of the Investment Company Act and will have no obligation to register as an investment company even if it were otherwise determined to be an investment company.

3. We (and each beneficial owner for whom we may be acting):

- (a) are a “**qualified institutional buyer**” as defined in Rule 144A under the Securities Act (“**Rule 144A**”) and a “**qualified purchaser**” as defined in Section 2(a)(51) of the Investment Company Act;
- (b) are not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers;
- (c) are not a participant-directed employee plan, such as a plan described in subsections (a)(1)(i)(D), (E) or (F) of Rule 144A;
- (d) are not subscribing to, or purchasing, the Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
- (e) (i) were not formed for the purpose of investing in the Company; (ii) if we are a private investment company relying upon Section 3(c)(1) or 3(c)(7) of the Investment Company Act or a foreign investment company relying upon Section 3(c)(1) or 3(c)(7) with respect to its U.S. holders and were formed on or before April 30, 1996, we have received the necessary consent from our beneficial owners pursuant to the Investment Company Act; (iii) we do not and will not invest more than 40% of our total assets in the Company; and (iv) we are not managed as a device for facilitating individual investment decisions of our beneficial owners, but rather are managed as a collective investment vehicle; and

- (f) are knowledgeable, sophisticated and experienced in business and financial matters, we fully understand the limitations on ownership and transfer and the restrictions on sales of the Shares and we are aware that there are substantial risks incidental to the purchase of the Shares and are able to bear the economic risk of such purchase.
4. We agree that neither we, nor any of our affiliates, nor any person acting on our or their behalf, will make, and represent and warrant that our purchase of Shares is not the result of, and that we have not at any time initiated any process in relation to any purchase of Shares as a result of nor considered any purchase of Shares as a result of:
- (a) any “**directed selling efforts**” (as defined in Regulation S) in the United States in connection with any offer or sale of the Shares;
 - (b) any “**general solicitation**” or “**general advertising**” (as defined in Regulation D under the Securities Act) in the United States in connection with any offer or sale of the Shares;
 - (c) any statement or information found on any website of the Company, or any of its affiliates or the Hong Kong Stock Exchange; and
 - (d) any statement or information found in any announcement, press release or press-related materials released by the Company, any of their affiliates or any person acting on its or their behalf, including the Underwriters, their affiliates or any person acting on its or their behalf and including any such announcement, press release or materials released by or through the Hong Kong Stock Exchange.

We further represent and agree that neither we, nor any of our affiliates, nor any person acting on our or their behalf, has relied nor will rely upon any statement or information described in subparagraphs 4(c) and 4(d) above and that we waive, and will procure that each of our affiliates and each person acting on our or their behalf will waive, all claims with respect to any inaccuracy or omission in any such statement or information. We became aware of the offering of the Shares by the Company and the Shares were offered to us solely by means of the an offering document relating to the Shares (the “**Offering Document**”), and we did not become aware of, nor were the Shares offered to us by any other means, including in each case as described in subparagraphs 4(a) and 4(d), and in making the decision to purchase or subscribe to the Shares, we relied solely on the information set forth in the Offering Document.

5. We agree that the Shares we purchase, or any interest therein, may be sold, transferred, assigned, pledged or otherwise disposed of, only in *bona fide* “**offshore transactions**” (as defined in and in reliance on, Regulation S) (i) on the Hong Kong Stock Exchange to a person outside the United States not known by us to be a U.S. person by pre-

arrangement or otherwise or (ii) in a block trade or over-the-counter (“**OTC**”) transaction whereby the block trade or OTC buyer delivers a (A) non-US person representation letter to the Company in connection with the trade or (B) a U.S. Qualified Purchaser’s Letter to the Company in connection with the trade. We understand that these transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them.

6. We understand and acknowledge that if any Shares are issued to us in certificated form, they will bear a legend to the following effect. In addition, we understand that the legend shall not be removed from the Shares unless the Company agrees, in its sole discretion, to remove the legend.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”), THE SECURITIES LAWS OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD. (THE “**COMPANY**”) HAS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940 (THE “**INVESTMENT COMPANY ACT**”) PURSUANT TO SECTIONS 3(C)(7) AND 7(D) THEREOF. THIS SECURITY HAS BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE SECURITIES ACT AND THE INVESTMENT COMPANY ACT AND MAY NOT BE RE-OFFERED, RE-SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT THAT THIS SECURITY MAY BE RE-OFFERED, RE-SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND PURSUANT TO REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”) ON THE HONG KONG STOCK EXCHANGE TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE. THE TERM “U.S. PERSON” AS USED HEREIN HAS THE MEANING GIVEN TO IT IN REGULATION S.

THE COMPANY, ITS AFFILIATES AND ITS AGENTS SHALL NOT BE OBLIGATED TO RECOGNISE ANY RESALE OR OTHER TRANSFER OF THIS SECURITY MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. THE COMPANY, ITS AFFILIATES AND ITS AGENTS MAY (TO THE EXTENT PERMITTED BY THE HONG KONG STOCK EXCHANGE AND APPLICABLE LAW) REQUIRE THAT ANY PERSON WITHIN THE UNITED STATES OR ANY U.S. PERSON WHO IS REQUIRED UNDER THESE RESTRICTIONS TO BE A QUALIFIED PURCHASER (AS DEFINED UNDER THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER (A “**QUALIFIED PURCHASER**”)) BUT WHO IS NOT A QUALIFIED PURCHASER

AT THE TIME IT ACQUIRES THIS SECURITY, TO TRANSFER THIS SECURITY IMMEDIATELY TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S ON THE HONG KONG STOCK EXCHANGE AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE OR PURCHASE THIS SECURITY FOR CANCELLATION OR TRANSFER. TO THE EXTENT PERMITTED BY THE HONG KONG STOCK EXCHANGE AND APPLICABLE LAW, PENDING SUCH TRANSFER, THE COMPANY IS AUTHORISED TO SUSPEND THE EXERCISE OF THE MEETING AND CONSENT RIGHTS RELATING TO THE RELEVANT SHARES AND THE RIGHT TO RECEIVE DISTRIBUTIONS IN RESPECT OF THE RELEVANT SHARES, AND IF THE OBLIGATION TO TRANSFER IS NOT MET, THE COMPANY IS IRREVOCABLY AUTHORISED, WITHOUT ANY OBLIGATION, TO TRANSFER THE SHARES, AS APPLICABLE, AND, IF SUCH SHARES ARE SOLD, THE COMPANY SHALL BE OBLIGED TO DISTRIBUTE THE NET PROCEEDS TO THE ENTITLED PARTY.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFERING DOCUMENT TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

7. We understand and agree that our purchase of Shares and any subsequent sale or transfer of Shares (or beneficial interest therein) to a person may be void and of no effect if such purchase, sale or transfer does not comply with the representations, warranties and agreements set out in this U.S. Qualified Purchaser's Letter.
8. We acknowledge that each of the Company, the Underwriters and their respective affiliates are relying on the truth and accuracy of, and compliance with, the foregoing acknowledgements, representations and agreements, including as a basis for exemption of the offer and sale of the Shares under the Securities Act, the Investment Company Act, and other securities laws of all applicable states and for other purposes, and agree that if we, or any transferee, breach any agreement contained herein or have made any misrepresentation herein or if any U.S. person or any person within the United States who is required under the restrictions set forth in this U.S. Qualified Purchaser's Letter to be a "qualified institutional buyer" as defined in Rule 144A and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act but is not a qualified purchaser at the time it acquires a beneficial interest in the Shares, the Company may (to the extent permitted by the Hong Kong Stock Exchange and applicable PRC law) require that we, or any such transferee, as applicable, transfer such beneficial interest immediately to a non-U.S. person in an offshore transaction

pursuant to Regulation S on the Hong Kong Stock Exchange and not known by the transferor to be a U.S. person by pre-arrangement or otherwise or purchase our Shares for cancellation or transfer. We further acknowledge that, to the extent permitted by the Hong Kong Stock Exchange and applicable PRC law, pending such transfer, the Company is authorised to suspend the exercise of the meeting and consent rights relating to the relevant Shares and the right to receive distributions in respect of the relevant Shares, and, if the obligation to transfer is not met, the Company is irrevocably authorised, without any obligation, to transfer the Shares, as applicable, in a manner consistent with the restrictions set forth in this U.S. Qualified Purchaser's Letter and, if such Shares are sold, the Company shall be obliged to distribute the net proceeds to the entitled party. The party signing this U.S. Qualified Purchaser's Letter agrees to notify the Company promptly if any of the acknowledgments, representations or warranties set forth herein are no longer accurate.

9. We acknowledge that the Shares are “**restricted securities**” within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for re-sales of any Shares.
10. We are sophisticated investors and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of the investment in the Shares. We (i) are able to bear the economic risk of the investment in Shares, (ii) will not look to the Company or any Sponsors or any Underwriters (or their respective affiliates, as applicable) for all or part of any loss or losses that we may suffer, (iii) are able to sustain a complete loss on the investment in Shares, and (iv) have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of the Shares. We acknowledge that an investment in Shares involves a certain degree of risk and that the Shares could, therefore, be a speculative investment.
11. We agree to indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Company, the Joint Sponsors and the Underwriters against all losses, damages, claims, liabilities, costs and expenses which they and each of their respective officers, directors, employees, staff, affiliates, agents, representatives and advisers may suffer, incur or sustain directly or indirectly arising from any breach of these representations and warranties. We agree that the indemnity set forth in this paragraph shall survive the resale of the Shares.
12. Upon a proposed sale, transfer, assignment, pledge or other disposition of the Shares, we will notify any purchaser of such Shares, the executing broker and any other agent of the transferor involved in selling the Shares, as applicable, of the transfer restrictions set forth in this U.S. Qualified Purchaser's Letter that are applicable to the Shares being sold and will require the broker and such other agent, as applicable, to comply with such restrictions.

Where there are joint applicants, each must sign this U.S. Qualified Purchaser's Letter. Applications from a corporation must be signed by an authorised officer or be completed otherwise in accordance with such corporation's constitutional documents (and evidence of such authority may be required).

Name of Purchaser

By:

Name:

Title:

Date:

CORNERSTONE INVESTMENT AGREEMENT

JUNE 9, 2025

FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.
(佛山市海天调味食品股份有限公司)

AND

HHLR Advisors, Ltd.

AND

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED**

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

MORGAN STANLEY ASIA LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on June 9, 2025

BETWEEN:

- (1) Foshan Haitian Flavouring and Food Company Ltd. (佛山市海天调味食品股份有限公司), a joint stock company established in the PRC with limited liability, whose registered office is at No. 16, Wensha Road, Foshan City, Guangdong Province, PRC (the “**Company**”);
 - (2) HHLR Advisors, Ltd., an exempted company formed under the laws of the Cayman Islands, whose registered office is at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (“**HHLRA**”), acting as the investment manager for and on behalf of the investment funds as set out in Schedule 2 (the “**Investors**”);
 - (3) China International Capital Corporation Hong Kong Securities Limited of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
 - (4) Goldman Sachs (Asia) L.L.C. of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”);
 - (5) Morgan Stanley Asia Limited of 46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**MS**”)
- (CICC, GS and MS, the “**Joint Sponsors**” and the “**Overall Coordinators**”, and each a “**Joint Sponsor**” and an “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 15,794,300 H Shares (as defined below) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 247,443,200 H Shares outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) as defined in Rule 144A (as defined below) and qualified purchasers (“**QPs**”) as defined in Section 2(a)(51) of the U.S. Investment Company Act and Rule 2a51-1 thereunder, in reliance on Rule 144A or another available exemption from registration under the Securities Act and the exception provided by Section 3(c)(7) of the Investment Company Act (as defined below) (the “**International Offering**”).
- (B) CICC, GS and MS are acting as the joint sponsors, overall coordinators and capital market intermediaries of the Global Offering.
- (C) The Investors wish to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

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

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

“**Closing**” means closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or

- (iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (iv) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and **“disposal”** shall be construed accordingly;

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

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

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

“Group” means the Company and its subsidiaries;

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

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

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

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

“Indemnified Parties” has the meaning given to it in clause 6.6, and **“Indemnified Party”** shall mean any one of them, as the context shall require;

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

“International Offering Circular” means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;

“Investment Company Act” means the U.S. Investment Company Act of 1940, as amended, and rules and regulations promulgated thereunder;

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

“Investor Affiliate” means any person directly or indirectly managed by HHLRA.

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

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

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

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

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

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

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

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

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

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

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

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

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“proprietary investment basis” means such investment as made by an Investor for its own account and investment purpose but not acting as an agent on behalf of any third parties, whether or not such investment is made for the benefits of any shareholders or fund investors of such Investor;

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

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

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

“Regulators” has the meaning given to it in clause 6.2(i);

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute, statutory provision, regulation or rule;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;

- (g) a reference to a “**regulation**” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (j) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:

- (a) the Investors will subscribe for, the Company will issue, allot and place, the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investors, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date or the Delayed Delivery Date, as applicable and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investors will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 HHLRA (for itself and on behalf of the Investors) may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through an Investor Affiliate that is a Professional Investor and is (A) a QIB and a QP or (B) (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investors shall procure such Investor Affiliate on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by HHLRA (for itself and on behalf of the Investors), and the agreements,

representations, warranties, undertakings, acknowledgements and confirmations given by HHLRA (for itself and on behalf of the Investors) in this Agreement shall be deemed to be given by the Investors for themselves and on behalf of such Investor Affiliate, and

- (b) HHLRA (for itself and on behalf of the Investors) (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such Investor Affiliate of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.6.

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

- 2.3 The Company and the Overall Coordinators may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company, the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investors, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investors' obligation under this Agreement to subscribe for, and obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed pursuant to underwriting agreements and price determination agreement to be signed among the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);

- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares) as well as other applicable waivers and approvals, including those in connection with the subscription by the Investors of the Investor Shares and such approval, permission or waiver not having been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (f) the respective representations, warranties, undertakings, acknowledgements and confirmations provided by HHLRA on behalf of the Investors under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date and the Delayed Delivery Date, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investors.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, HHLRA (for itself and on behalf of the Investors), the Overall Coordinators and the Joint Sponsors), the obligation of the Investors to purchase, and the obligations of the Company, the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investors under this Agreement to any other party will be repaid to the Investors by such other party without interest as soon as commercially practicable and in any event no later than thirty (30) days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investors the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by HHLRA (for itself and on behalf of the Investors) under this Agreement during the period until the aforementioned date under this clause.

3.3 HHLRA (for itself and on behalf of the Investors) acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the

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

4. CLOSING

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

In the event that, in the opinion of the Company, the Overall Coordinators and the Joint Sponsors, the requirement under Rule 8.08(3) of the Listing Rules (stipulating that no more than 50% of the H Shares in public hands can be beneficially owned by the three largest public shareholders of the Company) and/or the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, cannot be complied with on the Listing Date, the Company, the Overall Coordinators and the Joint Sponsors have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investors in their sole and absolute discretion to ensure compliance with Rule 8.08 of the Listing Rules (subject to any such waiver granted by the Stock Exchange).

- 4.2 The Investors shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to HHLRA (for itself and on behalf of the Investors) by the Overall Coordinators) by same day value credit no later than 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time and manner of the delivery of the Investor Shares in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to HHLRA (for itself and on behalf of the Investors) by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investors under this Agreement.
- 4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify HHLRA (for itself and on behalf of the Investors) in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than

three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investors. If the Investor Shares are to be delivered to the Investors on the Delayed Delivery Date, the Investors shall nevertheless pay for the Investors Shares as specified in clause 4.2.

- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investors, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by HHLRA (for itself and on behalf of the Investors) to the Overall Coordinators in writing no later than three (3) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and HHLRA (for itself and on behalf of the Investors) may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investors arising out of their failure to comply with its obligations under this Agreement). HHLRA (for itself and on behalf of the Investors) shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investors to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.6.
- 4.7 None of the Company, the Overall Coordinators, the Joint Sponsors and/or their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Overall Coordinators and the Joint Sponsors shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Overall Coordinators, the Joint Sponsors and/or their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic (including but not limited to SARS, H5N1, MERS and COVID-19), outbreaks, escalation, mutation or aggravation of diseases, calamity, crisis, public disorder, earthquake, tsunami, volcanic eruption, other natural disasters, outbreak or escalation of hostilities (whether or not war is declared), declaration of a regional, national or international emergency, economic sanctions, political change, paralysis in government operations, interruption or delay or severe disruption in transportation, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any

money transmission system, embargo, labour dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTORS

- 5.1 Subject to clause 5.2, HHLRA (for itself and on behalf of the Investors and the Investor Affiliate (where the Investor Shares are to be held by such Investor Affiliate)) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investors will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months starting from and inclusive of the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into, exchangeable, exercisable for or that represent the right to receive any of the above securities; (ii) agrees, enters into an agreement or publicly announces an intention to enter into such a transaction with any third party for disposal of the Relevant Shares; (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction. After the expiry of the Lock-up Period specified herein, the Investors shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, provided that HHLRA (for itself and on behalf of the Investors) shall notify the Company, the Overall Coordinators and the Joint Sponsors in writing prior to the disposal and will ensure that any such disposal will not create a disorderly or false market in the H Shares and will comply with all applicable Laws.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investors from transferring all or part of the Relevant Shares to any Investor Affiliate, provided that, in all cases:
- (a) no less than ten (10) business days’ prior written notice of such transfer is provided to the Company, the Overall Coordinators and the Joint Sponsors, which contains the identity of the relevant subsidiary (including but not limited to the place of incorporation, company registration number and business registration number), its relationship with the Investors and the business of such subsidiary, and evidence to prove the prospective transferee is an Investor Affiliate as the Company, the Overall Coordinators and the Joint Sponsors may reasonably require;
 - (b) prior to such transfer, such Investor Affiliate gives a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Joint Sponsors in terms reasonably satisfactory to them) agreeing to, and the Investors undertake to procure that such Investor Affiliate will, be bound by the Investors’ obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investors, as if such Investor Affiliate were itself subject to such obligations and restrictions;
 - (c) such Investor Affiliate shall be deemed to have given the same acknowledgements, confirmations, representations, undertakings and warranties as provided in clause 6;

- (d) the Investors and such Investor Affiliate shall be treated as being the Investors in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such Investor Affiliate ceases or will cease to be an Investor Affiliate, it shall (and the Investors shall procure that such subsidiary shall) immediately, and in any event before ceasing to be an Investor Affiliate, fully and effectively transfer the Relevant Shares it holds to the Investors or another Investor Affiliate, which shall give or be procured by the Investors to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Joint Sponsors in terms reasonably satisfactory to them) agreeing to, and HHLRA (for itself and on behalf of the Investors) undertakes to procure that such Investor Affiliate will, be bound by the Investors' obligations under this Agreement, including without limitation, the restrictions in this clause 5 imposed on the Investors and gives the same acknowledgements, confirmations, representations, undertakings and warranties hereunder, as if such Investor Affiliate were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such Investor Affiliate (A) is a QIB and a QP who has delivered to the Company a U.S. Qualified Purchaser's Letter in the form attached as Schedule 3 hereto and will comply with the restrictions set forth therein; or (B) (i) is not and will not be a U.S. Person, and is not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States and (iii) will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

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

5.4 HHLRA (for itself and on behalf of the Investors) agrees that the Investors' holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investors' holding of the Company's share capital is on a proprietary investment basis. The Investors shall not, and shall procure that none of

their respective controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.

- 5.5 The Investors and their respective affiliates, directors, supervisors, officers, employees, associates or agents shall not directly or indirectly enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. HHLRA (for itself and on behalf of the Investors) further confirms and undertakes that neither themselves nor their respective affiliates, directors, supervisors (if applicable), officers, employees, associates or agents have entered into or will enter into such arrangements or agreements.
- 5.6 The Investors will be using internal resources, without obtaining any external financing, to finance its subscription of the Investor Shares.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 HHLRA (for itself and on behalf of the Investors) acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investors in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents. HHLRA (for itself and on behalf of the Investors) hereby waives any right (if any) to bring any claim or action against any of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates on the basis that the Global Offering is delayed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of HHLRA or the Investors and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that HHLRA or the Investors will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and displayed on the websites of the Company and the Stock Exchange in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

- (c) the information in relation to the Investors as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and price determination agreement and the Investors shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investors through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investors will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, this Agreement and any applicable Laws;
- (g) none of the Investors is an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the subscription for and/or acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if any of the Investors is a U.S. Person or in the United States, it understands and agrees that it shall execute and deliver a U.S. Qualified Purchaser's Letter in the form attached as Schedule 3 hereto in which, amongst other things, such

Investor certifies its knowledge of the resale restrictions applicable to it and agrees that transfers of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S to a person outside the United States and not known to the Investor to be a U.S. Person by prearrangement or otherwise and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and share certificate(s), if any, representing the Investor Shares shall bear a legend substantially to such effect;

- (a) if the Investors are subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144;
- (b) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (c) it understands that none of the Company, the Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (d) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by an Investor Affiliate, the Investors shall procure that this subsidiary remains an Investor Affiliate and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (e) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investors’ investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers and representatives (the “**Authorised Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investors or any of its Authorised Recipients; (ii) use its best efforts to ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not disclose such information to any person other than to other Authorised Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading

provisions) of the United States, the PRC, Hong Kong or any other applicable jurisdiction relevant to such dealing;

- (f) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investors and/or their respective representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investors and/or their respective representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investors in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investors and/or their respective representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investors and/or their representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investors and/or their respective representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investors, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investors in determining whether to invest in the Investor Shares and HHLRA (for itself and on behalf of the Investors) hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (g) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (h) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares, and that the Company has made available to the Investors or their respective agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investors;

- (i) in making its investment decision, the Investors have relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investors by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (j) none of the Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investors as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (k) the Investors will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (l) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investors, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other

advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors or the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, supervisors, officers, employees, advisors or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- (m) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Joint Sponsors, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, or any other party involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (n) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investors or their subsidiaries will arise;
- (o) the Company, the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (p) HHLRA (for itself and on behalf of the Investors) has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (q) the Company and the Overall Coordinators may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange;
- (r) the Investors have not acquired the Investor Shares as a result of, and neither the Investors, nor any of their affiliates nor any person acting on their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
- (s) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange;
- (t) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognised by the Company in respect of the Relevant Shares; and

- (u) there are no other agreements in place between HHLRA (for itself and on behalf of the Investors) on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators and/or the Joint Sponsors on the other hand in relation to the Global Offering, other than this Agreement.
- 6.2 HHLRA (for itself and on behalf of the Investors) further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
 - (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investors or would require any registration or licensing within the jurisdiction that the Investors are in;
 - (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
 - (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorisations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
 - (e) this Agreement has been duly authorised, executed and delivered by HHLRA (for itself and on behalf of the Investors) and constitutes a legal, valid and binding obligation of the Investors enforceable against it in accordance with the terms of this Agreement;
 - (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
 - (g) all consents, approvals, authorisations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investors and required to be obtained by the Investors in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals are not invalidated, revoked, withdrawn or set aside and have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor are the Investors aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. HHLRA (for itself and on behalf of the Investors) further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors forthwith and in writing if any such Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution and delivery of this Agreement by HHLRA (for itself and on behalf of the Investors), the performance by the Investors of this Agreement, the subscription for the Investor Shares and the acceptance of the delivery of the Investor Shares will not contravene or result in a contravention by the Investors of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investors or (ii) the Laws of any jurisdiction to which the Investors are subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investors in connection with the Investors' subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investors or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investors;
- (i) each of the Investors has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investors and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of establishment); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investors or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time as requested by any of the Regulators. HHLRA (for itself and on behalf of the Investors) further authorises each of the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) the Investors have such knowledge and experience in financial and business matters that: (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is

experienced in transactions of investing in securities of companies in a similar stage of development;

- (k) it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the CMI's or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (l) the Investors are subscribing for the Investor Shares as principal for their own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investors are not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is both a QIB and a QP and is purchasing the Investor Shares in reliance on Rule 144A or another available exemption from the registration requirements under the Securities Act; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" (within the meaning of Regulation S) in reliance on Regulation S and it is not a U.S. Person;
- (n) the Investors are subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investors and their beneficial owner(s) and/or associates, and the person (if any) for whose account the Investors are purchasing the Investor Shares and/or its associates: (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investors' subscription for the Investor Shares shall not constitute a "connected transaction" (as defined in the Listing Rules) and will not result in the Investors and/or their beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investors and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after the Closing, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from the Company, any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;
- (p) the Investors will subscribe for the Investor Shares using their own fund and they have not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement

- (q) each of the Investors, their beneficial owner(s) and/or associates, and the person (if any) for whose account the Investors are purchasing the Investor Shares and/or their associates, is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the CMIs, the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investors’ accounts are not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investors, their beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, neither the Investors nor their beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (u) the Investors have not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Overall Coordinators to be in breach of such provisions;
- (w) neither the Investors nor any of their affiliates, directors, supervisors, officers, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective affiliates, directors, supervisors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (x) none of the Investors, their respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the

Overall Coordinators, the Joint Sponsors, or by any one of the underwriters or the CMI of the Global Offering; the Investors and each of their associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;

- (y) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between the Investors or their affiliates, directors, supervisors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents on the other hand;
- (z) except as provided for in this Agreement, the Investors have not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares; and
- (aa) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investors, their beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (bb) none of the Investors or any of their controlling shareholder(s), associates and their respective beneficial owners has applied for or placed an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement.
- (cc) the aggregate holding (direct or indirect) of the Investors and their close associates (having the meaning under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange.

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

- 6.4 HHLRA (for itself and on behalf of the Investors) hereby agrees that after its review and confirmation on the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investors and making such amendments as may be reasonably required by the Investors (if any), the Investors shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 HHLRA (for itself and on behalf of the Investors) understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. HHLRA (for itself and on behalf of the Investors) acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investors' warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations and acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.6 HHLRA (for itself and on behalf of the Investors) agrees and undertakes that the Investors will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investors or their respective officers, directors, supervisors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith, provided that such Loss has not been caused solely and directly by the gross negligence, willful default or fraud of the Indemnified Parties as finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be). The provisions of this clause 6.6 shall survive the termination of this Agreement in all circumstances.
- 6.7 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by HHLRA (for itself and on behalf of the Investors) under clauses 6.1, 6.2, 6.3, 6.4, 6.5 and 6.6 (as the case may be) shall be construed as a separate

acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.

6.8 The Company represents, warrants and undertakes that:

- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
- (c) subject to payment in accordance with clause 4.2 and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investors in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investors or their affiliates, directors, supervisors, officers, employees or agents; and
- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 and 4.7;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of HHLRA, the Investors or the Investor Affiliate (in the case of transfer of Investor Shares pursuant to clause 5.2 above) (including a material breach of the representations, warranties, undertakings and confirmations by HHLRA (for itself and on behalf of the Investors) under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 6.6 set forth

above and clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

- 7.3 Clause 6.6 and the indemnities given by HHLRA (for itself and on behalf of the Investors) and related clauses herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and HHLRA (for itself and on behalf of the Investors) without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investors and the relationship between the Company and the Investors may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including without limitation the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investors, except where the Investors shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavours to provide for review by the Investors of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investors and the general background information on the Investors prior to publication. The Investors shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references

to it in such Public Documents are true, complete, accurate in all material respects and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels.

- 8.4 HHLRA (for itself and on behalf of the Investors) undertakes to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investors in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company to comply with applicable companies or securities registration and/or the requests of competent Regulators, including without limitation the Stock Exchange, the SFC and the CSRC.

9. NOTICES

- 9.1 All notices delivered hereunder shall be in writing in either the English or Chinese language and shall be delivered in the manner required by clause 10.2 to the following addresses:

If to the Company, to:

Address: No. 16, Wensha Road, Foshan City, Guangdong Province, PRC
Email: OBD@haday.cn
Attention: Ms. Ke Ying

If to HHLRA, to:

Address: Suite 2202, 22nd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Email: legal@hillhouseinvestment.com
Attention: Adam Hornung

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Email: IB_Project_H1@cicc.com.cn
Attention: Project H1 Team

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Email: gs-h1-all@gs.com
Attention: Syndicate Desk, Project H1

If to MS, to:

Address: 46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

Email: project_h1_ms_core@morganstanley.com,
project_h1_ms_working@morganstanley.com.cn

Attention: Project H1

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by email or sent by facsimile (if applicable) or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered, if sent by facsimile, on receipt of confirmation of transmission, if sent by email, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorised, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorisations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorisations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company, the Overall Coordinators and the Joint Sponsors shall be conclusive and binding with respect to the number of Investor Shares, the Offer Price and the amount of payment required to be made by the Investors pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.3 The obligations of each of the Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable Laws.
- 10.4 HHLRA (for itself and on behalf of the Investors), the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement and the transactions contemplated under this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.

- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investors, T/this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investors. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.6 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorised to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investors) to any one or more of their affiliates. Such Overall Coordinator or Joint Sponsor shall, severally and not jointly or jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investors for all losses and damages suffered by the other Parties, if there is any breach of warranties made by HHLRA (for itself and on behalf of the Investors) on or before the Listing Date or the Delayed Delivery Date (if applicable), the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including without limitation arbitration proceedings), the Investors have or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including without limitation arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including without limitation any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including without limitation any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), HHLRA (for itself and on behalf of the Investors) hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. PROCESS AGENT

- 13.1 HHLRA (for itself and on behalf of the Investors) irrevocably appoints Hillhouse Investment Management Limited at Suite 2202, 22nd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investors).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, HHLRA (for itself and on behalf of the Investors) irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within thirty (30) days thereof.

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

- 14.1 If any underwriter of the Global Offering that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 14.2 If any underwriter that is a Covered Entity or a BHC Act Affiliate of such underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

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

“**Covered Entity**” means any of the following:

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

- 2) a “**covered bank**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- 3) a “**covered FSI**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

15. COUNTERPARTS

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

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

For and on behalf of

Foshan Haitian Flavouring and Food Company Ltd.

佛山市海天调味食品股份有限公司

A handwritten signature in cursive script, appearing to read 'Cheng Xue', written over a horizontal line.

Name: Cheng Xue (程雪)

Title: Executive Director and chairwoman of the Board (执行董事兼董事长)

FOR AND ON BEHALF OF:
HHLR Advisors, Ltd.

By:



Name: MA Cuifang (Tracy)

Title: Authorised Signatory

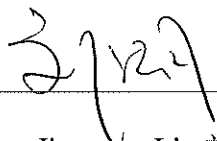
FOR AND ON BEHALF OF:

为及代表

**CHINA INTERNATIONAL CAPITAL
CORPORATION HONG KONG SECURITIES
LIMITED**

By:

签署人



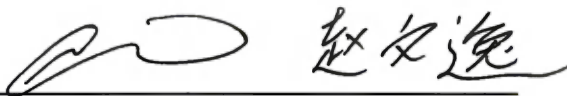
Name 姓名: Jiangyue Liu 刘江月

Title 职衔: Managing Director 董事总经理

FOR AND ON BEHALF OF:
为及代表

GOLDMAN SACHS (ASIA) L.L.C.
(INCORPORATED IN DELAWARE, U.S.A.
WITH LIMITED LIABILITY)

By:
签署人



Name 姓名: Michael Chiu 赵文逸

Title 职衔: Managing Director 董事总经理

By:
签署人



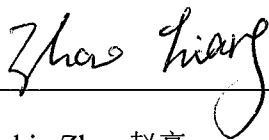
Name 姓名: Teresa Zhang 张琬藤

Title 职衔: Managing Director 董事总经理

FOR AND ON BEHALF OF:
为及代表

MORGAN STANLEY ASIA LIMITED

By:
签署人

A handwritten signature in black ink, appearing to read "Zhao Liang", is written over a horizontal line.

Name 姓名: Robin Zhao 赵亮

Title 职衔: Managing Director 董事总经理

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US\$350 million (calculated using the Hong Kong dollar: US dollar exchange rate quoted in the Prospectus (excluding Brokerage and the Levies which the Investors will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares).

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investors under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstances set out in the section headed “Structure of the Global Offering—The Hong Kong Public Offering—Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange.

SCHEDULE 2
PARTICULARS OF THE INVESTORS

The Investors

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	90332
Business registration number:	90332
LEI number:	549300MI46SKB7M3ZJ82
Business address and telephone number and contact person:	4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands; (852) 21791988; Adam Hornung
Principal activities:	Investment Holding
Description of the Investor for insertion in the Prospectus:	HHLR Advisors, Ltd. HHLR Advisors, Ltd. ("HHLRA"), part of the Hillhouse Group, is an exempted company incorporated in the Cayman Islands that acts as the investment manager of investment funds (collectively the "HHLRA Funds"), which are limited partnerships formed under the laws of the Cayman Islands. There is no individual limited partner investor who holds an economic interest of 30% or more in the HHLRA Funds. HHLRA collaborates with industry-defining enterprises, aiming to establish alignment with sustainable, forward-thinking companies across consumer, healthcare, business services, and industrial sectors. HHLRA manages capital for global institutions, including non-profit foundations, endowments, and pensions. HHLRA is entering the cornerstone investment agreement with the Company in its capacity as an investment manager and on behalf of the HHLRA Funds.

HHLR Advisors, Ltd.

HHLR Advisors, Ltd. ("HHLRA") 作为 Hillhouse Group 旗下成员，是一家根据

开曼群岛法律成立的豁免公司，担任若干投资基金（统称为“HHLRA 基金”）的投资管理人。上述 HHLRA 基金均为根据开曼群岛法律设立的有限合伙基金，没有任何有限合伙人单独持有 30% 或以上的 HHLRA 基金经济权益。

HHLRA 为包括非营利性基金会、捐赠基金和养老基金等在内的全球机构投资人管理资金，致力于与消费、医疗健康、企业服务及工业等领域具有可持续发展理念、富有前瞻性的行业领军企业达成合作。HHLRA 作为投资管理人代表 HHLRA 基金与公司签署基石投资协议。

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

Schedule 3 - U.S. Qualified Purchaser's Letter

To: Foshan Haitian Flavouring and Food Company Ltd. (the “**Company**”)
No. 16, Wensha Road
Foshan City
Guangdong Province,
PRC

China International Capital Corporation Hong Kong Securities Limited
Goldman Sachs (Asia) L.L.C.
Morgan Stanley Asia Limited

for themselves and as the representatives of the underwriters (collectively, the
“**Underwriters**”)

Ladies and Gentlemen:

We are delivering this letter (this “**U.S. Qualified Purchaser's Letter**”) in connection with our purchase of the shares (the “**Shares**”) of the Company in its global offering. The term “**U.S. person**” as used in this U.S. Qualified Purchaser's Letter is understood to have the meaning given to it in Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933 (the “**Securities Act**”).

We represent and warrant to, and agree with you on, the following:

1. We are purchasing the Shares for our own account or for one or more beneficial owners for which we are acting as fiduciary or agent, with complete investment discretion and with authority to bind each such person and not with a view to any public resale or distribution of such Shares. We, and each account for which we are acting, are each purchasing Shares amounting to at least U.S.\$250,000 or its equivalent in another currency. All references in this U.S. Qualified Purchaser's Letter to us are understood to include each such beneficial owner for whom we may be acting.
2. We understand and acknowledge that:
 - (a) the Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;
 - (b) the Shares are being offered in a transaction not involving any public offering within the United States within the meaning of Section 4(a)(2) of the Securities Act;

- (c) no registration has been or will be undertaken by the Company under the U.S. Investment Company Act of 1940, and the rules and regulations thereunder (the “**Investment Company Act**”); and
 - (d) the sale to us of Shares is being made in reliance on the exemption from registration provided by Rule 144A under the provisions of Section 5 of the Securities Act and the exemption from registration provided by Section 3(c)(7) of the Investment Company Act. The Company has elected to impose the transfer and selling restrictions with respect to persons in the United States and U.S. Persons described in this U.S. Qualified Purchaser’s Letter so that the Company will qualify for the exemption provided under Section 3(c)(7) of the Investment Company Act and will have no obligation to register as an investment company even if it were otherwise determined to be an investment company.
3. We (and each beneficial owner for whom we may be acting):
- (a) are a “**qualified institutional buyer**” as defined in Rule 144A under the Securities Act (“**Rule 144A**”) and a “**qualified purchaser**” as defined in Section 2(a)(51) of the Investment Company Act;
 - (b) are not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers;
 - (c) are not a participant-directed employee plan, such as a plan described in subsections (a)(1)(i)(D), (E) or (F) of Rule 144A;
 - (d) are not subscribing to, or purchasing, the Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
 - (e) (i) were not formed for the purpose of investing in the Company; (ii) if we are a private investment company relying upon Section 3(c)(1) or 3(c)(7) of the Investment Company Act or a foreign investment company relying upon Section 3(c)(1) or 3(c)(7) with respect to its U.S. holders and were formed on or before April 30, 1996, we have received the necessary consent from our beneficial owners pursuant to the Investment Company Act; (iii) we do not and will not invest more than 40% of our total assets in the Company; and (iv) we are not managed as a device for facilitating individual investment decisions of our beneficial owners, but rather are managed as a collective investment vehicle; and
 - (f) are knowledgeable, sophisticated and experienced in business and financial matters, we fully understand the limitations on ownership and transfer and the restrictions on sales of the Shares and we are aware that there are substantial risks

incidental to the purchase of the Shares and are able to bear the economic risk of such purchase.

4. We agree that neither we, nor any of our affiliates, nor any person acting on our or their behalf, will make, and represent and warrant that our purchase of Shares is not the result of, and that we have not at any time initiated any process in relation to any purchase of Shares as a result of nor considered any purchase of Shares as a result of:
- (a) any “**directed selling efforts**” (as defined in Regulation S) in the United States in connection with any offer or sale of the Shares;
 - (b) any “**general solicitation**” or “**general advertising**” (as defined in Regulation D under the Securities Act) in the United States in connection with any offer or sale of the Shares;
 - (c) any statement or information found on any website of the Company, or any of its affiliates or the Hong Kong Stock Exchange; and
 - (d) any statement or information found in any announcement, press release or press-related materials released by the Company, any of their affiliates or any person acting on its or their behalf, including the Underwriters, their affiliates or any person acting on its or their behalf and including any such announcement, press release or materials released by or through the Hong Kong Stock Exchange.

We further represent and agree that neither we, nor any of our affiliates, nor any person acting on our or their behalf, has relied nor will rely upon any statement or information described in subparagraphs 4(c) and 4(d) above and that we waive, and will procure that each of our affiliates and each person acting on our or their behalf will waive, all claims with respect to any inaccuracy or omission in any such statement or information. We became aware of the offering of the Shares by the Company and the Shares were offered to us solely by means of the an offering document relating to the Shares (the “**Offering Document**”), and we did not become aware of, nor were the Shares offered to us by any other means, including in each case as described in subparagraphs 4(a) and 4(d), and in making the decision to purchase or subscribe to the Shares, we relied solely on the information set forth in the Offering Document.

5. We agree that the Shares we purchase, or any interest therein, may be sold, transferred, assigned, pledged or otherwise disposed of, only in *bona fide* “**offshore transactions**” (as defined in and in reliance on, Regulation S) (i) on the Hong Kong Stock Exchange to a person outside the United States not known by us to be a U.S. person by pre-arrangement or otherwise or (ii) in a block trade or over-the-counter (“**OTC**”) transaction whereby the block trade or OTC buyer delivers a (A) non-US person representation letter to the Company in connection with the trade or (B) a U.S.

Qualified Purchaser's Letter to the Company in connection with the trade. We understand that these transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them.

6. We understand and acknowledge that if any Shares are issued to us in certificated form, they will bear a legend to the following effect. In addition, we understand that the legend shall not be removed from the Shares unless the Company agrees, in its sole discretion, to remove the legend.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**"), THE SECURITIES LAWS OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD. (THE "**COMPANY**") HAS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940 (THE "**INVESTMENT COMPANY ACT**") PURSUANT TO SECTIONS 3(C)(7) AND 7(D) THEREOF. THIS SECURITY HAS BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE SECURITIES ACT AND THE INVESTMENT COMPANY ACT AND MAY NOT BE RE-OFFERED, RE-SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT THAT THIS SECURITY MAY BE RE-OFFERED, RE-SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND PURSUANT TO REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") ON THE HONG KONG STOCK EXCHANGE TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE. THE TERM "U.S. PERSON" AS USED HEREIN HAS THE MEANING GIVEN TO IT IN REGULATION S.

THE COMPANY, ITS AFFILIATES AND ITS AGENTS SHALL NOT BE OBLIGATED TO RECOGNISE ANY RESALE OR OTHER TRANSFER OF THIS SECURITY MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. THE COMPANY, ITS AFFILIATES AND ITS AGENTS MAY (TO THE EXTENT PERMITTED BY THE HONG KONG STOCK EXCHANGE AND APPLICABLE LAW) REQUIRE THAT ANY PERSON WITHIN THE UNITED STATES OR ANY U.S. PERSON WHO IS REQUIRED UNDER THESE RESTRICTIONS TO BE A QUALIFIED PURCHASER (AS DEFINED UNDER THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER (A "**QUALIFIED PURCHASER**")) BUT WHO IS NOT A QUALIFIED PURCHASER AT THE TIME IT ACQUIRES THIS SECURITY, TO TRANSFER THIS SECURITY IMMEDIATELY TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S ON THE HONG KONG

STOCK EXCHANGE AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE OR PURCHASE THIS SECURITY FOR CANCELLATION OR TRANSFER. TO THE EXTENT PERMITTED BY THE HONG KONG STOCK EXCHANGE AND APPLICABLE LAW, PENDING SUCH TRANSFER, THE COMPANY IS AUTHORISED TO SUSPEND THE EXERCISE OF THE MEETING AND CONSENT RIGHTS RELATING TO THE RELEVANT SHARES AND THE RIGHT TO RECEIVE DISTRIBUTIONS IN RESPECT OF THE RELEVANT SHARES, AND IF THE OBLIGATION TO TRANSFER IS NOT MET, THE COMPANY IS IRREVOCABLY AUTHORISED, WITHOUT ANY OBLIGATION, TO TRANSFER THE SHARES, AS APPLICABLE, AND, IF SUCH SHARES ARE SOLD, THE COMPANY SHALL BE OBLIGED TO DISTRIBUTE THE NET PROCEEDS TO THE ENTITLED PARTY.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFERING DOCUMENT TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

7. We understand and agree that our purchase of Shares and any subsequent sale or transfer of Shares (or beneficial interest therein) to a person may be void and of no effect if such purchase, sale or transfer does not comply with the representations, warranties and agreements set out in this U.S. Qualified Purchaser's Letter.
8. We acknowledge that each of the Company, the Underwriters and their respective affiliates are relying on the truth and accuracy of, and compliance with, the foregoing acknowledgements, representations and agreements, including as a basis for exemption of the offer and sale of the Shares under the Securities Act, the Investment Company Act, and other securities laws of all applicable states and for other purposes, and agree that if we, or any transferee, breach any agreement contained herein or have made any misrepresentation herein or if any U.S. person or any person within the United States who is required under the restrictions set forth in this U.S. Qualified Purchaser's Letter to be a "qualified institutional buyer" as defined in Rule 144A and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act but is not a qualified purchaser at the time it acquires a beneficial interest in the Shares, the Company may (to the extent permitted by the Hong Kong Stock Exchange and applicable PRC law) require that we, or any such transferee, as applicable, transfer such beneficial interest immediately to a non-U.S. person in an offshore transaction pursuant to Regulation S on the Hong Kong Stock Exchange and not known by the transferor to be a U.S. person by pre-arrangement or otherwise or purchase our Shares for cancellation or transfer. We further acknowledge that, to the extent permitted by

the Hong Kong Stock Exchange and applicable PRC law, pending such transfer, the Company is authorised to suspend the exercise of the meeting and consent rights relating to the relevant Shares and the right to receive distributions in respect of the relevant Shares, and, if the obligation to transfer is not met, the Company is irrevocably authorised, without any obligation, to transfer the Shares, as applicable, in a manner consistent with the restrictions set forth in this U.S. Qualified Purchaser's Letter and, if such Shares are sold, the Company shall be obliged to distribute the net proceeds to the entitled party. The party signing this U.S. Qualified Purchaser's Letter agrees to notify the Company promptly if any of the acknowledgments, representations or warranties set forth herein are no longer accurate.

9. We acknowledge that the Shares are “**restricted securities**” within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for re-sales of any Shares.
10. We are sophisticated investors and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of the investment in the Shares. We (i) are able to bear the economic risk of the investment in Shares, (ii) will not look to the Company or any Sponsors or any Underwriters (or their respective affiliates, as applicable) for all or part of any loss or losses that we may suffer, (iii) are able to sustain a complete loss on the investment in Shares, and (iv) have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of the Shares. We acknowledge that an investment in Shares involves a certain degree of risk and that the Shares could, therefore, be a speculative investment.
11. We agree to indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Company, the Joint Sponsors and the Underwriters against all losses, damages, claims, liabilities, costs and expenses which they and each of their respective officers, directors, employees, staff, affiliates, agents, representatives and advisers may suffer, incur or sustain directly or indirectly arising from any breach of these representations and warranties. We agree that the indemnity set forth in this paragraph shall survive the resale of the Shares.
12. Upon a proposed sale, transfer, assignment, pledge or other disposition of the Shares, we will notify any purchaser of such Shares, the executing broker and any other agent of the transferor involved in selling the Shares, as applicable, of the transfer restrictions set forth in this U.S. Qualified Purchaser's Letter that are applicable to the Shares being sold and will require the broker and such other agent, as applicable, to comply with such restrictions.

Where there are joint applicants, each must sign this U.S. Qualified Purchaser's Letter. Applications from a corporation must be signed by an authorised officer or be completed

otherwise in accordance with such corporation's constitutional documents (and evidence of such authority may be required).

Name of Purchaser

By:

Name:

Title:

Date:

CORNERSTONE INVESTMENT AGREEMENT

JUNE 9, 2025

FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.
(佛山市海天调味食品股份有限公司)

AND

HSG GROWTH VII HOLDCO, LTD.

AND

CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

MORGAN STANLEY ASIA LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on June 9, 2025

BETWEEN:

- (1) Foshan Haitian Flavouring and Food Company Ltd. (佛山市海天调味食品股份有限公司), a joint stock company established in the PRC with limited liability, whose registered office is at No. 16, Wensha Road, Foshan City, Guangdong Province, PRC (the “**Company**”);
 - (2) HSG Growth VII Holdco, Ltd., a company incorporated in Cayman Islands whose registered office is at PO Box 309, Ugland House, Grand Cayman, George Town, KY1-1104, Cayman Islands, c/o Suite 3613, Two Pacific Place, 88 Queensway, Hong Kong (the “**Investor**”);
 - (3) China International Capital Corporation Hong Kong Securities Limited of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
 - (4) Goldman Sachs (Asia) L.L.C. of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”);
 - (5) Morgan Stanley Asia Limited of 46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**MS**”)
- (CICC, GS and MS, the “**Joint Sponsors**” and the “**Overall Coordinators**”, and each a “**Joint Sponsor**” and an “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 15,794,300 H Shares (as defined below) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 247,443,200 H Shares outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) as defined in Rule 144A (as defined below) and qualified purchasers (“**QPs**”) as defined in Section 2(a)(51) of the U.S. Investment Company Act and Rule 2a51-1 thereunder, in reliance on Rule 144A or another available exemption from registration under the Securities Act and the exception provided by Section 3(c)(7) of the Investment Company Act (as defined below) (the “**International Offering**”).
- (B) CICC, GS and MS are acting as the joint sponsors, overall coordinators and capital market intermediaries of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

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

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

“**Closing**” means closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or

- (iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (iv) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and **“disposal”** shall be construed accordingly;

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

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

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

“Group” means the Company and its subsidiaries;

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

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

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

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

“Indemnified Parties” has the meaning given to it in clause 6.6, and **“Indemnified Party”** shall mean any one of them, as the context shall require;

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

“International Offering Circular” means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;

“Investment Company Act” means the U.S. Investment Company Act of 1940, as amended, and rules and regulations promulgated thereunder;

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

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

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

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing

trading fee on the Listing Date), and the AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the Aggregate Investment Amount;

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

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

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

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

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

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

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

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

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

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“proprietary investment basis” means such investment as made by an Investor for its own account and investment purpose but not acting as an agent on behalf of any third parties, whether or not such investment is made for the benefits of any shareholders or fund investors of such Investor;

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

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

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

“Regulators” has the meaning given to it in clause 6.2(i);

“Relevant Shares” means the Investor Shares subscribed for by the Investor pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalisation

issue or other form of capital reorganisation (whether such transactions are to be settled in cash or otherwise);

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

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

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

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

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute, statutory provision, regulation or rule;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a “**regulation**” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the

force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (j) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, the Company will issue, allot and place, the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date or the Delayed Delivery Date, as applicable and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB and a QP or (B) (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in

this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and

- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.6.

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

- 2.3 The Company and the Overall Coordinators may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company, the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed pursuant to underwriting agreements and price determination agreement to be signed among the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);

- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares) as well as other applicable waivers and approvals, including those in connection with the subscription by the Investor of the Investor Shares and such approval, permission or waiver not having been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (f) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date and the Delayed Delivery Date, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company, the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than thirty (30) days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global

Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Joint Sponsors or their respective affiliates, officers, directors, supervisors, employees, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

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

In the event that, in the opinion of the Company, the Overall Coordinators and the Joint Sponsors, the requirement under Rule 8.08(3) of the Listing Rules (stipulating that no more than 50% of the H Shares in public hands can be beneficially owned by the three largest public shareholders of the Company) and/or the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, cannot be complied with on the Listing Date, the Company, the Overall Coordinators and the Joint Sponsors have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to ensure compliance with Rule 8.08 of the Listing Rules (subject to any such waiver granted by the Stock Exchange).

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit no later than 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time and manner of the delivery of the Investor Shares in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor

Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in clause 4.2.

- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than three (3) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.6.
- 4.7 None of the Company, the Overall Coordinators, the Joint Sponsors and/or their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Overall Coordinators and the Joint Sponsors shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Overall Coordinators, the Joint Sponsors and/or their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic (including but not limited to SARS, H5N1, MERS and COVID-19), outbreaks, escalation, mutation or aggravation of diseases, calamity, crisis, public disorder, earthquake, tsunami, volcanic eruption, other natural disasters, outbreak or escalation of hostilities (whether or not war is declared), declaration of a regional, national or international emergency, economic sanctions, political change, paralysis in government operations, interruption or delay or severe disruption in transportation, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months starting from and inclusive of the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into, exchangeable, exercisable for or that represent the right to receive any of the above securities; (ii) agrees, enters into an agreement or publicly announces an intention to enter into such a transaction with any third party for disposal of the Relevant Shares; (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction. After the expiry of the Lock-up Period specified herein, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, provided that the Investor shall notify the Company, the Overall Coordinators and the Joint Sponsors in writing prior to the disposal and will ensure that any such disposal will not create a disorderly or false market in the H Shares and will comply with all applicable Laws.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than ten (10) business days’ prior written notice of such transfer is provided to the Company, the Overall Coordinators and the Joint Sponsors, which contains the identity of the relevant subsidiary (including but not limited to the place of incorporation, company registration number and business registration number), its relationship with the Investor and the business of such subsidiary, and such evidence to prove the prospective transferee is the wholly-owned subsidiary of the Investor as the Company, the Overall Coordinators and the Joint Sponsors may reasonably require;
 - (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor’s obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, representations, undertakings and warranties as provided in clause 6;
 - (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;

- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation, the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, representations, undertakings and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such wholly-owned subsidiary (A) is a QIB and a QP who has delivered to the Company a U.S. Qualified Purchaser's Letter in the form attached as Schedule 3 hereto and will comply with the restrictions set forth therein; or (B) (i) is not and will not be a U.S. Person, and is not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States and (iii) will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

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

5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering unless otherwise permitted by the Stock Exchange.

5.5 The Investor and its affiliates, directors, supervisors, officers, employees, associates or agents shall not directly or indirectly enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investor further confirms and undertakes that neither themselves nor their respective affiliates, directors, supervisors (if applicable), officers, employees, associates or agents have entered into or will enter into such arrangements or agreements.

5.6

The Investor will be using internal resources, without obtaining any external financing, to finance its subscription of the Investor Shares.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

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

will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;

- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and price determination agreement and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, this Agreement and any applicable Laws;
- (g) the Investor is not an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the subscription for and/or acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is a U.S. Person or in the United States, it understands and agrees that it shall execute and deliver a U.S. Qualified Purchaser's Letter in the form attached as Schedule 3 hereto in which, amongst other things, the Investor certifies its knowledge of the resale restrictions applicable to it and agrees that transfers of the Investor Shares may only be made outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with

Regulation S to a person outside the United States and not known to the Investor to be a U.S. Person by prearrangement or otherwise and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and share certificate(s), if any, representing the Investor Shares shall bear a legend substantially to such effect;

- (m) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144;
- (n) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (o) it understands that none of the Company, the Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (p) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (q) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers and representatives (the “**Authorised Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorised Recipients; (ii) use its best efforts to ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not disclose such information to any person other than to other Authorised Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, the PRC, Hong Kong or any other applicable jurisdiction relevant to such dealing;

- (r) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (s) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or

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

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

associates, affiliates, directors, supervisors, officers, employees, advisors or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- (y) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Joint Sponsors, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, or any other party involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company, the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (cc) the Company and the Overall Coordinators may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange;
- (dd) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
- (ee) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange;
- (ff) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognised by the Company in respect of the Relevant Shares;
- (gg) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators

and/or the Joint Sponsors on the other hand in relation to the Global Offering, other than this Agreement.

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorisations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorised, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorisations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals are not invalidated, revoked, withdrawn or set aside and have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors forthwith and in writing if any such Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, the performance by the Investor of this Agreement, the subscription for the Investor Shares and the acceptance of the delivery of the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of

association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the **"Regulators"**), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the **"Investor-related Information"**) within the time as requested by any of the Regulators. The Investor further authorises each of the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) the Investor has such knowledge and experience in financial and business matters that: (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the CMIs or the Joint Sponsors in connection with the transactions contemplated thereunder;

- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is both a QIB and a QP and is purchasing the Investor Shares in reliance on Rule 144A or another available exemption from the registration requirements under the Securities Act; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” (within the meaning of Regulation S) in reliance on Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates: (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares shall not constitute a “connected transaction” (as defined in the Listing Rules) and will not result in the Investor and/or its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after the Closing, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from the Company, any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;
- (p) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the CMIs, the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected

- client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
 - (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
 - (t) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
 - (u) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
 - (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Overall Coordinators to be in breach of such provisions;
 - (w) neither the Investor nor any of its affiliates, directors, supervisors, officers, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective affiliates, directors, supervisors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
 - (x) none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Sponsors, or by any one of the underwriters or the CMIs of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
 - (y) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between the Investor or its/their affiliates, directors, supervisors, officers, employees or agents on the one hand and the

Company or any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents on the other hand;

- (z) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (aa) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (bb) none of the Investor or any of its controlling shareholder(s), associates and their respective beneficial owners has applied for or placed an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement or through application in compliance with the Listing Rules (including Chapter 4.15 of the Listing Guide); and
- (cc) the aggregate holding (direct or indirect) of the Investor and its close associates (having the meaning under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange.

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

6.4 The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor, the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the

warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.

- 6.5 The Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations and acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.6 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, supervisors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith. Notwithstanding the foregoing, the Investor is not obligated to indemnify the Indemnified Parties for any loss, cost, expense, claim, action, liability, proceeding or damage, which has been finally judicially determined by the court or arbitral tribunal with competent jurisdiction, as the case may be, to have been caused solely and directly by fraud, gross negligence or wilful default of any of the Indemnified Parties. The provisions of this clause 6.6 shall survive the termination of this Agreement in all circumstances.
- 6.7 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, 6.5 and 6.6 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.8 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;

- (c) subject to payment in accordance with clause 4.2 and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents;
- (e) none of the Company nor any of its subsidiaries or affiliates, nor any director, officer, manager, employee or representative (individually and collectively, a “**Company Affiliate**”), is aware of or has taken any action, directly or indirectly, that would result in a violation of or has violated the PRC Criminal Law, the PRC Anti-Unfair Competition Law, the Provisional Regulations regarding Prohibition of Commercial Bribery and all other applicable laws, regulations and judicial interpretations in respect of anti-corruption in the PRC (collectively referred to as “**PRC Anti-Corruption Laws**”), the U.S. Foreign Corrupt Practices Act (“**FCPA**”), as amended, the U.K. Bribery Act (“**UKBA**”), as amended, or any other applicable anti-bribery or anti-corruption laws. In particular, no Company Affiliate is aware of or has offered, paid, promised to pay, or authorized the payment of any money or the giving of anything of value, to any officer, employee, or any other person acting in an official capacity for any government, political party or any department, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government, or a public international organization (“**Government Entity**”) (any officer, employee, or any other person acting on behalf of Government Entity is individually and collectively referred to as “**Government Official**”), for the purpose of: (i) influencing any act or decision of such Government Official in his official capacity; (ii) inducing such Government Official to do or omit to do any act in relation to his lawful duty; (iii) securing any improper advantage; or (iv) inducing such Government Official to influence or affect any act or decision of any Government Entity;
- (f) the Company shall not, and shall not permit any of its Company Affiliates to, offer, pay, promise to pay, or authorize the payment of any money or the giving of anything of value, directly or indirectly, to any person in violation of the PRC Anti-Corruption Laws, the FCPA, as amended, the UKBA, as amended, or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall, and shall cause each of its subsidiaries and affiliates to, cease all of its or their respective activities, as well as remediate any actions taken by any Company Affiliate in violation of the PRC Anti-Corruption Laws, FCPA, the UKBA, or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall, and shall cause each of its subsidiaries and affiliates to, maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the PRC Anti-Corruption Laws, FCPA, the UKBA, or any other applicable anti-bribery or anti-corruption law; and

- (g) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.9 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.
- 7. TERMINATION**
- 7.1 This Agreement may be terminated:
 - (a) in accordance with clauses 3.2, 4.6 and 4.7;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor or the Investor's wholly-owned subsidiary (in the case of transfer of Investor Shares pursuant to clause 5.2 above) (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 6.6 set forth above and clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.
- 7.3 Clause 6.6 and the indemnities given by the Investor and related clauses herein shall survive notwithstanding the termination of this Agreement.
- 8. ANNOUNCEMENTS AND CONFIDENTIALITY**
- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
 - (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;

- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including without limitation the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavours to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 9.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company to comply with applicable companies or securities registration and/or the requests of competent Regulators, including without limitation the Stock Exchange, the SFC and the CSRC.

9. NOTICES

- 9.1 All notices delivered hereunder shall be in writing in either the English or Chinese language and shall be delivered in the manner required by clause 10.2 to the following addresses:

If to the Company, to:

Address: No. 16, Wensha Road, Foshan City, Guangdong Province, PRC

Email: OBD@haday.cn

Attention: Ms. Ke Ying

If to the Investor, to:

Address: PO Box 309, Ugland House, Grand Cayman, George Town, KY1-1104, Cayman Islands c/o Suite 3613, Two Pacific Place, 88 Queensway, Hong Kong

Email: CGVII.Finance@hongshan.com

Attention: Ip Siu Wai Eva

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

Email: IB_Project_H1@cicc.com.cn

Attention: Project H1 Team

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong

Email: gs-h1-all@gs.com

Attention: Syndicate Desk, Project H1

If to MS, to:

Address: 46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

Email: project_h1_ms_core@morganstanley.com,
project_h1_ms_working@morganstanley.com.cn

Attention: Project H1

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by email or sent by facsimile (if applicable) or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered, if sent by facsimile, on receipt of confirmation of transmission, if sent by email, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorised, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorisations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorisations are required by such Party for the performance of its obligations under

this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company, the Overall Coordinators and the Joint Sponsors shall be conclusive and binding with respect to the number of Investor Shares, the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.3 The obligations of each of the Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable Laws.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement and the transactions contemplated under this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, T/this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a

third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

- (a) Indemnified Parties may enforce and rely on clause 6.6 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorised to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinator or Joint Sponsor shall, severally and not jointly or jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or the Delayed Delivery Date (if applicable), the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including without limitation arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including without limitation arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including without limitation any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including without limitation any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints HongShan Capital Advisors (Hong Kong) Limited at Suite 3613, 36/F, Two Pacific Place, 88 Queensway, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).

- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within thirty (30) days thereof.

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

- 14.1 If any underwriter of the Global Offering that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 14.2 If any underwriter that is a Covered Entity or a BHC Act Affiliate of such underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

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

“**Covered Entity**” means any of the following:

- 1) a “**covered entity**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- 2) a “**covered bank**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- 3) a “**covered FSI**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

15. RESTRICTION ON THE USE OF “SEQUOIA”, “HONGSHAN” AND CONFIDENTIALITY

- 15.1 Without the prior written consent of the Investor, each of the parties hereto (excluding the Investor) shall not use the name, brand or logo of Sequoia, HongShan or its affiliate, claim itself as a partner of Sequoia, HongShan or its affiliate, or make any similar representation. Without the prior written approval of the Investor, each of the parties hereto (excluding the Investor) shall not make or cause to be made, any press release, public announcement or other disclosure to any third party in respect of this Agreement or the Investor's subscription of share interest of the Company except for information with respect to the Investor as disclosed in the Prospectus (which is subject to the Investor's prior written consent) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents (except for the

publication of this Agreement pursuant to relevant Laws) which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering under clause 6.3.

16. COUNTERPARTS

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

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

For and on behalf of

Foshan Haitian Flavouring and Food Company Ltd.

佛山市海天调味食品股份有限公司

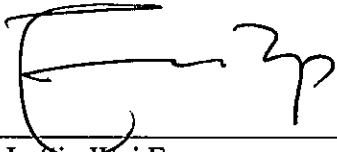
A handwritten signature in cursive script, appearing to read 'Cheng Xue', written over a horizontal line.

Name: Cheng Xue (程雪)

Title: Executive Director and chairwoman of the Board (执行董事兼董事长)

**FOR AND ON BEHALF OF:
HSG GROWTH VII HOLDCO, LTD.**

By:

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Name: Ip Siu Wai Eva

Title: Authorized Signatory

Date:

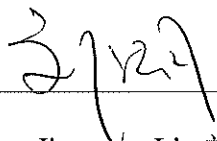
FOR AND ON BEHALF OF:

为及代表

**CHINA INTERNATIONAL CAPITAL
CORPORATION HONG KONG SECURITIES
LIMITED**

By:

签署人



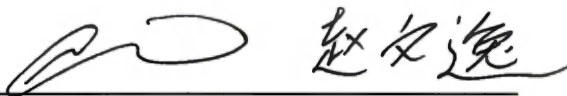
Name 姓名: Jiangyue Liu 刘江月

Title 职衔: Managing Director 董事总经理

FOR AND ON BEHALF OF:
为及代表

GOLDMAN SACHS (ASIA) L.L.C.
(INCORPORATED IN DELAWARE, U.S.A.
WITH LIMITED LIABILITY)

By:
签署人



Name 姓名: Michael Chiu 赵文逸

Title 职衔: Managing Director 董事总经理

By:
签署人



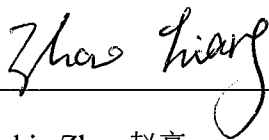
Name 姓名: Teresa Zhang 张琬藤

Title 职衔: Managing Director 董事总经理

FOR AND ON BEHALF OF:
为及代表

MORGAN STANLEY ASIA LIMITED

By:
签署人

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

Name 姓名: Robin Zhao 赵亮

Title 职衔: Managing Director 董事总经理

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US\$15 million (calculated using the Hong Kong dollar: US dollar exchange rate quoted in the Prospectus (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares).

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstances set out in the section headed “Structure of the Global Offering—The Hong Kong Public Offering—Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange.

SCHEDULE 2
PARTICULARS OF THE INVESTOR

The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	388319
Business registration number:	N/A
LEI number:	2549004S8ZMHGEHX4U22
Business address and telephone number and contact person:	PO Box 309, Ugland House Grand Cayman, George Town, KY1-1104, Cayman Islands +852 2501 8989 Ip Siu Wai Eva
Principal activities:	Investment holding
Sole shareholder of the Investor:	HongShan Capital Growth Fund VII, L.P.
General partner of the sole shareholder and ultimate controller of such general partner:	HSG Growth VII Management, L.P., Neil Nanpeng Shen
Principal activities of ultimate controlling shareholder:	Investment
Shareholder and interests held:	100%
Description of the Investor for insertion in the Prospectus:	HSG Growth VII Holdco, Ltd. (“HSG Growth”) is incorporated in the Cayman Islands with limited liability, which is wholly owned by HongShan Capital Growth Fund VII, L.P. (“HSG GVII Fund”). HSG GVII Fund is an investment fund whose primary purpose is to make equity investments in private companies. The general partner of HSG GVII Fund is HSG Growth VII Management, L.P., whose general partner is HSG Holding Limited, a wholly-owned subsidiary of SNP China Enterprises Limited. Neil Nanpeng Shen is the sole shareholder of SNP China Enterprises Limited.
Relevant investor category(ies) (as required to be included on the Stock Exchange’s FINI placee list template or required to be	Cornerstone investor

disclosed by the FINI interface in relation to places):

Schedule 3 - U.S. Qualified Purchaser's Letter

To: Foshan Haitian Flavouring and Food Company Ltd. (the “**Company**”)
No. 16, Wensha Road
Foshan City
Guangdong Province,
PRC

China International Capital Corporation Hong Kong Securities Limited
Goldman Sachs (Asia) L.L.C.
Morgan Stanley Asia Limited

for themselves and as the representatives of the underwriters (collectively, the
“**Underwriters**”)

Ladies and Gentlemen:

We are delivering this letter (this “**U.S. Qualified Purchaser's Letter**”) in connection with our purchase of the shares (the “**Shares**”) of the Company in its global offering. The term “**U.S. person**” as used in this U.S. Qualified Purchaser's Letter is understood to have the meaning given to it in Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933 (the “**Securities Act**”).

We represent and warrant to, and agree with you on, the following:

1. We are purchasing the Shares for our own account or for one or more beneficial owners for which we are acting as fiduciary or agent, with complete investment discretion and with authority to bind each such person and not with a view to any public resale or distribution of such Shares. We, and each account for which we are acting, are each purchasing Shares amounting to at least U.S.\$250,000 or its equivalent in another currency. All references in this U.S. Qualified Purchaser's Letter to us are understood to include each such beneficial owner for whom we may be acting.
2. We understand and acknowledge that:
 - (a) the Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;
 - (b) the Shares are being offered in a transaction not involving any public offering within the United States within the meaning of Section 4(a)(2) of the Securities Act;

- (c) no registration has been or will be undertaken by the Company under the U.S. Investment Company Act of 1940, and the rules and regulations thereunder (the “**Investment Company Act**”); and
 - (d) the sale to us of Shares is being made in reliance on the exemption from registration provided by Rule 144A under the provisions of Section 5 of the Securities Act and the exemption from registration provided by Section 3(c)(7) of the Investment Company Act. The Company has elected to impose the transfer and selling restrictions with respect to persons in the United States and U.S. Persons described in this U.S. Qualified Purchaser’s Letter so that the Company will qualify for the exemption provided under Section 3(c)(7) of the Investment Company Act and will have no obligation to register as an investment company even if it were otherwise determined to be an investment company.
3. We (and each beneficial owner for whom we may be acting):
- (a) are a “**qualified institutional buyer**” as defined in Rule 144A under the Securities Act (“**Rule 144A**”) and a “**qualified purchaser**” as defined in Section 2(a)(51) of the Investment Company Act;
 - (b) are not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers;
 - (c) are not a participant-directed employee plan, such as a plan described in subsections (a)(1)(i)(D), (E) or (F) of Rule 144A;
 - (d) are not subscribing to, or purchasing, the Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
 - (e) (i) were not formed for the purpose of investing in the Company; (ii) if we are a private investment company relying upon Section 3(c)(1) or 3(c)(7) of the Investment Company Act or a foreign investment company relying upon Section 3(c)(1) or 3(c)(7) with respect to its U.S. holders and were formed on or before April 30, 1996, we have received the necessary consent from our beneficial owners pursuant to the Investment Company Act; (iii) we do not and will not invest more than 40% of our total assets in the Company; and (iv) we are not managed as a device for facilitating individual investment decisions of our beneficial owners, but rather are managed as a collective investment vehicle; and
 - (f) are knowledgeable, sophisticated and experienced in business and financial matters, we fully understand the limitations on ownership and transfer and the restrictions on sales of the Shares and we are aware that there are substantial risks

incidental to the purchase of the Shares and are able to bear the economic risk of such purchase.

4. We agree that neither we, nor any of our affiliates, nor any person acting on our or their behalf, will make, and represent and warrant that our purchase of Shares is not the result of, and that we have not at any time initiated any process in relation to any purchase of Shares as a result of nor considered any purchase of Shares as a result of:
- (a) any “**directed selling efforts**” (as defined in Regulation S) in the United States in connection with any offer or sale of the Shares;
 - (b) any “**general solicitation**” or “**general advertising**” (as defined in Regulation D under the Securities Act) in the United States in connection with any offer or sale of the Shares;
 - (c) any statement or information found on any website of the Company, or any of its affiliates or the Hong Kong Stock Exchange; and
 - (d) any statement or information found in any announcement, press release or press-related materials released by the Company, any of their affiliates or any person acting on its or their behalf, including the Underwriters, their affiliates or any person acting on its or their behalf and including any such announcement, press release or materials released by or through the Hong Kong Stock Exchange.

We further represent and agree that neither we, nor any of our affiliates, nor any person acting on our or their behalf, has relied nor will rely upon any statement or information described in subparagraphs 4(c) and 4(d) above and that we waive, and will procure that each of our affiliates and each person acting on our or their behalf will waive, all claims with respect to any inaccuracy or omission in any such statement or information. We became aware of the offering of the Shares by the Company and the Shares were offered to us solely by means of the an offering document relating to the Shares (the “**Offering Document**”), and we did not become aware of, nor were the Shares offered to us by any other means, including in each case as described in subparagraphs 4(a) and 4(d), and in making the decision to purchase or subscribe to the Shares, we relied solely on the information set forth in the Offering Document.

5. We agree that the Shares we purchase, or any interest therein, may be sold, transferred, assigned, pledged or otherwise disposed of, only in *bona fide* “**offshore transactions**” (as defined in and in reliance on, Regulation S) (i) on the Hong Kong Stock Exchange to a person outside the United States not known by us to be a U.S. person by pre-arrangement or otherwise or (ii) in a block trade or over-the-counter (“**OTC**”) transaction whereby the block trade or OTC buyer delivers a (A) non-US person representation letter to the Company in connection with the trade or (B) a U.S.

Qualified Purchaser's Letter to the Company in connection with the trade. We understand that these transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them.

6. We understand and acknowledge that if any Shares are issued to us in certificated form, they will bear a legend to the following effect. In addition, we understand that the legend shall not be removed from the Shares unless the Company agrees, in its sole discretion, to remove the legend.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**"), THE SECURITIES LAWS OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD. (THE "**COMPANY**") HAS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940 (THE "**INVESTMENT COMPANY ACT**") PURSUANT TO SECTIONS 3(C)(7) AND 7(D) THEREOF. THIS SECURITY HAS BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE SECURITIES ACT AND THE INVESTMENT COMPANY ACT AND MAY NOT BE RE-OFFERED, RE-SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT THAT THIS SECURITY MAY BE RE-OFFERED, RE-SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND PURSUANT TO REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") ON THE HONG KONG STOCK EXCHANGE TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE. THE TERM "U.S. PERSON" AS USED HEREIN HAS THE MEANING GIVEN TO IT IN REGULATION S.

THE COMPANY, ITS AFFILIATES AND ITS AGENTS SHALL NOT BE OBLIGATED TO RECOGNISE ANY RESALE OR OTHER TRANSFER OF THIS SECURITY MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. THE COMPANY, ITS AFFILIATES AND ITS AGENTS MAY (TO THE EXTENT PERMITTED BY THE HONG KONG STOCK EXCHANGE AND APPLICABLE LAW) REQUIRE THAT ANY PERSON WITHIN THE UNITED STATES OR ANY U.S. PERSON WHO IS REQUIRED UNDER THESE RESTRICTIONS TO BE A QUALIFIED PURCHASER (AS DEFINED UNDER THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER (A "**QUALIFIED PURCHASER**")) BUT WHO IS NOT A QUALIFIED PURCHASER AT THE TIME IT ACQUIRES THIS SECURITY, TO TRANSFER THIS SECURITY IMMEDIATELY TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S ON THE HONG KONG

STOCK EXCHANGE AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE OR PURCHASE THIS SECURITY FOR CANCELLATION OR TRANSFER. TO THE EXTENT PERMITTED BY THE HONG KONG STOCK EXCHANGE AND APPLICABLE LAW, PENDING SUCH TRANSFER, THE COMPANY IS AUTHORISED TO SUSPEND THE EXERCISE OF THE MEETING AND CONSENT RIGHTS RELATING TO THE RELEVANT SHARES AND THE RIGHT TO RECEIVE DISTRIBUTIONS IN RESPECT OF THE RELEVANT SHARES, AND IF THE OBLIGATION TO TRANSFER IS NOT MET, THE COMPANY IS IRREVOCABLY AUTHORISED, WITHOUT ANY OBLIGATION, TO TRANSFER THE SHARES, AS APPLICABLE, AND, IF SUCH SHARES ARE SOLD, THE COMPANY SHALL BE OBLIGED TO DISTRIBUTE THE NET PROCEEDS TO THE ENTITLED PARTY.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFERING DOCUMENT TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

7. We understand and agree that our purchase of Shares and any subsequent sale or transfer of Shares (or beneficial interest therein) to a person may be void and of no effect if such purchase, sale or transfer does not comply with the representations, warranties and agreements set out in this U.S. Qualified Purchaser's Letter.
8. We acknowledge that each of the Company, the Underwriters and their respective affiliates are relying on the truth and accuracy of, and compliance with, the foregoing acknowledgements, representations and agreements, including as a basis for exemption of the offer and sale of the Shares under the Securities Act, the Investment Company Act, and other securities laws of all applicable states and for other purposes, and agree that if we, or any transferee, breach any agreement contained herein or have made any misrepresentation herein or if any U.S. person or any person within the United States who is required under the restrictions set forth in this U.S. Qualified Purchaser's Letter to be a "qualified institutional buyer" as defined in Rule 144A and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act but is not a qualified purchaser at the time it acquires a beneficial interest in the Shares, the Company may (to the extent permitted by the Hong Kong Stock Exchange and applicable PRC law) require that we, or any such transferee, as applicable, transfer such beneficial interest immediately to a non-U.S. person in an offshore transaction pursuant to Regulation S on the Hong Kong Stock Exchange and not known by the transferor to be a U.S. person by pre-arrangement or otherwise or purchase our Shares for cancellation or transfer. We further acknowledge that, to the extent permitted by

the Hong Kong Stock Exchange and applicable PRC law, pending such transfer, the Company is authorised to suspend the exercise of the meeting and consent rights relating to the relevant Shares and the right to receive distributions in respect of the relevant Shares, and, if the obligation to transfer is not met, the Company is irrevocably authorised, without any obligation, to transfer the Shares, as applicable, in a manner consistent with the restrictions set forth in this U.S. Qualified Purchaser's Letter and, if such Shares are sold, the Company shall be obliged to distribute the net proceeds to the entitled party. The party signing this U.S. Qualified Purchaser's Letter agrees to notify the Company promptly if any of the acknowledgments, representations or warranties set forth herein are no longer accurate.

9. We acknowledge that the Shares are “**restricted securities**” within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for re-sales of any Shares.
10. We are sophisticated investors and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of the investment in the Shares. We (i) are able to bear the economic risk of the investment in Shares, (ii) will not look to the Company or any Sponsors or any Underwriters (or their respective affiliates, as applicable) for all or part of any loss or losses that we may suffer, (iii) are able to sustain a complete loss on the investment in Shares, and (iv) have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of the Shares. We acknowledge that an investment in Shares involves a certain degree of risk and that the Shares could, therefore, be a speculative investment.
11. We agree to indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Company, the Joint Sponsors and the Underwriters against all losses, damages, claims, liabilities, costs and expenses which they and each of their respective officers, directors, employees, staff, affiliates, agents, representatives and advisers may suffer, incur or sustain directly or indirectly arising from any breach of these representations and warranties. We agree that the indemnity set forth in this paragraph shall survive the resale of the Shares.
12. Upon a proposed sale, transfer, assignment, pledge or other disposition of the Shares, we will notify any purchaser of such Shares, the executing broker and any other agent of the transferor involved in selling the Shares, as applicable, of the transfer restrictions set forth in this U.S. Qualified Purchaser's Letter that are applicable to the Shares being sold and will require the broker and such other agent, as applicable, to comply with such restrictions.

Where there are joint applicants, each must sign this U.S. Qualified Purchaser's Letter. Applications from a corporation must be signed by an authorised officer or be completed

otherwise in accordance with such corporation's constitutional documents (and evidence of such authority may be required).

Name of Purchaser

By:

Name:

Title:

Date:

CORNERSTONE INVESTMENT AGREEMENT

JUNE 9, 2025

FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.

(佛山市海天调味食品股份有限公司)

AND

EACH FUND LISTED IN SCHEDULE 2

**BY ITS INVESTMENT MANAGER, RBC GLOBAL ASSET MANAGEMENT (ASIA)
LIMITED**

AND

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED**

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

MORGAN STANLEY ASIA LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on June 9, 2025

BETWEEN:

- (1) Foshan Haitian Flavouring and Food Company Ltd. (佛山市海天调味食品股份有限公司), a joint stock company established in the PRC with limited liability, whose registered office is at No. 16, Wensha Road, Foshan City, Guangdong Province, PRC (the “**Company**”);
 - (2) RBC Global Asset Management (Asia) Limited, a company limited liability having its principal place of business at Suites 3007-3010, Level 30, One Pacific Place, 88 Queensway, Hong Kong, as sub-investment manager for and on behalf of the investors listed in Schedule 2 to this Agreement (each an “**Investor**” and collectively, the “**Investors**”);
 - (3) China International Capital Corporation Hong Kong Securities Limited of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
 - (4) Goldman Sachs (Asia) L.L.C. of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”);
 - (5) Morgan Stanley Asia Limited of 46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**MS**”)
- (CICC, GS and MS, the “**Joint Sponsors**” and the “**Overall Coordinators**”, and each a “**Joint Sponsor**” and an “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 15,794,300 H Shares (as defined below) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 247,443,200 H Shares outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) as defined in Rule 144A (as defined below) and qualified purchasers (“**QPs**”) as defined in Section 2(a)(51) of the U.S. Investment Company Act and Rule 2a51-1 thereunder, in reliance on Rule 144A or another available exemption from registration under the Securities Act and the exception provided by Section 3(c)(7) of the Investment Company Act (as defined below) (the “**International Offering**”).
- (B) CICC, GS and MS are acting as the joint sponsors, overall coordinators and capital market intermediaries of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

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

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

“**Closing**” means closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or

- (iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (iv) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and **“disposal”** shall be construed accordingly;

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

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

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

“Group” means the Company and its subsidiaries;

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

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

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

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

“Indemnified Parties” has the meaning given to it in clause 6.6, and **“Indemnified Party”** shall mean any one of them, as the context shall require;

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

“International Offering Circular” means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;

“Investment Company Act” means the U.S. Investment Company Act of 1940, as amended, and rules and regulations promulgated thereunder;

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

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

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

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing

trading fee on the Listing Date), and the AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the Aggregate Investment Amount;

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

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

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

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

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

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

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

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

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

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“proprietary investment basis” means such investment as made by an Investor for its own account and investment purpose but not acting as an agent on behalf of any third parties, whether or not such investment is made for the benefits of any shareholders or fund investors of such Investor;

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

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

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

“Regulators” has the meaning given to it in clause 6.2(i);

“Relevant Shares” means the Investor Shares subscribed for by the Investor pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalisation

issue or other form of capital reorganisation (whether such transactions are to be settled in cash or otherwise);

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

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

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

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

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute, statutory provision, regulation or rule;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a “**regulation**” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the

force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (j) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:
 - (a) the Investor will subscribe for, the Company will issue, allot and place, the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date or the Delayed Delivery Date, as applicable and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
 - (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.
- 2.2 The Company and the Overall Coordinators may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.3 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company, the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error. Notwithstanding the foregoing, RBC Global Asset Management (Asia) Limited may allocate the Investor Shares among the Investors as set out in Schedule 2 in its sole discretion, provided that it shall confirm to the Overall Coordinators the allocation not later than five (5) business days prior to the Listing Date.

- 2.4 The Parties agree that each fund set out in Schedule 2 is a separate Investor under this Agreement, and the relationship and agreements as set forth in this Agreement between each Investor, shall be several, separate and distinct from those between any other Investor to this Agreement. Subject to due payment pursuant to clause 2.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed pursuant to underwriting agreements and price determination agreement to be signed among the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares) as well as other applicable waivers and approvals, including those in connection with the subscription by the Investor of the Investor Shares and such approval, permission or waiver not having been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (f) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of

this Agreement) and will be (as of the Listing Date and the Delayed Delivery Date, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is ninety (90) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company, the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than thirty (30) days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.
- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Joint Sponsors or their respective affiliates, officers, directors, supervisors, employees, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

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

In the event that, in the opinion of the Company, the Overall Coordinators and the Joint Sponsors, the requirement under Rule 8.08(3) of the Listing Rules (stipulating that no more than 50% of the H Shares in public hands can be beneficially owned by the three largest public shareholders of the Company) and/or the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, cannot be complied with on the Listing Date, the Company, the Overall Coordinators and the Joint Sponsors have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to ensure compliance with Rule 8.08 of the Listing Rules (subject to any such waiver granted by the Stock Exchange).

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit no later than 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time and manner of the delivery of the Investor Shares in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than three (3) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall

Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.6.

- 4.7 None of the Company, the Overall Coordinators, the Joint Sponsors and/or their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Overall Coordinators and the Joint Sponsors shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Overall Coordinators, the Joint Sponsors and/or their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic (including but not limited to SARS, H5N1, MERS and COVID-19), outbreaks, escalation, mutation or aggravation of diseases, calamity, crisis, public disorder, earthquake, tsunami, volcanic eruption, other natural disasters, outbreak or escalation of hostilities (whether or not war is declared), declaration of a regional, national or international emergency, economic sanctions, political change, paralysis in government operations, interruption or delay or severe disruption in transportation, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 The Investor for itself agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, whether directly or indirectly, at any time during the period of six (6) months starting from and inclusive of the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into, exchangeable, exercisable for or that represent the right to receive any of the above securities; (ii) agrees, enters into an agreement or publicly announces an intention to enter into such a transaction with any third party for disposal of the Relevant Shares; (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner (provided, for all purposes of this Agreement and for the avoidance of doubt, no limited partner holding less than 30% of the voting right of, nor other direct or indirect non-controlling equity holder holding less than 30% of the voting right of, the Investor shall be deemed as an ultimate beneficial owner); or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction. After the expiry of the Lock-up Period specified herein, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant

Shares and will use its best endeavours to ensure that any such disposal will not create a disorderly or false market in the H Shares and will comply with all applicable Laws.

- 5.2 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates (as defined under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and (if applicable) waived by the Stock Exchange, including but not limited to Rule 8.08) to fall below the required percentage set out in Rule 8.08 of the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Joint Sponsors, the Overall Coordinators if it comes to its attention of any of the abovementioned situations.
- 5.3 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis (as defined in Clause 1.1), and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor and to the best of its knowledge, shall not, and shall, procure that none of its affiliates shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless otherwise permitted by the Listing Rules and/or pursuant to the waiver and/or consent granted by the Stock Exchange.
- 5.4 The Investor and its affiliates, directors, supervisors, officers, employees, associates or agents shall not directly or indirectly enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents..
- 5.5 The Investor will be using internal resources, without obtaining any external financing, to finance its subscription of the Investor Shares
- 6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES**
- 6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will

proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;

- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and displayed on the websites of the Company and the Stock Exchange in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and price determination agreement and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, this Agreement and any applicable Laws;
- (g) the Investor is not an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, supervisors, employees or

affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the subscription for and/or acquisition of, or in relation to any dealings in, the Investor Shares;

- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is a U.S. Person or in the United States, it understands and agrees that it shall execute and deliver a U.S. Qualified Purchaser's Letter in the form attached as Schedule 3 hereto in which, amongst other things, the Investor certifies its knowledge of the resale restrictions applicable to it and agrees that transfers of the Investor Shares may only be made outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S to a person outside the United States and not known to the Investor to be a U.S. Person by prearrangement or otherwise and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and share certificate(s), if any, representing the Investor Shares shall bear a legend substantially to such effect;
- (m) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144;
- (n) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (o) it understands that none of the Company, the Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers and representatives (the "**Authorised Recipients**") on a

strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorised Recipients; (ii) use its best efforts to ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not disclose such information to any person other than to other Authorised Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, the PRC, Hong Kong or any other applicable jurisdiction relevant to such dealing;

- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;

- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (u) none of the Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;

- (w) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors or the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, supervisors, officers, employees, advisors or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Joint Sponsors, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, or any other party involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (z) the Company, the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (bb) the Company and the Overall Coordinators may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange;
- (cc) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of

Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;

- (dd) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange;
- (ee) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognised by the Company in respect of the Relevant Shares; and
- (ff) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators and/or the Joint Sponsors on the other hand in relation to the Global Offering, other than this Agreement or subscription in compliance with the Listing Rules and Chapter 4.15 of the Listing Guide.

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

- (a) it has been duly created or incorporated and is validly existing and in good standing under the Laws of its place of creation or incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is not prohibited to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular) by all relevant Laws applicable to the Investor in connection with the subscription for the Investor Shares under this Agreement;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorisations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorised, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorisations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and required

to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals are not invalidated, revoked, withdrawn or set aside and have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors forthwith and in writing if any such Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution and delivery of this Agreement by the Investor, the performance by the Investor of this Agreement, the subscription for the Investor Shares and the acceptance of the delivery of the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the **"Regulators"**), and agrees and consents to the disclosure of (but only to the extent that it is legally permissible to do so), such information in its possession, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor and to the best of its knowledge, its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the **"Investor-related Information"**) within the time as requested by any of the Regulators. The Investor further authorises each of the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates,

directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that: (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the CMI's or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares on a proprietary investment basis (as defined in Clause 1.1) without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is both a QIB and a QP and is purchasing the Investor Shares in reliance on Rule 144A or another available exemption from the registration requirements under the Securities Act; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" (within the meaning of Regulation S) in reliance on Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and to the best of its knowledge, its ultimate beneficial owner(s) holding 30% or more of the beneficial interests of the Investor (if any): (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares shall not constitute a "connected transaction" (as defined in the Listing Rules) and will not result in the Investor and/or its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after the Closing, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholders of the Company or any of its subsidiaries, or a close associate (as

defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from the Company, any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (p) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor and to the best of its knowledge, its ultimate beneficial owner(s) holding 30% or more of the beneficial interest of the Investor (if any) and/or associates, is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the CMI(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) if applicable, the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor and to the best of its knowledge, its ultimate beneficial owner(s) holding 30% or more of the beneficial interest of the Investor (if any) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, neither the Investor and to the best of its knowledge nor its beneficial owner(s) holding 30% or more of the beneficial interest of the investor (if any) does not fall within (a) any of the placee categories (other than “cornerstone investor”, “discretionary managed portfolios (as defined in Appendix F to the Listing Rules)” and “non-SFC authorised funds”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (v) to the best of its knowledge, the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines

issued by the SFC and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Overall Coordinators to be in breach of such provisions;

- (w) neither the Investor nor to the best of its knowledge, any of its affiliates, directors, supervisors, officers, employees, or agents, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective affiliates, directors, supervisors, officers, employees, or agents in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (x) none of the Investor and to the best of its knowledge, the ultimate beneficial owner(s) holding 30% or more of the beneficial interest of the Investor (if any) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Sponsors, or by any one of the underwriters or the CMI of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (y) to the best of its knowledge, no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, supervisors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents on the other hand;
- (z) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (aa) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor and to the best of its knowledge, its ultimate beneficial owner(s) holding 30% or more of the beneficial interest of the investor (if any) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (bb) none of the Investor or to the best of its knowledge, any of its controlling shareholder(s), associates and beneficial owner(s) holding 30% or more of the beneficial interest of the investor (if any) has applied for or placed an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement; and
- (cc) to the best of its knowledge, the aggregate holding (direct or indirect) of the Investor and its close associates (having the meaning under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange.

- 6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that to the best of its knowledge, the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates is true, complete and accurate in all material respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors, provided that all such materials, announcements and/or documents shall be delivered to the Investor for prior review and consent. The Investor undertakes to provide as soon as possible (but to the extent it is legally permissible to so and such information is in its possession) such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including without limitation the Stock Exchange, the SFC and the CSRC.
- 6.4 The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor, the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading, and it agrees to promptly notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations and acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.6 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, agents and

representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages suffered or incurred by such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its/ respective officers, directors, supervisors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith. Notwithstanding the foregoing, the Investor shall not indemnify any Indemnified Parties for any loss, cost, claim, charge or damage that is finally judicially determined by a court or an arbitral tribunal of competent jurisdiction to be resulted solely and directly from the gross negligence, wilful misconduct or fraud of the Indemnified Parties. The provisions of this clause 6.6 shall survive the termination of this Agreement in all circumstances.

- 6.7 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, 6.5 and 6.6 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date, with reference to the facts and circumstances then subsisting.
- 6.8 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute its legal, valid and binding obligations;
 - (c) subject to payment in accordance with clause 4.2 and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents; and
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.9 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall

have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

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

7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 6.6 set forth above and clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

7.3 Clause 6.6 and the indemnities given by the Investor and related clauses herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other

advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Party; and

- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including without limitation the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent (such consent not to be unreasonably withheld) as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavours to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall use its reasonable endeavours to cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors)), but only to the extent it is legal permissible to do so and such information is in its possession, to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company to comply with applicable companies or securities registration and/or the requests of competent Regulators, including without limitation the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address: No. 16, Wensha Road, Foshan City, Guangdong Province, PRC
Email: OBD@haday.cn
Attention: Ms. Ke Ying

If to the Investor, to:

Address: Suites 3007 – 3010, Level 30, One Pacific Place, 88 Queensway, Hong Kong
Email: rbcgamhkops@rbc.com
Attention: Dicky Chan

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Email: IB_Project_H1@cicc.com.cn
Attention: Project H1 Team

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Email: gs-h1-all@gs.com
Attention: Syndicate Desk, Project H1

If to MS, to:

Address: 46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Email: project_h1_ms_core@morganstanley.com,
project_h1_ms_working@morganstanley.com.cn
Attention: Project H1

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by email or sent by facsimile (if applicable) or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered, if sent by facsimile, on receipt of confirmation of transmission, if sent by email, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorised, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorisations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorisations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company, the Overall Coordinators and the Joint Sponsors shall be conclusive and binding with respect to the number of Investor Shares, the Offer Price and the amount

of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.

- 10.3 The obligations of each of the Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable Laws.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement and the transactions contemplated under this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
 - (a) Indemnified Parties may enforce and rely on clause 6.6 to the same extent as if they were a party to this Agreement.

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

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including without limitation arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including without limitation arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including without limitation any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including without limitation any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

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

- 13.1 If any underwriter of the Global Offering that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 13.2 If any underwriter that is a Covered Entity or a BHC Act Affiliate of such underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such underwriter are permitted to be exercised to no greater extent than such Default Rights could be

exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

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

“**Covered Entity**” means any of the following:

- 1) a “**covered entity**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- 2) a “**covered bank**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- 3) a “**covered FSI**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

14. COUNTERPARTS

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

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

For and on behalf of

Foshan Haitian Flavouring and Food Company Ltd.

佛山市海天调味食品股份有限公司

A handwritten signature in cursive script, appearing to read 'Cheng Xue', written over a horizontal line.

Name: Cheng Xue (程雪)

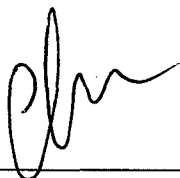
Title: Executive Director and chairwoman of the Board (执行董事兼董事长)

FOR AND ON BEHALF OF:

RBC Global Asset Management (Asia) Limited

As sub-investment manager for and on behalf of the Investors listed in Schedule 2

By:



Name: CHAN, Dicky Ching Tak / CHENG, Clement Yue Sun

Title: Head of Operations / Head of Asian Equities Trading

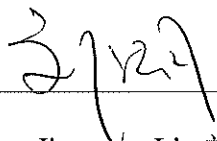
FOR AND ON BEHALF OF:

为及代表

**CHINA INTERNATIONAL CAPITAL
CORPORATION HONG KONG SECURITIES
LIMITED**

By:

签署人



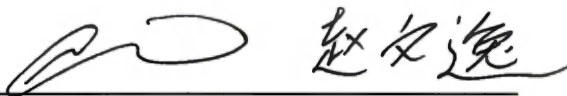
Name 姓名: Jiangyue Liu 刘江月

Title 职衔: Managing Director 董事总经理

FOR AND ON BEHALF OF:
为及代表

GOLDMAN SACHS (ASIA) L.L.C.
(INCORPORATED IN DELAWARE, U.S.A.
WITH LIMITED LIABILITY)

By:
签署人



Name 姓名: Michael Chiu 赵文逸

Title 职衔: Managing Director 董事总经理

By:
签署人



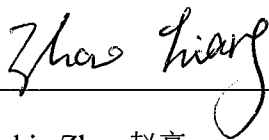
Name 姓名: Teresa Zhang 张琬藤

Title 职衔: Managing Director 董事总经理

FOR AND ON BEHALF OF:
为及代表

MORGAN STANLEY ASIA LIMITED

By:
签署人

A handwritten signature in black ink, appearing to read "Zhao Liang", is written over a horizontal line.

Name 姓名: Robin Zhao 赵亮

Title 职衔: Managing Director 董事总经理

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US\$50 million (calculated using the Hong Kong dollar: US dollar exchange rate quoted in the Prospectus (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares).

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstances set out in the section headed “Structure of the Global Offering—The Hong Kong Public Offering—Reallocation” in the final prospectus of the Company, the number of Investor Shares may be adjusted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange.

SCHEDULE 2 PARTICULARS OF THE INVESTOR

The Investor

1

The Investor	RBC Asia Pacific ex-Japan Equity Fund
Place of incorporation:	Canada
Certificate of incorporation number:	N/A
Business registration number:	N/A
LEI number:	549300323EGWCUCQJZ27
Business address and telephone number and contact person:	155 Wellington Street West, Suite 2200, Toronto, Ontario, M5V 3K7, Canada
Principal activities:	RBC Asia Pacific ex-Japan Fund is a Canadian domiciled mutual fund that is offered for sale to individual and institutional investors in Canada.
Ultimate controlling shareholder:	N/A
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	N/A
Description of the Investor for insertion in the Prospectus:	RBC China Equity Fund, RBC Asia Pacific ex-Japan Equity Fund and RP - Fonds Institutionnel - Actions marchés émergents are sub-advised by RBC Global Asset Management (Asia) Limited, a member company of RBC Global Asset Management ("RBC GAM"), the asset management division of Royal Bank of Canada. RBC GAM is a provider of global investment management services and solutions to institutional, high-net-worth and individual investors through separate accounts, pooled funds, mutual funds, hedge funds, exchange-traded funds and specialty investment strategies. As of March 31, 2025, the RBC

GAM group of companies manage approximately US\$491 billion in assets and have approximately 1700 employees located across Canada, the United States, Europe and Asia. No ultimate beneficial owner is holding 30% or more interests in RBC China Equity Fund, RBC Asia Pacific ex-Japan Equity Fund and RP - Fonds Institutionnel - Actions marchés émergents.

Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to places):	Cornerstone investor Discretionary managed portfolio (as defined in Appendix F to the Listing Rules) Non-SFC-authorized fund

2

The Investor	RBC China Equity Fund
Place of incorporation:	Canada
Certificate of incorporation number:	N/A
Business registration number:	N/A
LEI number:	5493003D54R967405C22
Business address and telephone number and contact person:	155 Wellington Street West, Suite 2200, Toronto, Ontario, M5V 3K7, Canada
Principal activities:	RBC China Equity Fund is a Canadian domiciled mutual fund that is offered for sale to individual and institutional investors in Canada.
Ultimate controlling shareholder:	N/A
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	N/A

Description of the Investor for insertion in the Prospectus:	RBC China Equity Fund, RBC Asia Pacific ex-Japan Equity Fund and RP - Fonds Institutionnel - Actions marchés émergents are sub-advised by RBC Global Asset Management (Asia) Limited, a member company of RBC Global Asset Management ("RBC GAM"), the asset management division of Royal Bank of Canada. RBC GAM is a provider of global investment management services and solutions to institutional, high-net-worth and individual investors through separate accounts, pooled funds, mutual funds, hedge funds, exchange-traded funds and specialty investment strategies. As of March 31, 2025, the RBC GAM group of companies manage approximately US\$491 billion in assets and have approximately 1700 employees located across Canada, the United States, Europe and Asia. No ultimate beneficial owner is holding 30% or more interests in RBC China Equity Fund, RBC Asia Pacific ex-Japan Equity Fund and RP - Fonds Institutionnel - Actions marchés émergents.

Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to places):	Cornerstone investor Discretionary managed portfolio (as defined in Appendix F to the Listing Rules) Non-SFC-authorised fund

3

The Investor	RP - Fonds Institutionnel - Actions marchés émergents
Place of incorporation:	Switzerland
Certificate of incorporation number:	N/A
Business registration number:	N/A
LEI number:	549300XJGAIB1XIOPL37
Business address and telephone number and contact person:	C/o Fundpartner Solutions (Suisse) S.A. Route Des Acacias 60 Carouge, Geneve 1227 Switzerland
Principal activities:	Retraites Populaires is primarily focused on managing pensions and other retirement-

	related insurance and financial services for the canton of Vaud and its citizens in Switzerland. They offer life insurance, pension plans, and manage investment portfolios for various funds.
Ultimate controlling shareholder:	N/A
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	N/A
Description of the Investor for insertion in the Prospectus:	RBC China Equity Fund, RBC Asia Pacific ex-Japan Equity Fund and RP - Fonds Institutionnel - Actions marchés émergents are sub-advised by RBC Global Asset Management (Asia) Limited, a member company of RBC Global Asset Management (“RBC GAM”), the asset management division of Royal Bank of Canada. RBC GAM is a provider of global investment management services and solutions to institutional, high-net-worth and individual investors through separate accounts, pooled funds, mutual funds, hedge funds, exchange-traded funds and specialty investment strategies. As of March 31, 2025, the RBC GAM group of companies manage approximately US\$491 billion in assets and have approximately 1700 employees located across Canada, the United States, Europe and Asia. No ultimate beneficial owner is holding 30% or more interests in RBC China Equity Fund, RBC Asia Pacific ex-Japan Equity Fund and RP - Fonds Institutionnel - Actions marchés émergents.
Relevant investor category(ies) (as required to be included on the Stock Exchange’s FINI	Cornerstone investor

placee list template or required to be disclosed by the FINI interface in relation to places):

Discretionary managed portfolio (as defined in Appendix F to the Listing Rules)

Non-SFC-authorised fund

Schedule 3 - U.S. Qualified Purchaser's Letter

To: Foshan Haitian Flavouring and Food Company Ltd. (the “**Company**”)
No. 16, Wensha Road
Foshan City
Guangdong Province,
PRC

China International Capital Corporation Hong Kong Securities Limited
Goldman Sachs (Asia) L.L.C.
Morgan Stanley Asia Limited

for themselves and as the representatives of the underwriters (collectively, the
“**Underwriters**”)

Ladies and Gentlemen:

We are delivering this letter (this “**U.S. Qualified Purchaser's Letter**”) in connection with our purchase of the shares (the “**Shares**”) of the Company in its global offering. The term “**U.S. person**” as used in this U.S. Qualified Purchaser's Letter is understood to have the meaning given to it in Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933 (the “**Securities Act**”).

We represent and warrant to, and agree with you on, the following:

1. We are purchasing the Shares for our own account or for one or more beneficial owners for which we are acting as fiduciary or agent, with complete investment discretion and with authority to bind each such person and not with a view to any public resale or distribution of such Shares. We, and each account for which we are acting, are each purchasing Shares amounting to at least U.S.\$250,000 or its equivalent in another currency. All references in this U.S. Qualified Purchaser's Letter to us are understood to include each such beneficial owner for whom we may be acting.
2. We understand and acknowledge that:
 - (a) the Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;
 - (b) the Shares are being offered in a transaction not involving any public offering within the United States within the meaning of Section 4(a)(2) of the Securities Act;

- (c) no registration has been or will be undertaken by the Company under the U.S. Investment Company Act of 1940, and the rules and regulations thereunder (the “**Investment Company Act**”); and
 - (d) the sale to us of Shares is being made in reliance on the exemption from registration provided by Rule 144A under the provisions of Section 5 of the Securities Act and the exemption from registration provided by Section 3(c)(7) of the Investment Company Act. The Company has elected to impose the transfer and selling restrictions with respect to persons in the United States and U.S. Persons described in this U.S. Qualified Purchaser’s Letter so that the Company will qualify for the exemption provided under Section 3(c)(7) of the Investment Company Act and will have no obligation to register as an investment company even if it were otherwise determined to be an investment company.
3. We (and each beneficial owner for whom we may be acting):
- (a) are a “**qualified institutional buyer**” as defined in Rule 144A under the Securities Act (“**Rule 144A**”) and a “**qualified purchaser**” as defined in Section 2(a)(51) of the Investment Company Act;
 - (b) are not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers;
 - (c) are not a participant-directed employee plan, such as a plan described in subsections (a)(1)(i)(D), (E) or (F) of Rule 144A;
 - (d) are not subscribing to, or purchasing, the Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
 - (e) (i) were not formed for the purpose of investing in the Company; (ii) if we are a private investment company relying upon Section 3(c)(1) or 3(c)(7) of the Investment Company Act or a foreign investment company relying upon Section 3(c)(1) or 3(c)(7) with respect to its U.S. holders and were formed on or before April 30, 1996, we have received the necessary consent from our beneficial owners pursuant to the Investment Company Act; (iii) we do not and will not invest more than 40% of our total assets in the Company; and (iv) we are not managed as a device for facilitating individual investment decisions of our beneficial owners, but rather are managed as a collective investment vehicle; and
 - (f) are knowledgeable, sophisticated and experienced in business and financial matters, we fully understand the limitations on ownership and transfer and the restrictions on sales of the Shares and we are aware that there are substantial risks

incidental to the purchase of the Shares and are able to bear the economic risk of such purchase.

4. We agree that neither we, nor any of our affiliates, nor any person acting on our or their behalf, will make, and represent and warrant that our purchase of Shares is not the result of, and that we have not at any time initiated any process in relation to any purchase of Shares as a result of nor considered any purchase of Shares as a result of:
- (a) any “**directed selling efforts**” (as defined in Regulation S) in the United States in connection with any offer or sale of the Shares;
 - (b) any “**general solicitation**” or “**general advertising**” (as defined in Regulation D under the Securities Act) in the United States in connection with any offer or sale of the Shares;
 - (c) any statement or information found on any website of the Company, or any of its affiliates or the Hong Kong Stock Exchange; and
 - (d) any statement or information found in any announcement, press release or press-related materials released by the Company, any of their affiliates or any person acting on its or their behalf, including the Underwriters, their affiliates or any person acting on its or their behalf and including any such announcement, press release or materials released by or through the Hong Kong Stock Exchange.

We further represent and agree that neither we, nor any of our affiliates, nor any person acting on our or their behalf, has relied nor will rely upon any statement or information described in subparagraphs 4(c) and 4(d) above and that we waive, and will procure that each of our affiliates and each person acting on our or their behalf will waive, all claims with respect to any inaccuracy or omission in any such statement or information. We became aware of the offering of the Shares by the Company and the Shares were offered to us solely by means of the an offering document relating to the Shares (the “**Offering Document**”), and we did not become aware of, nor were the Shares offered to us by any other means, including in each case as described in subparagraphs 4(a) and 4(d), and in making the decision to purchase or subscribe to the Shares, we relied solely on the information set forth in the Offering Document.

5. We agree that the Shares we purchase, or any interest therein, may be sold, transferred, assigned, pledged or otherwise disposed of, only in *bona fide* “**offshore transactions**” (as defined in and in reliance on, Regulation S) (i) on the Hong Kong Stock Exchange to a person outside the United States not known by us to be a U.S. person by pre-arrangement or otherwise or (ii) in a block trade or over-the-counter (“**OTC**”) transaction whereby the block trade or OTC buyer delivers a (A) non-US person representation letter to the Company in connection with the trade or (B) a U.S.

Qualified Purchaser's Letter to the Company in connection with the trade. We understand that these transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them.

6. We understand and acknowledge that if any Shares are issued to us in certificated form, they will bear a legend to the following effect. In addition, we understand that the legend shall not be removed from the Shares unless the Company agrees, in its sole discretion, to remove the legend.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**"), THE SECURITIES LAWS OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD. (THE "**COMPANY**") HAS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940 (THE "**INVESTMENT COMPANY ACT**") PURSUANT TO SECTIONS 3(C)(7) AND 7(D) THEREOF. THIS SECURITY HAS BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE SECURITIES ACT AND THE INVESTMENT COMPANY ACT AND MAY NOT BE RE-OFFERED, RE-SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT THAT THIS SECURITY MAY BE RE-OFFERED, RE-SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND PURSUANT TO REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") ON THE HONG KONG STOCK EXCHANGE TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE. THE TERM "U.S. PERSON" AS USED HEREIN HAS THE MEANING GIVEN TO IT IN REGULATION S.

THE COMPANY, ITS AFFILIATES AND ITS AGENTS SHALL NOT BE OBLIGATED TO RECOGNISE ANY RESALE OR OTHER TRANSFER OF THIS SECURITY MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. THE COMPANY, ITS AFFILIATES AND ITS AGENTS MAY (TO THE EXTENT PERMITTED BY THE HONG KONG STOCK EXCHANGE AND APPLICABLE LAW) REQUIRE THAT ANY PERSON WITHIN THE UNITED STATES OR ANY U.S. PERSON WHO IS REQUIRED UNDER THESE RESTRICTIONS TO BE A QUALIFIED PURCHASER (AS DEFINED UNDER THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER (A "**QUALIFIED PURCHASER**")) BUT WHO IS NOT A QUALIFIED PURCHASER AT THE TIME IT ACQUIRES THIS SECURITY, TO TRANSFER THIS SECURITY IMMEDIATELY TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S ON THE HONG KONG

STOCK EXCHANGE AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE OR PURCHASE THIS SECURITY FOR CANCELLATION OR TRANSFER. TO THE EXTENT PERMITTED BY THE HONG KONG STOCK EXCHANGE AND APPLICABLE LAW, PENDING SUCH TRANSFER, THE COMPANY IS AUTHORISED TO SUSPEND THE EXERCISE OF THE MEETING AND CONSENT RIGHTS RELATING TO THE RELEVANT SHARES AND THE RIGHT TO RECEIVE DISTRIBUTIONS IN RESPECT OF THE RELEVANT SHARES, AND IF THE OBLIGATION TO TRANSFER IS NOT MET, THE COMPANY IS IRREVOCABLY AUTHORISED, WITHOUT ANY OBLIGATION, TO TRANSFER THE SHARES, AS APPLICABLE, AND, IF SUCH SHARES ARE SOLD, THE COMPANY SHALL BE OBLIGED TO DISTRIBUTE THE NET PROCEEDS TO THE ENTITLED PARTY.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFERING DOCUMENT TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

7. We understand and agree that our purchase of Shares and any subsequent sale or transfer of Shares (or beneficial interest therein) to a person may be void and of no effect if such purchase, sale or transfer does not comply with the representations, warranties and agreements set out in this U.S. Qualified Purchaser's Letter.
8. We acknowledge that each of the Company, the Underwriters and their respective affiliates are relying on the truth and accuracy of, and compliance with, the foregoing acknowledgements, representations and agreements, including as a basis for exemption of the offer and sale of the Shares under the Securities Act, the Investment Company Act, and other securities laws of all applicable states and for other purposes, and agree that if we, or any transferee, breach any agreement contained herein or have made any misrepresentation herein or if any U.S. person or any person within the United States who is required under the restrictions set forth in this U.S. Qualified Purchaser's Letter to be a "qualified institutional buyer" as defined in Rule 144A and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act but is not a qualified purchaser at the time it acquires a beneficial interest in the Shares, the Company may (to the extent permitted by the Hong Kong Stock Exchange and applicable PRC law) require that we, or any such transferee, as applicable, transfer such beneficial interest immediately to a non-U.S. person in an offshore transaction pursuant to Regulation S on the Hong Kong Stock Exchange and not known by the transferor to be a U.S. person by pre-arrangement or otherwise or purchase our Shares for cancellation or transfer. We further acknowledge that, to the extent permitted by

the Hong Kong Stock Exchange and applicable PRC law, pending such transfer, the Company is authorised to suspend the exercise of the meeting and consent rights relating to the relevant Shares and the right to receive distributions in respect of the relevant Shares, and, if the obligation to transfer is not met, the Company is irrevocably authorised, without any obligation, to transfer the Shares, as applicable, in a manner consistent with the restrictions set forth in this U.S. Qualified Purchaser's Letter and, if such Shares are sold, the Company shall be obliged to distribute the net proceeds to the entitled party. The party signing this U.S. Qualified Purchaser's Letter agrees to notify the Company promptly if any of the acknowledgments, representations or warranties set forth herein are no longer accurate.

9. We acknowledge that the Shares are “**restricted securities**” within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for re-sales of any Shares.
10. We are sophisticated investors and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of the investment in the Shares. We (i) are able to bear the economic risk of the investment in Shares, (ii) will not look to the Company or any Sponsors or any Underwriters (or their respective affiliates, as applicable) for all or part of any loss or losses that we may suffer, (iii) are able to sustain a complete loss on the investment in Shares, and (iv) have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of the Shares. We acknowledge that an investment in Shares involves a certain degree of risk and that the Shares could, therefore, be a speculative investment.
11. We agree to indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Company, the Joint Sponsors and the Underwriters against all losses, damages, claims, liabilities, costs and expenses which they and each of their respective officers, directors, employees, staff, affiliates, agents, representatives and advisers may suffer, incur or sustain directly or indirectly arising from any breach of these representations and warranties. We agree that the indemnity set forth in this paragraph shall survive the resale of the Shares.
12. Upon a proposed sale, transfer, assignment, pledge or other disposition of the Shares, we will notify any purchaser of such Shares, the executing broker and any other agent of the transferor involved in selling the Shares, as applicable, of the transfer restrictions set forth in this U.S. Qualified Purchaser's Letter that are applicable to the Shares being sold and will require the broker and such other agent, as applicable, to comply with such restrictions.

Where there are joint applicants, each must sign this U.S. Qualified Purchaser's Letter. Applications from a corporation must be signed by an authorised officer or be completed

otherwise in accordance with such corporation's constitutional documents (and evidence of such authority may be required).

[Name of Purchaser]

By:

Name:

Title:

Date:

CORNERSTONE INVESTMENT AGREEMENT

JUNE 9, 2025

FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.

(佛山市海天调味食品股份有限公司)

AND

UBS ASSET MANAGEMENT (SINGAPORE) LTD.

**(IN ITS CAPACITY AS THE DELEGATE OF THE INVESTMENT MANAGER FOR
AND ON BEHALF OF THE INVESTORS LISTED IN SCHEDULE 3)**

AND

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED**

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

MORGAN STANLEY ASIA LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on June 9, 2025

BETWEEN:

- (1) Foshan Haitian Flavouring and Food Company Ltd. (佛山市海天调味食品股份有限公司), a joint stock company established in the PRC with limited liability, whose registered office is at No. 16, Wensha Road, Foshan City, Guangdong Province, PRC (the “**Company**”);
- (2) UBS Asset Management (Singapore) Ltd, a company incorporated in Singapore whose registered office is at 9 Penang Road, Singapore 238459 (the “**UBS AM Singapore**”) in its capacity as the delegate of the investment manager for and on behalf of the investors listed in Schedule 3 thereto (the “**Investors**”, and each of them, an “**Investor**”) and not as principal ;
- (3) China International Capital Corporation Hong Kong Securities Limited of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
- (4) Goldman Sachs (Asia) L.L.C. of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”);
- (5) Morgan Stanley Asia Limited of 46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**MS**”)
(CICC, GS and MS, the “**Joint Sponsors**” and the “**Overall Coordinators**”, and each a “**Joint Sponsor**” and an “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 15,794,300 H Shares (as defined below) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 247,443,200 H Shares outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) as defined in Rule 144A (as defined below) and qualified purchasers (“**QPs**”) as defined in Section 2(a)(51) of the U.S. Investment Company Act and Rule 2a51-1 thereunder, in reliance on Rule 144A or another available exemption from registration under the Securities Act and the exception provided by Section 3(c)(7) of the Investment Company Act (as defined below) (the “**International Offering**”).
- (B) CICC, GS and MS are acting as the joint sponsors, overall coordinators and capital market intermediaries of the Global Offering.
- (C) UBS AM Singapore, on behalf of the Investors, wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

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

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

“**Closing**” means closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

“**Group**” means the Company and its subsidiaries;

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

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

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

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

“**Indemnified Parties**” has the meaning given to it in clause 6.6, and “**Indemnified Party**” shall mean any one of them, as the context shall require

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

“**International Offering Circular**” means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;

“**Investment Company Act**” means the U.S. Investment Company Act of 1940, as amended, and rules and regulations promulgated thereunder;

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

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

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

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

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

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

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

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

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

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

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

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

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

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“proprietary investment basis” means such investment as made by an Investor for its own account and investment purpose but not acting as an agent on behalf of any third parties, whether or not such investment is made for the benefits of any shareholders or fund investors of such Investor;

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

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

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

“Regulators” has the meaning given to it in clause 6.2(i);

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

- (i) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (j) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:

- (a) UBS AM Singapore, on behalf of the Investors, will subscribe for, the Company will issue, allot and place, the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) UBS AM Singapore, on behalf of the Investors, will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 UBS AM Singapore, on behalf of the Investors, may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) UBS AM Singapore, on behalf of the Investors, shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
- (b) UBS AM Singapore, on behalf of the Investors, unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the

due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.6.

The obligations of the UBS AM Singapore, on behalf of Investors, under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators or the Joint Sponsors any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Overall Coordinators or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

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

3. CLOSING CONDITIONS

- 3.1 The obligation of UBS AM Singapore, on behalf of the Investors, under this Agreement to subscribe for, and obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed pursuant to underwriting agreements and price determination agreement to be signed among the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares) as well as other applicable waivers and approvals, including those in connection with the subscription by UBS AM Singapore, on behalf of the Investors, of the Investor Shares and such approval, permission or waiver not

having been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

- (d) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (f) the respective representations, warranties, undertakings, acknowledgements and confirmations of UBS AM Singapore, on behalf of the Investors, under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of UBS AM Singapore, acting on behalf of the Investors.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, UBS AM Singapore, on behalf of the Investors, the Overall Coordinators and the Joint Sponsors), the obligation of the UBS AM Singapore, on behalf of Investors, to purchase, and the obligations of the Company, the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than thirty (30) days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investors, the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

3.3 UBS AM Singapore, on behalf of the Investors, acknowledge(s) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public

Documents. UBS AM Singapore, on behalf of each of the Investors, hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Joint Sponsors or their respective affiliates, officers, directors, supervisors, employees, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

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

In the event that, in the opinion of the Company, the Overall Coordinators and the Joint Sponsors, the requirement under Rule 8.08(3) of the Listing Rules (stipulating that no more than 50% of the H Shares in public hands can be beneficially owned by the three largest public shareholders of the Company) and/or the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, cannot be complied with on the Listing Date, the Company, the Overall Coordinators and the Joint Sponsors have the right to adjust the allocation of the number of Investor Shares to be subscribed for by UBS AM Singapore, on behalf of the Investors, in their sole and absolute discretion to ensure compliance with Rule 8.08 of the Listing Rules (subject to any such waiver granted by the Stock Exchange).

- 4.2 UBS AM Singapore, on behalf of the Investors, shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to UBS AM Singapore by the Overall Coordinators) by same day value credit no later than 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time and manner of the delivery of the Investor Shares in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to UBS AM Singapore by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by UBS AM Singapore, on behalf of the Investors, to the Overall Coordinators in writing no later than three (3) business days prior to the Listing Date.
- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and UBS AM Singapore, on behalf of the Investors, may agree in writing, provided that, delivery of the Investor

Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.

- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the UBS AM Singapore arising out of its failure to comply with its obligations under this Agreement). UBS AM Singapore, on behalf of the Investors, shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of UBS AM Singapore, on behalf of the Investors, to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.6.
- 4.6 None of the Company, the Overall Coordinators, the Joint Sponsors and/or their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Overall Coordinators and the Joint Sponsors shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Overall Coordinators, the Joint Sponsors and/or their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic (including but not limited to SARS, H5N1, MERS and COVID-19), outbreaks, escalation, mutation or aggravation of diseases, calamity, crisis, public disorder, earthquake, tsunami, volcanic eruption, other natural disasters, outbreak or escalation of hostilities (whether or not war is declared), declaration of a regional, national or international emergency, economic sanctions, political change, paralysis in government operations, interruption or delay or severe disruption in transportation, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, UBS AM Singapore, on behalf of the Investors, for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months starting from and inclusive of the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into, exchangeable, exercisable for or that represent the right

to receive any of the above securities; (ii) agrees, enters into an agreement or publicly announces an intention to enter into such a transaction with any third party for disposal of the Relevant Shares; (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction. After the expiry of the Lock-up Period specified herein, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, provided that the Investor will ensure that any such disposal will not create a disorderly or false market in the H Shares and will comply with all applicable Laws.

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

- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and each of the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, representations, undertakings and warranties as provided in clause 6;
- (c) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including without limitation, the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, representations, undertakings and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (e) such wholly-owned subsidiary is not and will not be a U.S. Person, and is not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (ii) is

and will be located outside the United States and (iii) will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.3 UBS AM Singapore, on behalf of each of the Investors, agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates (as defined under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and (if applicable) waived by the Stock Exchange, including but not limited to Rule 8.08) to fall below the required percentage set out in Rule 8.08 of the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. UBS AM Singapore, on behalf of each of the Investors, agrees to notify the Company, the Joint Sponsors, the Overall Coordinators if it comes to its attention of any of the abovementioned situations.
- 5.4 UBS AM Singapore, on behalf of each of the Investors, agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless otherwise permitted under the applicable Laws or by the Stock Exchange.
- 5.5 UBS AM Singapore, on behalf of the Investors, and its affiliates, directors, supervisors, officers, employees, associates or agents shall not directly or indirectly enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. UBS AM Singapore, on behalf of each of the Investors, further confirms and undertakes that neither themselves nor their respective affiliates, directors, supervisors (if applicable), officers, employees, associates or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 UBS AM Singapore, on behalf of each of the Investors (for the avoidance of doubt, the Investors refer to each of the Investors listed in Schedule 3 hereto and does not include UBS AM Singapore. UBS AM Singapore acts solely in its capacity as the delegate of

the investment manager for and on behalf of the Investors listed in Schedule 3 hereto), acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Joint Sponsors that:

- (a) each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against any of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates on the basis that the Global Offering is delayed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of UBS AM Singapore, the Investors, and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that UBS AM Singapore and the Investors will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and displayed on the websites of the Company and the Stock Exchange in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to UBS AM Singapore as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and price determination agreement and UBS AM Singapore, on behalf of the Investors, shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by UBS AM Singapore, on behalf of the Investors, through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) UBS AM Singapore, on behalf of the Investors, will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, this Agreement and any applicable Laws;

- (g) to the best of its knowledge, each of the Investors, is not an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the subscription for and/or acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains

a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;

- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers and representatives (the "**Authorised Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of UBS AM Singapore, on behalf of the Investors, or any of its Authorised Recipients; (ii) use its best efforts to ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not disclose such information to any person other than to other Authorised Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, the PRC, Hong Kong or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to UBS AM Singapore, on behalf of the Investors, and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to UBS AM Singapore, on behalf of the Investors and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to UBS AM Singapore, on behalf of the Investors, and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to UBS AM Singapore, on behalf of the Investors and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally)

to UBS AM Singapore, on behalf of the Investors, and/or its representatives; and

- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to UBS AM Singapore, on behalf of the Investors, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by UBS AM Singapore, on behalf of the Investors, in determining whether to invest in the Investor Shares and UBS AM Singapore, on behalf of the Investors, hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares, and that the Company has made available to UBS AM Singapore, on behalf of the Investors, or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, each of the Investors has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to UBS AM Singapore, on behalf of the Investors by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to UBS AM Singapore, on behalf of the Investors, or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (u) none of the Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the

business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to UBS AM Singapore, on behalf of the Investors, as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

- (v) UBS AM Singapore, on behalf of each of the Investors, will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) UBS AM Singapore, on behalf of the Investors, has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors or the CMI's or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, supervisors, officers, employees, advisors or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (x) UBS AM Singapore, on behalf of the Investors, understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Joint Sponsors, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, or any other party involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (z) the Company, the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and

- (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
 - (aa) UBS AM Singapore, on behalf of each of the Investors, has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
 - (bb) the Company and the Overall Coordinators may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange;
 - (cc) UBS AM Singapore, on behalf of the Investors, has not acquired the Investor Shares as a result of, and neither UBS AM Singapore, on behalf of the Investors, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
 - (dd) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange;
 - (ee) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognised by the Company in respect of the Relevant Shares; and
 - (ff) there are no other agreements in place between UBS AM Singapore, on behalf of the Investors, on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators and/or the Joint Sponsors on the other hand in relation to the Global Offering, other than this Agreement.
- 6.2 UBS AM Singapore, on behalf of each of the Investors, further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
 - (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investors or would require any registration or licensing within the jurisdiction that each of the Investors is in;
 - (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
 - (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorisations from any

governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;

- (e) this Agreement has been duly authorised, executed and delivered by UBS AM Singapore, on behalf the Investors, and constitutes a legal, valid and binding obligation of UBS AM Singapore, on behalf of each of the Investors, enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorisations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals are not invalidated, revoked, withdrawn or set aside and have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. UBS AM Singapore, on behalf of the Investors, further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors forthwith and in writing if any such Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by UBS AM Singapore in its capacity as the delegate of the investment manager of the Investors, and its performance of this Agreement, the subscription for the Investor Shares and the acceptance of the delivery of the Investor Shares will not contravene or result in a contravention by it of (i) the memorandum and articles of association or other constituent or constitutional documents of UBS AM Singapore or (ii) the Laws of any jurisdiction to which UBS AM Singapore is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to UBS AM Singapore in connection with their, on behalf of the Investors, subscription for the Investor Shares or (iii) any agreement or other instrument binding upon UBS AM Singapore or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over UBS AM Singapore;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information,

in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investors, and to the best of its knowledge, their respective ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, to the best of its knowledge, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) to the best of its knowledge, any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time as requested by any of the Regulators. UBS AM Singapore, on behalf of each of the Investors, further authorises each of the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) UBS AM Singapore, on behalf of each of the Investors, has such knowledge and experience in financial and business matters that: (i) it is capable of evaluating the merits and risks of the prospective investment by the Investors in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to procure the Investors to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the CMIs or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (l) each of the Investors is subscribing for the Investor Shares for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investors are not, individually or collectively, entitled to nominate any person to be a director or officer of the Company;
- (m) it is subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” (within the meaning of Regulation S) in reliance on Regulation S and it is not a U.S. Person;
- (n) the Investors are subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;

- (o) to the best of its knowledge, each of the Investors and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates: (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares shall not constitute a "connected transaction" (as defined in the Listing Rules) and will not result in any of the Investors and/or its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after the Closing, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from the Company, any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;
- (p) UBS AM Singapore, on behalf of the Investors, will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) to the best of its knowledge, each of the Investors, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a "connected client" of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the CMI(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) each of the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) to the best of its knowledge, neither the Investors, their respective beneficial owner(s) nor their respective associates is a director (including as a director

within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;

- (t) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, to the best of its knowledge, neither UBS AM Singapore nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (u) UBS AM Singapore, on behalf of the Investors, has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Overall Coordinators to be in breach of such provisions;
- (w) neither UBS AM Singapore, on behalf of the Investors, nor any of its affiliates, directors, supervisors, officers, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective affiliates, directors, supervisors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (x) to the best of its knowledge, none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Sponsors, or by any one of the underwriters or the CMI of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (y) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between the Investor or its/their affiliates, directors, supervisors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents on the other hand;
- (z) except as provided for in this Agreement, UBS AM Singapore, on behalf of the Investors, has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (aa) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, UBS AM Singapore, on behalf of the Investors,

and to the best of its knowledge, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;

- (bb) to the best of its knowledge, none of the Investors, or any of its controlling shareholder(s), associates and their respective beneficial owners has applied for or placed an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement; and
- (cc) the aggregate holding (direct or indirect) of the Investors, and its close associates (having the meaning under the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange.

- 6.3 UBS AM Singapore, on behalf of each of the Investors, represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), UBS AM Singapore, on behalf of each of the Investors, irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. UBS AM Singapore, on behalf of each of the Investors, undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including without limitation the Stock Exchange, the SFC and the CSRC.
- 6.4 UBS AM Singapore, on behalf of each of the Investors, hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), UBS AM Singapore, on behalf of each of the Investors, shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 UBS AM Singapore, on behalf of each of the Investors, understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. UBS AM Singapore, on behalf of each of

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

- 6.6 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, supervisors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith, except where such losses, costs, expenses, claims, actions, liabilities, proceedings or damages were incurred that are finally determined by a court or an arbitral tribunal of competent jurisdiction to have resulted solely and directly from, the gross negligence, wilful misconduct or fraud of any of the Indemnified Parties.
- 6.7 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by UBS AM Singapore, on behalf of the Investors, under clauses 6.1, 6.2, 6.3, 6.4, 6.5 and 6.6 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.8 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment in accordance with clause 4.2 and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;

- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investors or their respective affiliates, directors, supervisors, officers, employees or agents; and
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.9 The Company acknowledges, confirms and agrees that the Investors will be relying on information contained in the International Offering Circular and that the Investors shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.
- 7. TERMINATION**
- 7.1 This Agreement may be terminated:
 - (a) in accordance with clauses 3.2, 4.5 and 4.6;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of UBS AM Singapore, on behalf of the Investors, or the Investor's wholly-owned subsidiary (in the case of transfer of Investor Shares pursuant to clause 5.2 above) (including a material breach of the representations, warranties, undertakings and confirmations by UBS AM Singapore, on behalf of the Investors, under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 6.6 set forth above and clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.
- 7.3 Clause 6.6 and the indemnities given by the Investor and related clauses herein shall survive notwithstanding the termination of this Agreement.
- 8. ANNOUNCEMENTS AND CONFIDENTIALITY**
- 8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and UBS AM Singapore, on behalf of the Investors, without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of UBS AM Singapore, on behalf of the Investors, and its relationship between the Company and UBS AM Singapore, on behalf of the Investors, may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including without limitation the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by UBS AM Singapore, on behalf of the Investors, except where UBS AM Singapore, on behalf of the Investors, shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavours to provide for review by UBS AM Singapore, on behalf of the Investors, of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and UBS AM Singapore, on behalf of the Investors, and the general background information on UBS AM Singapore, on behalf of the Investors, prior to publication. UBS AM Singapore, on behalf of each of the Investors shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels.
- 8.4 UBS AM Singapore, on behalf of each of the Investors, undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the

description of UBS AM Singapore in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company to comply with applicable companies or securities registration and/or the requests of competent Regulators, including without limitation the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address: No. 16, Wensha Road, Foshan City, Guangdong Province, PRC
Email: OBD@haday.cn
Attention: Ms. Ke Ying

If to UBS AM Singapore (in its capacity as the delegate of the investment manager for and on behalf of the Investors listed in Schedule 3), to:

Address: 9 Penang Road, Singapore 238459
Email: khashayar.surti@ubs.com
Attention: Mr. Khashayar Surti

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Email: IB_Project_H1@cicc.com.cn
Attention: Project H1 Team

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Email: gs-h1-all@gs.com
Attention: Syndicate Desk, Project H1

If to MS, to:

Address: 46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Email: project_h1_ms_core@morganstanley.com,
project_h1_ms_working@morganstanley.com.cn
Attention: Project H1

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by email or sent by facsimile (if applicable) or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered, if sent by facsimile, on receipt of confirmation of transmission, if sent by email, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice

received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorised, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorisations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorisations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company, the Overall Coordinators and the Joint Sponsors shall be conclusive and binding with respect to the number of Investor Shares, the Offer Price and the amount of payment required to be made by UBS AM Singapore, on behalf of the Investors, pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.3 The obligations of each of the Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable Laws.
- 10.4 UBS AM Singapore, on behalf of the Investors, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement and the transactions contemplated under this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance

with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.6 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorised to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or UBS AM Singapore, on behalf of the Investors) to any one or more of their affiliates. Such Overall Coordinator or Joint Sponsor shall, severally and not jointly or jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign

or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.

- 10.16 Without prejudice to all rights to claim against UBS AM Singapore, on behalf of the Investors, for all losses and damages suffered by the other Parties, if there is any breach of warranties made by UBS AM Singapore, on behalf of the Investors, on or before the Listing Date, the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including without limitation arbitration proceedings), UBS AM Singapore, on behalf of the Investors, has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including without limitation arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including without limitation any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including without limitation any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), UBS AM Singapore, on behalf of each of the Investors, hereby irrevocably and unconditionally

waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. PROCESS AGENT

- 13.1 UBS AM Singapore, on behalf of each of the Investors irrevocably appoints UBS Asset Management (Hong Kong) Limited at 45/F & 47-52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by UBS AM Singapore).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, UBS AM Singapore, on behalf of each of the Investors, irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within thirty (30) days thereof.

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

- 14.1 If any underwriter of the Global Offering that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 14.2 If any underwriter that is a Covered Entity or a BHC Act Affiliate of such underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

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

“**Covered Entity**” means any of the following:

- 1) a “**covered entity**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- 2) a “**covered bank**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- 3) a “**covered FSI**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

15. COUNTERPARTS

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

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

For and on behalf of

Foshan Haitian Flavouring and Food Company Ltd.

佛山市海天调味食品股份有限公司

A handwritten signature in cursive script, appearing to read 'Cheng Xue', written over a horizontal line.

Name: Cheng Xue (程雪)

Title: Executive Director and chairwoman of the Board (执行董事兼董事长)

FOR AND ON BEHALF OF:

UBS ASSET MANAGEMENT (SINGAPORE) LTD.

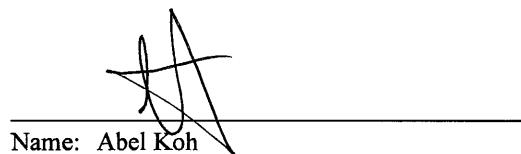
(as the delegate of the investment manager for and on behalf of the Investors listed in Schedule 3)

By:



Name: Yaw Juan Han

Title: Executive Director



Name: Abel Koh

Title: Director

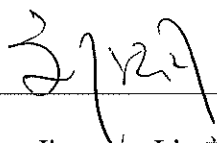
FOR AND ON BEHALF OF:

为及代表

**CHINA INTERNATIONAL CAPITAL
CORPORATION HONG KONG SECURITIES
LIMITED**

By:

签署人



Name 姓名: Jiangyue Liu 刘江月

Title 职衔: Managing Director 董事总经理

FOR AND ON BEHALF OF:
为及代表

GOLDMAN SACHS (ASIA) L.L.C.
(INCORPORATED IN DELAWARE, U.S.A.
WITH LIMITED LIABILITY)

By:
签署人



Name 姓名: Michael Chiu 赵文逸

Title 职衔: Managing Director 董事总经理

By:
签署人



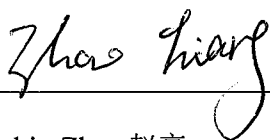
Name 姓名: Teresa Zhang 张琬藤

Title 职衔: Managing Director 董事总经理

FOR AND ON BEHALF OF:
为及代表

MORGAN STANLEY ASIA LIMITED

By:
签署人

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

Name 姓名: Robin Zhao 赵亮

Title 职衔: Managing Director 董事总经理

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US\$30 million (calculated using the Hong Kong dollar: US dollar exchange rate quoted in the Prospectus (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares).

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstances set out in the section headed “Structure of the Global Offering—The Hong Kong Public Offering—Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange.

SCHEDULE 2

PARTICULARS OF UBS AM SINGAPORE

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

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

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

Cornerstone investor

-

Schedule 3
The Investor(s)

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

CORNERSTONE INVESTMENT AGREEMENT

JUNE 9, 2025

FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.
(佛山市海天调味食品股份有限公司)

AND

GIC PRIVATE LIMITED

AND

CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

MORGAN STANLEY ASIA LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on June 9, 2025

BETWEEN:

- (1) Foshan Haitian Flavouring and Food Company Ltd. (佛山市海天调味食品股份有限公司), a joint stock company established in the PRC with limited liability, whose registered office is at No. 16, Wensha Road, Foshan City, Guangdong Province, PRC (the “**Company**”);
 - (2) GIC Private Limited, a company incorporated in Singapore whose registered office is at 168 Robinson Road #37-01 Singapore 068912 (the “**Investor**”);
 - (3) China International Capital Corporation Hong Kong Securities Limited of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
 - (4) Goldman Sachs (Asia) L.L.C. of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”);
 - (5) Morgan Stanley Asia Limited of 46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**MS**”)
- (CICC, GS and MS, the “**Joint Sponsors**” and the “**Overall Coordinators**”, and each a “**Joint Sponsor**” and an “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 15,794,300 H Shares (as defined below) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 247,443,200 H Shares outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) as defined in Rule 144A (as defined below) and qualified purchasers (“**QPs**”) as defined in Section 2(a)(51) of the U.S. Investment Company Act and Rule 2a51-1 thereunder, in reliance on Rule 144A or another available exemption from registration under the Securities Act and the exception provided by Section 3(c)(7) of the Investment Company Act (as defined below) (the “**International Offering**”).
- (B) CICC, GS and MS are acting as the joint sponsors, overall coordinators and capital market intermediaries of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

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

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

“**Closing**” means closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or

- (iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (iv) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

“**Group**” means the Company and its subsidiaries;

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

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

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

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

“**Indemnified Parties**” has the meaning given to it in clause 6.6, and “**Indemnified Party**” shall mean any one of them, as the context shall require;

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

“**International Offering Circular**” means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;

“**Investment Company Act**” means the U.S. Investment Company Act of 1940, as amended, and rules and regulations promulgated thereunder;

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

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

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

“**Levies**” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing

trading fee on the Listing Date), and the AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the Aggregate Investment Amount;

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

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

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

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

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

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

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

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

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

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“proprietary investment basis” means such investment as made by an Investor for its own account and investment purpose but not acting as an agent on behalf of any third parties, whether or not such investment is made for the benefits of any shareholders or fund investors of such Investor;

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

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

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

“Regulators” has the meaning given to it in clause 6.2(i);

“Relevant Shares” means the Investor Shares subscribed for by the Investor pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalisation

issue or other form of capital reorganisation (whether such transactions are to be settled in cash or otherwise);

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

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

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

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

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute, statutory provision, regulation or rule;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a “**regulation**” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the

force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (j) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, the Company will issue, allot and place, the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date or the Delayed Delivery Date, as applicable and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Company and the Overall Coordinators may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.

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

3. CLOSING CONDITIONS

3.1 The Investor’s obligation under this Agreement to subscribe for, and obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may

be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed pursuant to underwriting agreements and price determination agreement to be signed among the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares) as well as other applicable waivers and approvals, including those in connection with the subscription by the Investor of the Investor Shares and such approval, permission or waiver not having been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (f) the representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date and the Delayed Delivery Date, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company, the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the

Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than thirty (30) days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the representations, warranties, undertakings, acknowledgements and confirmations given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

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

In the event that, in the opinion of the Company, the Overall Coordinators and the Joint Sponsors, the requirement under Rule 8.08(3) of the Listing Rules (stipulating that no more than 50% of the H Shares in public hands can be beneficially owned by the three largest public shareholders of the Company) and/or the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, cannot be complied with on the Listing Date, the Company, the Overall Coordinators and the Joint Sponsors have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to ensure compliance with Rule 8.08 of the Listing Rules (subject to any such waiver granted by the Stock Exchange).

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies by same day value credit before dealings in the Company's H Shares on the Stock Exchange on the Listing Date in Hong Kong dollars

by wire transfer in immediately available clear funds without any deduction or set-off to the following Hong Kong dollar bank account:

Bank Name: Standard Chartered Bank (Hong Kong) Limited, Hong Kong. (BIC: SCBLHKHH)

A/C Name: China International Capital Corporation Hong Kong Securities Ltd.

A/C Number: 44700486316

The allocated quantity and the total amount payable by the Investor under this Agreement may be notified to the Investor by the Overall Coordinators in writing no later than two (2) clear business days prior to the Listing Date.

If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in clause 4.2.

- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than three (3) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.4 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.6.

- 4.6 None of the Company, the Overall Coordinators, the Joint Sponsors and/or their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and each of the Company, the Overall Coordinators and the Joint Sponsors shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond control of the Company, the Overall Coordinators, the Joint Sponsors and/or their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic (including but not limited to SARS, H5N1, MERS and COVID-19), outbreaks, escalation, mutation or aggravation of diseases, calamity, crisis, public disorder, earthquake, tsunami, volcanic eruption, other natural disasters, outbreak or escalation of hostilities (whether or not war is declared), declaration of a regional, national or international emergency, economic sanctions, political change, paralysis in government operations, interruption or delay or severe disruption in transportation, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labour dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 The Investor agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliates not to, at any time during the period of six (6) months starting from and inclusive of the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into, exchangeable, exercisable for or that represent the right to receive any of the above securities; (ii) agrees, enters into an agreement or publicly announces an intention to enter into such a transaction with any third party for disposal of the Relevant Shares; (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction. After the expiry of the Lock-up Period specified herein, the Investor shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares, provided that any such disposal will not create a disorderly or false market in the H Shares and will comply with all applicable Laws. For the avoidance of doubt, the allocation or crediting of the Relevant Shares to the Investor’s relevant client accounts shall not constitute or be deemed a disposal for the purpose of this clause 5.1.
- 5.2 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its wholly owned subsidiaries and any other companies under the management and control of the Investor in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times.

- 5.3 The Investor shall not, and shall procure that none of its wholly owned subsidiaries and any other companies under the management and control of the Investor shall apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is in compliance with the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators).
- 5.4 The Investor and its wholly owned subsidiaries and any other companies under the management and control of the Investor shall not directly or indirectly enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investor further confirms and undertakes that neither themselves nor their wholly owned subsidiaries and any other companies under the management and control of the Investor have entered into or will enter into such arrangements or agreements.
- 5.5 The Investor will be using internal resources, without obtaining any external financing, to finance its subscription of the Investor Shares.
- 6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES**
- 6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against any of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates on the basis that the Global Offering is delayed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and displayed on the websites of the Company and the Stock Exchange in connection with the

Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and price determination agreement and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, this Agreement and any applicable Laws;
- (g) the Investor is not a connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the subscription for and/or acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

- (l) if the Investor is a U.S. Person or in the United States, it understands and agrees that it shall execute and deliver a U.S. Qualified Purchaser's Letter in the form attached as Schedule 3 hereto in which, amongst other things, the Investor certifies its knowledge of the resale restrictions applicable to it and agrees that transfers of the Investor Shares may only be made outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S to a person outside the United States and not known to the Investor to be a U.S. Person by prearrangement or otherwise and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and share certificate(s), if any, representing the Investor Shares shall bear a legend substantially to such effect;
- (m) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144;
- (n) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (o) it understands that none of the Company, the Overall Coordinators, the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers and representatives (the "**Authorised Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorised Recipients; (ii) use its best efforts to ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not disclose such information to any person other than to other Authorised Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorised Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, the PRC, Hong Kong or any other applicable

jurisdiction relevant to such dealing while in possession of such non-public information;

- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the

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

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

CMI's or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors or their respective associates, affiliates, directors, supervisors, officers, employees, advisors or representatives, or any other party involved in the Global Offering takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- (x) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Joint Sponsors, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, or any other party involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (z) the Company, the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) the Company and the Overall Coordinators may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange;
- (bb) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
- (cc) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange;
- (dd) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognised by the Company in respect of the Relevant Shares; and
- (ee) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators and/or the Joint Sponsors on the other hand in relation to the Global Offering, other than this Agreement.

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorisations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorised, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorisations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals are not invalidated, revoked, withdrawn or set aside and have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors forthwith and in writing if any such Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, the performance by the Investor of this Agreement, the subscription for the Investor Shares and the acceptance of the delivery of the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be

applicable to the Investor in connection with the Investor's subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide, or cause to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the **"Regulators"**), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the **"Investor-related Information"**) within the time as requested by any of the Regulators. The Investor further authorises each of the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) the Investor has such knowledge and experience in financial and business matters that: (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the CMI's or the Joint Sponsors in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and/or accounts over which it has full investment discretion and for investment

purposes without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;

- (m) (i) if subscribing for the Investor Shares in the United States, it is both a QIB and a QP and is purchasing the Investor Shares in reliance on Rule 144A or another available exemption from the registration requirements under the Securities Act; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” (within the meaning of Regulation S) in reliance on Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor, the Investor's wholly owned subsidiaries and any other companies under the management and control of the Investor : (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares shall not constitute a “connected transaction” (as defined in the Listing Rules) and will not result in the Investor, the Investor's wholly owned subsidiaries and any other companies under the management and control of the Investor becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after the Closing, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from the Company, any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;
- (p) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) the Investor, the Investor's wholly owned subsidiaries and any other companies under the management and control of the Investor is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the CMIs, the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor”

shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (r) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, the Investor's wholly owned subsidiaries nor any other companies under the management and control of the Investor is a director (including as a director within the preceding 12 months) or supervisor of the Company or its associates or a nominee of any of the foregoing;
- (t) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, neither the Investor nor its wholly owned subsidiaries and any other companies under the management and control of the Investor fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Overall Coordinators to be in breach of such provisions;
- (w) none of the Investor, the Investor's wholly owned subsidiaries and any other companies under the management and control of the Investor has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective affiliates, directors, supervisors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (x) the Investor is not subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, the Joint Sponsors, or by any one of the underwriters or the CMIs of the Global Offering; so far as it is aware, the Investor is independent of, and not connected with, the other investors who have participated in the cornerstone investment of the Global Offering;
- (y) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) has been or shall be entered into or made between the Investor, the Investor's wholly owned subsidiaries and any other companies under the management and control

of the Investor on the one hand and the Company or any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents on the other hand;

- (z) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares; and
- (aa) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, the Investor's wholly owned subsidiaries and any other companies under the management and control of the Investor have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares.

- 6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in the paragraph under the heading of "Description of the Investor for insertion in the Prospectus" in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation (to the extent such documentation is readily available and permitted by laws and regulations to which the Investor is subject) relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including without limitation the Stock Exchange, the SFC and the CSRC.
- 6.4 The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor, the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters, and their respective subsidiaries, agents, affiliates and

advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations and acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.

- 6.6 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors, the CMI and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach of this Agreement or any act or omission hereunder, by or caused by the Investor, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith, save and except for any loss or damage caused by negligence, wilful misconduct or fraud of any of the Indemnified Parties. The provisions of this clause 6.6 shall survive the termination of this Agreement in all circumstances.
- 6.7 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, 6.5 and 6.6 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.8 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment in accordance with clause 4.2 and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents; and

- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.9 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.
- 7. TERMINATION**
- 7.1 This Agreement may be terminated:
 - (a) in accordance with clauses 3.2, 4.6 and 4.7;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 6.6 set forth above and clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.
- 7.3 Clause 6.6 and the indemnities given by the Investor and related clauses herein shall survive notwithstanding the termination of this Agreement.
- 8. ANNOUNCEMENTS AND CONFIDENTIALITY**
- 8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
 - (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees,

representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Party; and

- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including without limitation the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavours to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 9.1 (including providing such further information and/or supporting documentation, to the extent such documentation is readily available and permitted by laws and regulations to which the Investor is subject, relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company to comply with applicable companies or securities registration and/or the requests of competent Regulators, including without limitation the Stock Exchange, the SFC and the CSRC.

9. NOTICES

- 9.1 All notices delivered hereunder shall be in writing in either the English or Chinese language and shall be delivered in the manner required by clause 10.2 to the following addresses:

If to the Company, to:

Address: No. 16, Wensha Road, Foshan City, Guangdong Province, PRC

Email: OBD@haday.cn

Attention: Ms. Ke Ying

If to the Investor, to:

Address: 168 Robinson Road #37-01 Capital Tower Singapore 068912

Email: EQ Business Management Office; EQ Deal Support

Attention: GrpEQBMO@gic.com.sg; GrpEQDealSupport@gic.com.sg

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

Email: IB_Project_H1@cicc.com.cn

Attention: Project H1 Team

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong

Email: gs-h1-all@gs.com

Attention: Syndicate Desk, Project H1

If to MS, to:

Address: 46/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

Email: project_h1_ms_core@morganstanley.com,
project_h1_ms_working@morganstanley.com.cn

Attention: Project H1

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by email or sent by facsimile (if applicable) or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered, if sent by facsimile, on receipt of confirmation of transmission, if sent by email, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorised, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorisations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorisations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company, the Overall Coordinators and the Joint Sponsors shall be conclusive and binding with respect to the number of Investor Shares, the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.3 The obligations of each of the Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable Laws.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement and the transactions contemplated under this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

- (a) Indemnified Parties may enforce and rely on clause 6.6 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorised to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinator or Joint Sponsor shall, severally and not jointly or jointly and severally, remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
 - (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or the Delayed Delivery Date (if applicable), the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including without limitation arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including without limitation arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including without limitation any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including without limitation any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

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

- 13.1 If any underwriter of the Global Offering that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 13.2 If any underwriter that is a Covered Entity or a BHC Act Affiliate of such underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such underwriter are permitted to be exercised to no greater extent than such Default Rights could be

exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

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

“**Covered Entity**” means any of the following:

- 1) a “**covered entity**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- 2) a “**covered bank**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- 3) a “**covered FSI**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

14. COUNTERPARTS

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

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

For and on behalf of

Foshan Haitian Flavouring and Food Company Ltd.

佛山市海天调味食品股份有限公司

A handwritten signature in cursive script, appearing to read 'Cheng Xue', written over a horizontal line.

Name: Cheng Xue (程雪)

Title: Executive Director and chairwoman of the Board (执行董事兼董事长)

**FOR AND ON BEHALF OF
GIC PRIVATE LIMITED**

By:



Name: Mark Ong Chong Ghee
Title: Chief Investment Officer, Public Equities

By:



Name: Charles Lim Sing Siong
Title: General Counsel

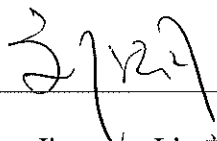
FOR AND ON BEHALF OF:

为及代表

**CHINA INTERNATIONAL CAPITAL
CORPORATION HONG KONG SECURITIES
LIMITED**

By:

签署人



Name 姓名: Jiangyue Liu 刘江月

Title 职衔: Managing Director 董事总经理

FOR AND ON BEHALF OF:
为及代表

GOLDMAN SACHS (ASIA) L.L.C.
(INCORPORATED IN DELAWARE, U.S.A.
WITH LIMITED LIABILITY)

By:
签署人



Name 姓名: Michael Chiu 赵文逸

Title 职衔: Managing Director 董事总经理

By:
签署人



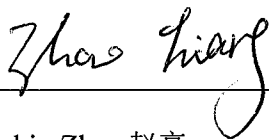
Name 姓名: Teresa Zhang 张琬藤

Title 职衔: Managing Director 董事总经理

FOR AND ON BEHALF OF:
为及代表

MORGAN STANLEY ASIA LIMITED

By:
签署人

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

Name 姓名: Robin Zhao 赵亮

Title 职衔: Managing Director 董事总经理

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US\$60 million (calculated using the Hong Kong dollar: US dollar exchange rate quoted in the Prospectus (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares).

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstances set out in the section headed “Structure of the Global Offering—The Hong Kong Public Offering—Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange.

SCHEDULE 2
PARTICULARS OF THE INVESTOR

The Investor

Place of incorporation:	Singapore
Certificate of incorporation number:	198102265N
Principal activities:	Undertakes and transacts all kinds of investment business
Ultimate controlling shareholder:	Minister for Finance
Description of the Investor for insertion in the Prospectus:	GIC Private Limited is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, we take a long-term, disciplined approach to investing, and are uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Our long-term approach, multi-asset capabilities, and global connectivity enable us to be an investor of choice. We seek to add meaningful value to our investments. Headquartered in Singapore, we have a global talent force of over 2,300 people in 11 key financial cities and have investments in over 40 countries.
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to places):	Cornerstone investor

Schedule 3 - U.S. Qualified Purchaser's Letter

To: Foshan Haitian Flavouring and Food Company Ltd. (the “**Company**”)
No. 16, Wensha Road
Foshan City
Guangdong Province,
PRC

China International Capital Corporation Hong Kong Securities Limited
Goldman Sachs (Asia) L.L.C.
Morgan Stanley Asia Limited

for themselves and as the representatives of the underwriters (collectively, the
“**Underwriters**”)

Ladies and Gentlemen:

We are delivering this letter (this “**U.S. Qualified Purchaser's Letter**”) in connection with our purchase of the shares (the “**Shares**”) of the Company in its global offering. The term “**U.S. person**” as used in this U.S. Qualified Purchaser's Letter is understood to have the meaning given to it in Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933 (the “**Securities Act**”).

We represent and warrant to, and agree with you on, the following:

1. We are purchasing the Shares for our own account or for one or more beneficial owners for which we are acting as fiduciary or agent, with complete investment discretion and with authority to bind each such person and not with a view to any public resale or distribution of such Shares. We, and each account for which we are acting, are each purchasing Shares amounting to at least U.S.\$250,000 or its equivalent in another currency. All references in this U.S. Qualified Purchaser's Letter to us are understood to include each such beneficial owner for whom we may be acting.
2. We understand and acknowledge that:
 - (a) the Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;

- (b) the Shares are being offered in a transaction not involving any public offering within the United States within the meaning of Section 4(a)(2) of the Securities Act;
- (c) no registration has been or will be undertaken by the Company under the U.S. Investment Company Act of 1940, and the rules and regulations thereunder (the “**Investment Company Act**”); and
- (d) the sale to us of Shares is being made in reliance on the exemption from registration provided by Rule 144A under the provisions of Section 5 of the Securities Act and the exemption from registration provided by Section 3(c)(7) of the Investment Company Act. The Company has elected to impose the transfer and selling restrictions with respect to persons in the United States and U.S. Persons described in this U.S. Qualified Purchaser’s Letter so that the Company will qualify for the exemption provided under Section 3(c)(7) of the Investment Company Act and will have no obligation to register as an investment company even if it were otherwise determined to be an investment company.

3. We (and each beneficial owner for whom we may be acting):

- (a) are a “**qualified institutional buyer**” as defined in Rule 144A under the Securities Act (“**Rule 144A**”) and a “**qualified purchaser**” as defined in Section 2(a)(51) of the Investment Company Act;
- (b) are not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers;
- (c) are not a participant-directed employee plan, such as a plan described in subsections (a)(1)(i)(D), (E) or (F) of Rule 144A;
- (d) are not subscribing to, or purchasing, the Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
- (e) (i) were not formed for the purpose of investing in the Company; (ii) if we are a private investment company relying upon Section 3(c)(1) or 3(c)(7) of the Investment Company Act or a foreign investment company relying upon Section 3(c)(1) or 3(c)(7) with respect to its U.S. holders and were formed on or before April 30, 1996, we have received the necessary consent from our beneficial owners pursuant to the Investment Company Act; (iii) we do not and will not invest more than 40% of our total assets in the Company; and (iv) we are not managed as a device for facilitating individual investment decisions of our beneficial owners, but rather are managed as a collective investment vehicle; and

- (f) are knowledgeable, sophisticated and experienced in business and financial matters, we fully understand the limitations on ownership and transfer and the restrictions on sales of the Shares and we are aware that there are substantial risks incidental to the purchase of the Shares and are able to bear the economic risk of such purchase.
4. We agree that neither we, nor any of our affiliates, nor any person acting on our or their behalf, will make, and represent and warrant that our purchase of Shares is not the result of, and that we have not at any time initiated any process in relation to any purchase of Shares as a result of nor considered any purchase of Shares as a result of:
- (a) any “**directed selling efforts**” (as defined in Regulation S) in the United States in connection with any offer or sale of the Shares;
 - (b) any “**general solicitation**” or “**general advertising**” (as defined in Regulation D under the Securities Act) in the United States in connection with any offer or sale of the Shares;
 - (c) any statement or information found on any website of the Company, or any of its affiliates or the Hong Kong Stock Exchange; and
 - (d) any statement or information found in any announcement, press release or press-related materials released by the Company, any of their affiliates or any person acting on its or their behalf, including the Underwriters, their affiliates or any person acting on its or their behalf and including any such announcement, press release or materials released by or through the Hong Kong Stock Exchange.

We further represent and agree that neither we, nor any of our affiliates, nor any person acting on our or their behalf, has relied nor will rely upon any statement or information described in subparagraphs 4(c) and 4(d) above and that we waive, and will procure that each of our affiliates and each person acting on our or their behalf will waive, all claims with respect to any inaccuracy or omission in any such statement or information. We became aware of the offering of the Shares by the Company and the Shares were offered to us solely by means of the an offering document relating to the Shares (the “**Offering Document**”), and we did not become aware of, nor were the Shares offered to us by any other means, including in each case as described in subparagraphs 4(a) and 4(d), and in making the decision to purchase or subscribe to the Shares, we relied solely on the information set forth in the Offering Document.

5. We agree that the Shares we purchase, or any interest therein, may be sold, transferred, assigned, pledged or otherwise disposed of, only in *bona fide* “**offshore transactions**” (as defined in and in reliance on, Regulation S) (i) on the Hong Kong Stock Exchange to a person outside the United States not known by us to be a U.S. person by pre-

arrangement or otherwise or (ii) in a block trade or over-the-counter (“**OTC**”) transaction whereby the block trade or OTC buyer delivers a (A) non-US person representation letter to the Company in connection with the trade or (B) a U.S. Qualified Purchaser’s Letter to the Company in connection with the trade. We understand that these transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them.

6. We understand and acknowledge that if any Shares are issued to us in certificated form, they will bear a legend to the following effect. In addition, we understand that the legend shall not be removed from the Shares unless the Company agrees, in its sole discretion, to remove the legend.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”), THE SECURITIES LAWS OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD. (THE “**COMPANY**”) HAS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940 (THE “**INVESTMENT COMPANY ACT**”) PURSUANT TO SECTIONS 3(C)(7) AND 7(D) THEREOF. THIS SECURITY HAS BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE SECURITIES ACT AND THE INVESTMENT COMPANY ACT AND MAY NOT BE RE-OFFERED, RE-SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT THAT THIS SECURITY MAY BE RE-OFFERED, RE-SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND PURSUANT TO REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”) ON THE HONG KONG STOCK EXCHANGE TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE. THE TERM “U.S. PERSON” AS USED HEREIN HAS THE MEANING GIVEN TO IT IN REGULATION S.

THE COMPANY, ITS AFFILIATES AND ITS AGENTS SHALL NOT BE OBLIGATED TO RECOGNISE ANY RESALE OR OTHER TRANSFER OF THIS SECURITY MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. THE COMPANY, ITS AFFILIATES AND ITS AGENTS MAY (TO THE EXTENT PERMITTED BY THE HONG KONG STOCK EXCHANGE AND APPLICABLE LAW) REQUIRE THAT ANY PERSON WITHIN THE UNITED STATES OR ANY U.S. PERSON WHO IS REQUIRED UNDER THESE RESTRICTIONS TO BE A QUALIFIED PURCHASER (AS DEFINED UNDER THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER (A “**QUALIFIED PURCHASER**”)) BUT WHO IS NOT A QUALIFIED PURCHASER

AT THE TIME IT ACQUIRES THIS SECURITY, TO TRANSFER THIS SECURITY IMMEDIATELY TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S ON THE HONG KONG STOCK EXCHANGE AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE OR PURCHASE THIS SECURITY FOR CANCELLATION OR TRANSFER. TO THE EXTENT PERMITTED BY THE HONG KONG STOCK EXCHANGE AND APPLICABLE LAW, PENDING SUCH TRANSFER, THE COMPANY IS AUTHORISED TO SUSPEND THE EXERCISE OF THE MEETING AND CONSENT RIGHTS RELATING TO THE RELEVANT SHARES AND THE RIGHT TO RECEIVE DISTRIBUTIONS IN RESPECT OF THE RELEVANT SHARES, AND IF THE OBLIGATION TO TRANSFER IS NOT MET, THE COMPANY IS IRREVOCABLY AUTHORISED, WITHOUT ANY OBLIGATION, TO TRANSFER THE SHARES, AS APPLICABLE, AND, IF SUCH SHARES ARE SOLD, THE COMPANY SHALL BE OBLIGED TO DISTRIBUTE THE NET PROCEEDS TO THE ENTITLED PARTY.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFERING DOCUMENT TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

7. We understand and agree that our purchase of Shares and any subsequent sale or transfer of Shares (or beneficial interest therein) to a person may be void and of no effect if such purchase, sale or transfer does not comply with the representations, warranties and agreements set out in this U.S. Qualified Purchaser's Letter.
8. We acknowledge that each of the Company, the Underwriters and their respective affiliates are relying on the truth and accuracy of, and compliance with, the foregoing acknowledgements, representations and agreements, including as a basis for exemption of the offer and sale of the Shares under the Securities Act, the Investment Company Act, and other securities laws of all applicable states and for other purposes, and agree that if we, or any transferee, breach any agreement contained herein or have made any misrepresentation herein or if any U.S. person or any person within the United States who is required under the restrictions set forth in this U.S. Qualified Purchaser's Letter to be a "qualified institutional buyer" as defined in Rule 144A and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act but is not a qualified purchaser at the time it acquires a beneficial interest in the Shares, the Company may (to the extent permitted by the Hong Kong Stock Exchange and applicable PRC law) require that we, or any such transferee, as applicable, transfer such beneficial interest immediately to a non-U.S. person in an offshore transaction

pursuant to Regulation S on the Hong Kong Stock Exchange and not known by the transferor to be a U.S. person by pre-arrangement or otherwise or purchase our Shares for cancellation or transfer. We further acknowledge that, to the extent permitted by the Hong Kong Stock Exchange and applicable PRC law, pending such transfer, the Company is authorised to suspend the exercise of the meeting and consent rights relating to the relevant Shares and the right to receive distributions in respect of the relevant Shares, and, if the obligation to transfer is not met, the Company is irrevocably authorised, without any obligation, to transfer the Shares, as applicable, in a manner consistent with the restrictions set forth in this U.S. Qualified Purchaser's Letter and, if such Shares are sold, the Company shall be obliged to distribute the net proceeds to the entitled party. The party signing this U.S. Qualified Purchaser's Letter agrees to notify the Company promptly if any of the acknowledgments, representations or warranties set forth herein are no longer accurate.

9. We acknowledge that the Shares are “**restricted securities**” within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for re-sales of any Shares.
10. We are sophisticated investors and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of the investment in the Shares. We (i) are able to bear the economic risk of the investment in Shares, (ii) will not look to the Company or any Sponsors or any Underwriters (or their respective affiliates, as applicable) for all or part of any loss or losses that we may suffer, (iii) are able to sustain a complete loss on the investment in Shares, and (iv) have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of the Shares. We acknowledge that an investment in Shares involves a certain degree of risk and that the Shares could, therefore, be a speculative investment.
11. We agree to indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Company, the Joint Sponsors and the Underwriters against all losses, damages, claims, liabilities, costs and expenses which they and each of their respective officers, directors, employees, staff, affiliates, agents, representatives and advisers may suffer, incur or sustain directly or indirectly arising from any breach of these representations and warranties. We agree that the indemnity set forth in this paragraph shall survive the resale of the Shares.
12. Upon a proposed sale, transfer, assignment, pledge or other disposition of the Shares, we will notify any purchaser of such Shares, the executing broker and any other agent of the transferor involved in selling the Shares, as applicable, of the transfer restrictions set forth in this U.S. Qualified Purchaser's Letter that are applicable to the Shares being sold and will require the broker and such other agent, as applicable, to comply with such restrictions.

Where there are joint applicants, each must sign this U.S. Qualified Purchaser's Letter. Applications from a corporation must be signed by an authorised officer or be completed otherwise in accordance with such corporation's constitutional documents (and evidence of such authority may be required).

Name of Purchaser

By:

Name:

Title:

Date:

基石投资协议

2025 年 6 月 9 日

佛山市海天调味食品股份有限公司

佛山发展有限公司

中国国际金融香港证券有限公司

高盛（亚洲）有限责任公司

摩根士丹利亚洲有限公司

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本协议（本“协议”）于 2025 年 6 月 9 日签订：

各方当事人如下：

- (1) 佛山市海天调味食品股份有限公司，一家在中国成立的股份有限公司，其注册办事处位于中国广东省佛山市文沙路 16 号（“公司”）；
- (2) 佛山发展有限公司，一家于香港注册成立的公司，其注册办事处位于香港中西区德辅道中 141 号中保集团大厦 2806-2810 室（“投资者”）；
- (3) 中国国际金融香港证券有限公司，地址为：香港中环港景街 1 号国际金融中心第一期 29 楼（“中金”）；
- (4) 高盛（亚洲）有限责任公司，地址为：香港皇后大道中 2 号长江集团中心 68 楼（“高盛”）；
- (5) 摩根士丹利亚细有限公司，地址为：香港九龙柯士甸道西 1 号环球贸易广场 46 楼（“摩根士丹利”）

（中金、高盛和摩根士丹利合称及各自为“联席保荐人”及“整体协调人”）

鉴于：

- (A) 公司已提交以全球发售的方式（“全球发售”）将其 H 股（定义见下文）在联交所（定义见下文）上市的申请，其中包括：
 - (i) 公司公开发售 15,794,300H 股（定义见下文）供香港公众人士认购（“香港公开发售”）；和
 - (ii) 公司根据证券法（定义见下文）S 条例进行离岸交易，在美国境外向投资者进行有条件的 247,443,200H 股配售（包括向香港的专业和机构投资者配售）以及在美国向依据 144A 规则或证券法项下以及投资公司法（定义见下文）第 3(c)(7)条规定的例外情况的其他登记豁免规则的合格机构买家（“合格机构买家”）（144A 规则下定义）以及美国投资公司法第 2(a)(51)条和 2a51-1 条所定义的合格买方（“合格买方”）进行的有条件配售（“国际发售”）。
- (B) 中金、高盛和摩根士丹利担任全球发售的联席保荐人、整体协调人及资本市场中介机构。
- (C) 投资者希望根据并基于本协议条件和条款认购投资者股份（定义见下文），作为国际发售的一部分。

各方在此达成如下协议：

1. 定义和解释

- 1.1 除文义另有所指外，在本协议（包括其绪言及附表）中，下列各词汇、术语和用语具备以下含义：

“**联属公司**”就特定个人或实体而言，除上下文另有规定外，是指直接或间接通过一个或多个中介机构控制，或受其控制或与指定的个人或实体共同控制的任何个人或实体。为了本定义的目的，“控制”（包括“控制”、“由...控制”及“与...共同控制”）是指直接或间接拥有指导或引导他人管理和政策方向的权力（无论通

过拥有表决权的证券、合同或其他方式)；

“**会计及财务汇报局**”指香港会计及财务汇报局；

“**总投资额**”指等于发售价乘以投资者股份数目的金额；

“**批准**”具有第 6.2(g)条所赋予的含义；

“**联系人/紧密联系人**”应具有上市规则赋予该术语的定义，及复数形式的“**联系人/紧密联系人**”应据此予以相应解释；

“**佣金**”指费用规则（定义见上市规则）第 7(1)段要求的按总投资额的 1%计算的佣金；

“**营业日**”指香港持牌银行一般对香港公众正常营业以及联交所对外进行证券买卖业务的任何日子（星期六、星期日及香港公共假期除外）；

“**中央结算系统**”指香港中央结算有限公司建立和经营的中央结算及交收系统；

“**交割**”指根据本协议条款和条件完成对投资者股份的认购；

“**资本市场中介**”指行为守则中定义的资本市场中介人，用于在股权资本市场交易中进行簿记和配售活动；

“**行为守则**”指经不时修订、补充或以其他方式修改的证券及期货事务监察委员会许可或注册人士行为守则；

“**公司条例**”指不时经修订、补充或以其他方式修订的《公司条例》（香港法例第 622 章）；

“**公司（清盘及杂项条文）条例**”指不时经修订、补充或以其他方式修订的《公司（清盘及杂项条文）条例》（香港法例第 32 章）；

“**关连人士/核心关连人士**”应具有上市规则赋予该术语的定义，及复数形式的“**关连人士/核心关连人士**”亦须据此解释；

“**关联关系**”须具有中国证监会备案规则赋予该词的涵义；

“**合约(第三者权利)条例**”指不时经修订或补充或另行修改的《合约(第三者权利)条例》（香港法例第 623 章）；

“**控股股东**”除上下文另有要求外，须具有上市规则赋予该词的涵义及复数形式的“**控股股东**”亦须据此解释；

“**中国证监会**”指中国证券监督管理委员会；

“**中国证监会备案规则**”指不时经修订、补充或以其他方式修改的中国证监会发布的《境内企业境外发行证券和上市管理试行办法》及配套指引；

“**中国证监会备案报告**”指公司就全球发售根据中国证监会备案规则第 13 条提交

予中国证监会的备案报告，包括其中任何修订、补充和/或修改；

“中国证监会备案”指根据中国证监会备案规则和其他适用法律、法规和中国证监会的要求，就全球发售事项以书面、口头或其他任何方式向或将向中国证监会提交/作出的任何和所有信函、备案、通信往来、沟通、文件、回复、承诺和呈交，包括其中任何修订、补充和/或修改（包括但不限于中国证监会备案报告）；

“延迟交付日期”指在香港公开发售承销协议和国际发售承销协议均已签订并已成为无条件协议且尚未终止前提下，整体协调人应依据第 4.3 条通知投资者的晚于上市日期的日期；

“处置”就任何相关股份而言，包括直接或间接：

- (i) 对相关股份或可转换为或可行使为或可交换为该等相关股份或代表接收该等相关股份或股份中任何权益的权的任何其他证券的任何合法或实益权益的发售、抵押、押记、出售、按揭、借贷、设立、转移、转让或以其他方式处置任何合法或实益权益（包括设立任何购股权或订立协议设立购股权，或出售或授出或同意出售或授出任何购股权或购买、认购、出借或以其他方式转让或处置任何购股权的合同或任何认股权证或购买权、认购权、出借权或以其他方式转让或处置，或购买或同意购买任何购股权、合同、认股权证或出售权或者设立任何权利负担或同意设立任何权利负担）（直接或间接，有条件或无条件），或者设立任何性质的任何第三方的权利；或者直接或间接、有条件或无条件缔约进行上述任何处置；或
- (ii) 订立任何掉期交易或其他安排将相关股份或其中任何权益的任何实益所有权或该等相关证券或此类其他证券或其中的任何权益的所有权的任何相关股份或其任何权益的实益拥有权或任何经济后果或附带后果部分或全部转让他人；或
- (iii) 直接或间接开展与上述第 (i) 及 (ii) 项所描述的任何一项交易具有相同经济效果的任何其他交易；或
- (iv) 同意或缔约或公开宣布或披露有意开展上述第 (i)、(ii) 及 (iii) 项所描述的任何交易，无论上述第 (i)、(ii) 及 (iii) 项所描述的交易是否将以交付相关股份或可转换为或可行使为或可交换为相关股份其他证券、以现金或其他方式结算；且**“处置”**应据此予以解释；

“FINI”须具有上市规则赋予该词的涵义；

“全球发售”具有绪言 (A) 所赋予的含义；

“政府机构”是指任何国家、中央、联邦、省、州、地区、市、地方、国内、国外或超国家的政府、政府间的、监管机构或行政委员会、董事会、机构、主体或代理部门，或任何证券交易所（包括但不限于联交所、证监会及中国证监会）、自监管或其他非政府监管机构，或任何法院、司法机构、法庭、仲裁庭或仲裁员；

“**集团**”指公司及其附属公司；

“**H股**”指公司股本中每股面值人民币 1.00 元的境外上市外资股，将以港元认购及交易，并将于联交所上市；

“**港元**”指香港法定货币；

“**香港**”指中国香港特别行政区；

“**香港公开发售**”具有绪言 (A) 所赋予的含义；

“**受偿方**”具有第 6.6 条所赋予的含义，“**受偿方**”为其中任何一方，视情况而定；

“**国际发售**”具有绪言 (A) 所赋予的含义；

“**国际发售通函**”指公司预期向潜在投资者（包括投资者）发出的与国际发售有关的最终发售通函；

“**投资公司法**”指经修订的 1940 年美国投资公司法以及根据该法颁布的规则和条例；

“**投资者相关信息**”具有第 6.2(i) 条所赋予的含义；

“**投资者股份**”指投资者根据本协议条款及条件，按照附表一进行计算，并由公司、整体协调人决定，由投资者于国际发售中认购的 H 股数目；

“**法律**”指所有相关司法管辖区的任何政府机构（包括但不限于联交所、证监会和中国证监会）的所有法律、成文法规、立法、条例、办法、规则、法例、指引、指导、决定、意见、通知、通函、指南、要求、命令、判决、判令或裁定；

“**征费**”指就总投资额而言 0.0027% 的证监会交易征费（或上市日期现行的交易征费）和 0.00565% 的联交所交易费（或上市日期现行的交易费）及 0.00015% 的会计及财务汇报局交易征费（或上市日期现行的交易征费）；

“**上市日期**”指 H 股首次在联交所主板上市的日期；

“**上市指南**”指经不时修改、补充或修订的，联交所刊发的《新上市申请人指南》；

“**上市规则**”指不时经修订、补充或修改的《香港联合交易所有限公司证券上市规则》，以及联交所的上市决策、指引及其他规定；

“**禁售期**”具有第 5.1 条所赋予的含义；

“**发售价**”指将根据全球发售进行发售或出售 H 股的每股 H 股的最终港元价格（不包括佣金和征费）；

“**超额配股权**”具有国际发售通函所赋予的定义；

“各方”指列名的本协议各方；“一方”按文义应指他们其中任何一方；

“中国”指中华人民共和国，仅就本协议而言，不包括香港、中国澳门特别行政区和台湾地区；

“初步发售通函”指公司将向潜在投资者（包括投资者）发出的与国际发售有关的经不时修订或补充的初步发售通函；

“专业投资者”具有证券及期货条例附录 1 第 1 部分所赋予的含义；

“自营投资为基础”指投资者出于自身利益及投资目的而进行投资(无论该投资是否是为了该投资者的任何股东或资金投资者的利益而进行)，而非作为任何第三方的代理人而进行；

“招股章程”指公司将就香港公开发售在香港发行的最终招股章程；

“公开文件”指公司为国际发售将发出的初步发售通函和国际发售通函，为香港公开发售将在香港发出的招股章程，以及公司就全球发售可能发出的其他文件和公告，上述各项可经不时修改或补充；

“合格机构买家”具有绪言 (A)所赋予的含义；

“监管机构”具有第 6.2(i)条所赋予的含义；

“相关股份”指投资者根据本协议认购的投资者股份，以及根据任何供股、资本化发行或其他资本重组形式（不论该等交易是否以现金或其他方式结算）由投资者股份派生的公司任何股份或其他证券或权益，以及由此产生的任何利息；

“S 条例”指证券法 S 条例；

“人民币”指中国法定货币；

“144 条例”指证券法 144 条例；

“144A 条例”指证券法 144A 条例；

“证券法”指经修订的美国 1933 年《证券法》（不时补充或以其他方式修改，以及据此颁布的规则和条例）；

“证监会”指香港证券及期货事务监察委员会；

“证券及期货条例”指不时经修订、补充或另行修改的《证券及期货条例》（香港法例第 571 章）；

“联交所”指香港联合交易所有限公司；

“附属公司”具有公司条例所赋予的定义；

“美国”指美利坚合众国及其领土、领地、美国任何州以及哥伦比亚特区；

“美元”指美国法定货币； 及

“美国人士”具有 S 条例所赋予的含义。

1.2 在本协议中，除文义另有所指外：

- (a) 凡提及“**条**”、“**款**”或“**附表**”均指本协议中的条、款或附表；
- (b) 索引、条款和附表标题仅为方便阅读而设，不得影响对本协议的理解或解释；
- (c) 绪言和附表构成本协议的其中部分，并具有同等效力和作用，犹如本协议正文明确所载，以及凡提及本协议应包含绪言和附表；
- (d) 含有单数含义应包括复数含义，反之亦然；具有一种性别意义的词汇应包括另一种性别的含义；
- (e) 凡提及本协议或其他文件包括本协议或其他文件的任何修订或替换；
- (f) 凡提及一项法规、法定条文、法例或规则，包括提述：
 - (i) 该法规、法定条文、法例或规则经不时合并、修订或补充、修改、重新制定，或由任何法规、法定条文、法例或规则取代；
 - (ii) 对其重新制定的任何废除的法规、法定条文、法例或规则（无论是否进行修改）； 及
 - (iii) 根据它制定的任何附属立法；
- (g) 提及的“**法规**”包括任何政府、政府间或超国家机构、机构的任何法规、规则、官方指令、意见、通知、通告、命令、请求或指南（无论是否具有法律效力）、部门或任何监管、自律或其他机构或组织；
- (h) 凡提及时间及日期，除非特别规定，均分别指香港时间及日期；
- (i) 凡提及“**人士**”包括提及个人、企业、公司、法人团体、非公司社团或机构、政府、国家或国家机构、联营企业、联合体或合伙（无论是否具有独立法人资格）；
- (j) 凡提及“**包括**”及“**包含**”应解释为包括但不限于及包含但不限于； 及
- (k) 凡提及有关香港之外其他司法权区下任何诉讼、救济、措施或司法程序的法律词汇，法律文件、法律状态、法庭、官方或任何法律概念或事物将视为具有该司法权区下与有关香港法律词汇最相近之含义。

2. 投资

2.1 在满足下文第 3 条提及的各条件（或经各方豁免，但第 3.1(a)条、第 3.1(b)条、第 3.1(c)条、第 3.1(d)条及第 3.1(e) 条所载条件不得豁免，且第 3.1(f)条项下的条件仅可由公司、整体协调人及联席保荐人豁免）及在本协议其他条款和条件的规限下：

- (a) 投资者将于上市日期或（若适用）延迟交付日期认购，且公司将发行、分配及发售，且整体协调人将分配及/或交付（视情况而定）或安排分配及/或交付（视情况而定）予投资者，投资者将通过整体协调人及/或其联

属公司（以相关部分国际发售的国际承销商的国际代表身份）按发售价认购的投资者股份并作为国际发售的一部分；及

(b) 投资者将根据第 4.2 条就投资者股份支付总投资额、佣金和征费。

2.2 公司及整体协调人可以根据第 4.3 条自主决定于延迟交付日期交付全部或部分的投资者股份。

2.3 公司及整体协调人（代表其自身及全球发售的承销商）将以他们商定的方式决定发售价。投资者股份的确切数量将由公司及整体协调人根据附表一最终决定，且该决定为最终且对投资者具有约束力（除非出现明显错误）。

3. 交割前提条件

3.1 投资者在本协议项下根据第 2.1 条认购投资者股份的义务，以及公司及整体协调人根据第 2.1 条发行、分派、配售、分配及/或交付（视乎情况而定）或促使发行、分派、配售、分配及/或交付（视乎情况而定）投资者股份的义务，仅取决于各方于交割之时或之前满足或豁免（但第 3.1(a)条、第 3.1(b)条、第 3.1(c)条、第 3.1(d)条及第 3.1(e)条所载条件不得豁免，且第 3.1(f)条项下所载条件仅可由公司、整体协调人及联席保荐人豁免）以下各项条件：

(a) 香港公开发售承销协议和国际发售承销协议经订立并于不迟于该等承销协议指明的时间和日期（根据彼等各自的原定条款或其后协议各方通过协议豁免或更改的条款）已生效并须无条件履行，且上述承销协议均尚未被终止；

(b) 发售价已根据公司及整体协调人（代表他们自己和全球发售的承销商）之间所签订的承销协议及定价协议确定；

(c) 联交所上市委员会已批准 H 股（包括投资者股份）上市和买卖并授予其他适用豁免和批准，包括与投资者认购投资者股份有关的事项，且该等批准、同意或豁免在 H 股于联交所开始买卖之前尚未被撤销；

(d) 中国证监会已经受理中国证监会备案并在其网站上发布中国证监会备案的备案结果，且该等受理通知书和/或经公布的备案结果在 H 股于联交所开始买卖之前尚未被拒绝、撤回、撤销或使其无效；

(e) 任何政府机构尚未制定或颁布任何法律禁止完成全球发售或本协议项下拟进行的交易，并且具有管辖权的法院未发出任何有效命令或禁制令阻止或禁止该等交易的进行；及

(f) 投资者在本协议项下的各自声明、保证、承诺、承认和确认在所有方面（于本协议日期）均属及（于上市日期及延迟交付日期（如适用））将均属准确、真实及完整且无误导性或欺骗性，且投资者并无违反本协议。

3.2 若于本协议日期后一百八十（180）日当日或之前（或公司、投资者、整体协调人和联席保荐人之间可能书面同意的其他日期），第 3.1 条所载的任何条件未获实现或未被各方豁免（但第 3.1(a)条、第 3.1(b)条、第 3.1(c)条、第 3.1(d)条及第 3.1(e)条所载条件不得豁免，且第 3.1(f)条项下的条件仅可由公司、整体协调人及联席保荐人豁免），投资者购买投资者股份的义务，以及公司及整体协调人发行、分派、配售、分配及/或交付（视乎情况而定）或促使发行、分派、配售、分配及/或交付（视乎情况而定）投资者股份的义务应终止，且投资者根据本协

议向任何其他方支付的任何款项将由该其他方在不计利息且商业上可行的情况下尽快并在任何情况下不晚于本协议终止日期的三十(30)日全额归还予投资者，而本协议将予以终止并不具有效力，且公司、整体协调人及/或联席保荐人的所有义务及责任应停止并终止；但根据本第 3.2 条终止本协议，不得影响任何一方在该等终止之时或之前就本协议所载条款对其他各方的已有权利或责任。为避免疑义，本条款中的任何内容均不得解释为赋予投资者对其违反投资者根据本协议在本条提及的日期前作出并保持有效的任何声明、保证、承诺、承认及确认予以补救的权利。

- 3.3 投资者承认无法保证全球发售将会完成、不会延迟、不会终止或发售价将在公开文件规定的示意性范围内，若因任何原因全球发售在预计的日期和时间延迟、终止、未能进行或没有完成或根本无法完成，或如果发售价不在公开文件规定的指示性范围内，公司、整体协调人或联席保荐人将不会对投资者承担任何责任。投资者特此放弃，以因全球发售因任何原因按预计的时间及日期延迟、终止、未能进行或未能完成或根本无法完成，或如果发售价不在公开文件规定的指示性范围内为由，任何对公司、整体协调人及/或联席保荐人或上述各方的联属公司、高级管理人员、董事、监事、雇员、人员、联系人、合伙人、代理及代表提出任何申索或诉讼的权利（如有）。

4. 交割

- 4.1 在第 3 条和本第 4 条的规限下，根据国际发售并作为国际发售的一部分，投资者将以发售价认购投资者股份，并通过整体协调人（和/或其各自的联属公司）以其作为国际发售相关部分的国际承销商代表的身份进行。据此，投资者股份的认购将同时与国际发售按公司、整体协调人确定的时间和方式交割。

倘公司、整体协调人及联席保荐人认为公司在上市日无法遵守上市规则第 8.08(3) 条的规定（该条款规定于上市日期由公众人士持有的证券中由持股量最高的三名公众股东实益拥有的百分比不得超过 50%）及/或上市规则第 8.08(1)条规定或联交所另行豁免的最低公众持股量规定，公司、整体协调人及联席保荐人有权以其唯一及绝对酌情权调整投资者认购及/或收购的投资者股份数目的分配，以确保遵守上市规则第 8.08 条(或联交所授予之相关豁免的规定)。

- 4.2 不论投资者股份的交付时间和方式如何，投资者应不晚于上市日期上午 8:00 以立即可用的港元资金通过电汇（向整体协调人通知投资人的港元银行账户）全数支付总投资额连同相关佣金和征费，其应向整体协调人于不迟于上市日期前一（1）个完整营业日书面通知投资者的有关港元银行账户进行支付，并且不得作出任何扣除或抵销。前述通知应（其中）包括付款账户详情和投资者根据本协议的应付总额。
- 4.3 若整体协调人自主确定所有或任何部分投资者股份将于晚于上市日期的日期（“**延迟交付日期**”）交付，整体协调人应在 (i) 不迟于上市日期前两个营业日，书面通知投资者将会延迟交付的投资者股份数目；及 (ii) 不迟于实际延迟交付日期前两（2）个营业日，书面通知投资者延迟交付日期，但前提是，延迟交付日期不应晚于可以行使超额配股权最后一日之后三(3)个营业日。整体协调人的此类决定将对投资者具有决定性和约束力。如果投资者股份将在延迟交付日期交付给投资者，则投资者仍应依照第 4.2 条的规定支付投资者股份。
- 4.4 在根据第 4.2 条妥为缴付投资者股份的款项的规限下，向投资者交付投资者股份

（视乎情况而定）应通过中央结算系统进行，方式是直接将投资者股份存入中央结算系统，以寄存于中央结算系统投资者户口持有人账户或投资者于不迟于上市日期前或根据第 4.3 条确定的延迟交付日期前三（3）个营业日书面通知整体协调人的中央结算系统股份账户。

- 4.5 在不影响第 4.3 条的前提下，投资者股份的交付亦可通过公司、整体协调人、联席保荐人和投资者书面同意的任何其他方式进行，但前提是，投资者股份的交付不晚于可以行使超额配股权最后一日之后三(3)个营业日，无论交付该投资者股份的时间和方式如何。
- 4.6 若未能按本协议规定的时间和方式及时（不论全部或部分）收取或结算总投资额款项和相关佣金和征费，公司、整体协调人及联席保荐人保留以其绝对酌情权决定终止本协议的权利，在此情况下，公司、整体协调人及联席保荐人的所有义务和责任应停止并终止（但不得影响公司、整体协调人及联席保荐人可能因投资者未能遵守其/其各自于本协议项下的义务而对其享有的任何申索）。投资者在任何情况下均应根据第 6.6 条全权负责并应赔偿各受偿方因投资者未能全数支付总投资额款项、佣金和征费而可能蒙受或由其产生或与之相关的任何损失和损害赔偿，并确保其不受损失且使其获全数赔偿（按照税后标准）。
- 4.7 若出现公司、整体协调人或联席保荐人（视情况而定）无法控制的情形，包括但不限于天灾，洪水，战争（不论宣战或未宣战），恐怖主义，火灾，骚乱，叛乱，内乱，流行病或严重流行病（包括但不限于 SARS, H5N1, MERS 及 COVID-19），疾病的爆发、升级、变异或加重，灾难，危机，公共秩序混乱，地震，海啸，火山喷发，其他自然疾病，敌对行动的爆发或升级（不论宣战或未宣战），区域、国家或国际紧急状态，经济制裁，政治变化，政府运作瘫痪，运输中断或延误或严重中断，罢工，停工，其他工业行动，电力或其他供应的故障，飞机碰撞，技术故障，意外或机械或电力故障，计算机故障或任何款项传输系统的故障或失败，禁运，劳动争议及任何现有或将来的法律、法令、法规的变更，或任何现有或将来政府活动的变更或类似的情形，从而阻止或延迟其履行本协议项下的义务，则公司、整体协调人和联席保荐人及其各自附属公司均不承担（无论共同或各自）未能或延迟履行本协议项下义务的责任，公司、整体协调人和联席保荐人均有权终止本协议。

5. 投资者限制

- 5.1 在第 5.2 条的规限下，投资者就其自身并代表其全资附属公司（如投资者股份由该全资附属公司持有）同意并向公司、整体协调人及联席保荐人作出契诺和承诺，未经公司、整体协调人及联席保荐人事先书面同意，自上市日期（含上市日期）起六（6）个月期间（“**禁售期**”）内任何时间，投资人将不会且将促使其附属公司不会直接或间接：(i) 以任何方式处置任何相关股份或处置持有相关股份的任何公司或实体的任何权益，或处置可转化为、可交换为、可行使为或代表能收到上述证券之权利的任何证券，或同意、缔约或公开宣布拟进行该等交易；(ii) 同意、订立协议或公开宣布有意与任何第三方进行出售相关股份的交易；(iii) 允许其最终实益拥有人层面发生控制权变更（定义见证监会颁布的《公司收购、合并及股份回购守则》）；或(iv) 直接或间接进行任何与上述交易具有相同经济效果的交易。
- 5.2 在任何情况下，第 5.1 条所载任何内容不得阻止投资者将全部或部分相关股份转

让予投资者的任何全资附属公司，但：

- (a) 不少于十（10）个工作日前向公司、整体协调人和联席保荐人发出有关转让的书面通知，其中包含相关附属公司的身份（包括但不限于注册地、公司注册号和商业登记号）、其与投资者及其附属公司的业务，以及公司、整体协调人及联席保荐人可能合理要求证明潜在受让人是投资者全资附属公司的证据；
- (b) 于有关转让前，该全资附属公司（向公司、整体协调人及联席保荐人并为其利益以令其满意的条款）作出书面承诺同意，且投资者承诺促使该全资附属公司接受投资者于本协议项下的义务（包括但不限于第 5 条中对投资者施加的限制）约束，视同该全资附属公司自身承担该等义务和限制；
- (c) 该全资附属公司应被视为已作出第 6 条所规定的相同承认、确认、声明、承诺及保证；
- (d) 投资者和该投资者全资附属公司就其持有的所有相关股份而言，应被视作投资者，并应共同及各自承担本协议施加的所有义务和责任；
- (e) 若于禁售期届满前任何时间，该全资附属公司不再属于或将不再属于投资者的全资附属公司，其应（且投资者应促使该附属公司应）将其持有的相关股份立即且（在任何情况下于不再属于投资者的全资附属公司之前）完全并有效地转让予投资者或投资者另一家全资附属公司，该全资附属公司应或经投资者督促应（向公司、整体协调人及联席保荐人并为其利益以令其满意的条款）作出书面承诺，同意受投资者于本协议项下义务（包括但不限于本第 5 条中对投资者施加的限制）的约束，并作出本协议下的相同承认、确认、声明、承诺及保证，视同该全资附属公司自身承担该等义务和限制并且应连带承担本协议所施加的全部责任及义务；及
- (f) 该全资附属公司为 (A) 合资格机构买家以及已向公司提交美国合格购买者函（格式见本文件附表三）并将遵守其中规定的限制的合格买方，或 (B) (i) 不是且将不会是美国人士，亦非受美国人士委托或为美国人士利益购买相关股份；(ii) 位于及将会位于美国境外，及(iii) 依据 S 条例收购离岸交易中的相关股份。

5.3 投资者同意并承诺，除经公司、整体协调人和联席保荐人事先书面同意外，投资者及其紧密联系人于公司全部已发行股本中（直接和间接）持有的总持股量应一直低于公司全部已发行股本的 10%（或者上市规则所不时规定的用于定义“大股东”的其他百分比）且投资者及其密切联系人（定义见上市规则）不会成为公司所指的核心关连人士。此外，投资者及其密切联系人（定义见上市规则）在公司已发行股本总额中的合计（直接及间接）不应导致持有公司证券股本的公众人士（根据《上市规则》的规定及(如适用)联交所的豁免，包括但不限于《上市规则》第 8.08 条）低于《上市规则》第 8.08 条所规定的百分比或联交所可能批准并适用于公司的其他百分比。投资者同意，如果公司注意到上述任何情况，将通知公司、联席保荐人和整体协调人。

5.4 投资者同意，投资者持有公司股本为以自营投资为基础，并同意经公司、整体

协调人及/或联席保荐人提出合理要求后向公司、整体协调人及联席保荐人提供合理证明，表明投资者持有公司股本是以自营投资为基础。投资者不得，且应促使其控股股东、联系人及其各自实益拥有人不得在全球发售中通过簿记建档程序提出 H 股（投资者股份除外）申请或买卖指示或在香港公开发售中提出 H 股申请。

- 5.5 投资者及其附属公司、董事、监事、高级管理人员、雇员、联系人或代理不得与公司、公司的控股股东、任何其他集团成员或其各自附属公司、董事、监事、高级管理人员、雇员或代理签订不符合或违反上市规则（包括上市指南第 4.15 章或由香港监管机构颁布的书面指引）的任何安排或协议（包括但不限于任何补充条款）。投资者进一步确认并承诺，其自身或其各自的附属公司、董事、监事、高级管理人员、雇员、联系人或代理均未曾签订或将签订该等安排或协议。

6. 确认、声明、承诺和保证

6.1 投资者向公司、整体协调人及联席保荐人承认、同意和确认：

- (a) 公司、各整体协调人、各联席保荐人分别及其各自的附属公司、董事、监事、高级管理人员、雇员、代理、顾问、联系人、合伙人及代表未作出任何声明、保证或者承诺或担保，全球发售将（于任何特定期间内）进行或完成或发售价将在公开文件规定的指示性范围内，并且倘若全球发售因任何原因延迟、未能进行或完成，或若发售价不在公开文件规定的指标范围内，上述人士概不对投资者承担任何形式的责任。投资者特此放弃因全球发售因任何原因延迟或未按预期日期和时间完成或未能完成，或如果发售价不在公开文件规定的指示性范围内，对公司、整体协调人及联席保荐人及其各自的附属公司任何索赔或诉讼的权利（如有）；
- (b) 公开文件和全球发售的其他销售和路演材料须披露本协议及投资者背景资料以及本协议项下拟进行的双方之间关系和安排，而公开文件和有关其他销售和路演材料和公告将提述投资者，针对全球发售或在其他情况下根据公司（清盘及杂项条文）条例和上市规则，本协议将尤其作为一份重大合约，并须送交香港监管机构存档并于公司及联交所网站展示；
- (c) 根据上市规则须向联交所提交或须在 FINI 上提交的有关投资者的资料将按需要与本公司、联交所、证监会及该等其他监管机构分享，并将纳入综合承配人名单并在 FINI 上向整体协调人披露；
- (d) 发售价将仅根据相关承销协议及定价协议下的全球发售的条款和条件予以确定，且投资者将无权对此提出任何反对；
- (e) 投资者股份将由投资者通过整体协调人及/或其各自的附属公司以国际发售的国际承销商的国际代表的身份认购；
- (f) 投资者将接受受限于公司组织大纲或公司其他组织或章程文件、本协议及任何适用法律的条款及条件的投资者股份；
- (g) 投资者并非公司的现有股东、关连人士或附属公司，亦不代表上述任何人士行事；

- (h) 投资者股份的数量可能会受到上市规则第 18 项应用指引、上市指南第 4.14 章的要求或联交所不时批准且适用于公司的其他该等比例的影响而在国际配售和香港公开发售之间重新分配;
- (i) 在本协议签订时或其前后或在此后但在国际发售交割前的任何时候, 公司、整体协调人及/或联席保荐人与一名或多名其他投资者已订立或可能及/或建议订立类似的投资协议, 作为国际发售的一部分;
- (j) 公司、整体协调人及联席保荐人或彼等各自的任何附属公司、代理人、董事、监事、雇员或联属公司或参与全球发售的任何其他方均不对任何税务、法律、货币或其他经济或其他方面承担任何责任。认购和/或收购投资者股份或与投资者股份的任何交易相关的后果;
- (k) 投资者股份尚未且不会根据证券法或美国任何州或其他司法管辖区的证券法规予以登记且不得被发售、转售、质押或以其他方式在美国直接或间接向美国人士或以任何美国人士之名义或为其利益转让, 除非根据有效的登记声明或豁免于证券法登记要求或交易无需遵守证券法登记要求, 也不得在任何其他司法管辖区或者以该等其他司法管辖区的任何人的名义或为其利益而进行转让, 除非获得该等其他司法管辖区的适用法律许可;
- (l) 如果投资者是美国人士或在美国, 其理解并同意其应签署并交付一份美国合格购买人函件, 格式如本协议附表三所示, 其中, 投资者证明其知晓对其适用的转售限制, 并同意投资者股份的转让只能在美国境外以“离岸交易”(定义见 S 条例)的方式根据 S 条例转让给美国境外的人士, 且投资者无法通过事先安排或其他方式得知该等人士为美国人士, 且在每种情况下均应遵守美国任何州和任何其他司法管辖区的适用证券法, 代表投资者股份的股票证书(如有)应带有大致与此相关的文字说明;
- (m) 若投资者依赖于 144A 规则认购投资者股份, 投资者股份将构成 144 规则含义所指的“受限制证券”;
- (n) 投资者理解并同意投资者股份仅可 (A) 根据 144 规则或根据证券法项下其他适用的豁免要求在美国境内进行转让; 或 (B) 在“离岸交易”(定义见 S 条例)中在美国境外按照 S 条例以及在各情况下根据美国任何州及任何其他司法管辖区的适用证券法进行转让, 任何代表投资者股份的任何股票须附有大致包含上述意思的说明;
- (o) 投资者理解, 公司、整体协调人、联席保荐人或任何国际发售的国际承销商, 针对证券法 144A 规则或证券法项下的任何其他豁免规定是否适用于其后再发售、转售、抵押或转让投资者股份, 概无发表任何声明;
- (p) 除第 5.2 条规定外, 在附属公司持有任何投资者股份的情况下, 只要该附属公司在禁售期内持续持有任何投资者股份, 则投资者需要促使该附属公司保持投资者的全资附属公司的身份并继续坚持遵守本协议项下条款及条件;
- (q) 投资者已收到(及日后可能收到)的资料可能构成有关投资者投资(或持有)投资者股份的重大非公开信息及/或内幕消息(如证券及期货条例

所界定），且其将 (i) 除了出于评价其于投资者股份之投资的惟一目的或据法律要求而基于严格须知的标准向其附属公司、附属公司、董事、监事、高级管理人员、雇员、顾问及代表（“**授权接收者**”）之外，其不会向其他人披露该等信息，直至这些信息成为公开信息（非因投资者或其任何授权接收者过错的情况下）；(ii) 且投资者尽其最大努力确保其授权接收者（根据本 6.1(o)条向其披露该等信息的人），除却基于严格须知的标准向其他授权接收者披露以外，不会向其他任何人披露该等信息；及 (iii) 不会且将确保其授权接收者（根据本 6.1(o)条向其披露该等信息的人）不会，以可能违反有关该交易的美国、香港、中国或者任何其他适用司法管辖区证券法（包括内幕交易规定）的方式直接或者间接购买、销售或交易或以其他方式买卖公司或其附属公司或联系人的 H 股或者其他证券或衍生品；

- (r) 本协议、招股章程初稿及初步发售通函初稿所载的以保密方式提供予投资者及/或其代表的信息以及可能已经以保密方式提供予投资者及/或其代表的任何其他材料（无论口头或书面）不得复制、披露、发送或传播给任何其他人，且据此提供的信息和材料可能会变动、更新、修订及完成，且投资者不应依赖该等材料确定是否投资投资者股份。为避免疑义：
 - (i) 招股章程初稿、初步发售通函初稿或可能已提供予投资者及/或其代表的任何其他资料，在禁止该等要约、招揽或销售的司法管辖区内，均不构成收购、购买或者认购任何证券的邀请或要约或招揽，以及招股章程初稿或初步发售通函初稿所载任何内容或提供予投资者及/或其代表的任何其他材料（无论口头或书面）均不构成任何性质合约或承诺的基础；
 - (ii) 不得基于初步发售通函初稿或招股章程初稿或可能已提供予投资者及/或其代表的任何其他材料（无论口头或书面）作出或接收有关认购、收购或购买任何 H 股或其他证券的要约或邀请；及
 - (iii) 初步发售通函初稿或招股章程初稿或任何其他可能已提供（无论以书面或口头方式）给投资者的任何其他资料，可能须在订立本协议后进一步修订，且投资者不应依赖该等资料决定是否投资投资者股份，且投资者在此同意该等修订（如有）并放弃其有关修订（如有）的权利；
- (s) 本协议共同或分别均不构成在美国或者任何其他认定该等要约为非法的司法管辖区作出的证券销售的要约；
- (t) 其已获提供其认为评估认购投资者股份利益和风险的所有必要或需要的资料，并且已获得提问机会并得到了公司、整体协调人或联席保荐人关于公司、投资者股份或其认为评估认购投资者股份利益和风险的所有必要或需要的其他有关事项的答复，而且公司已向投资者或其/其各自的代理提供了投资者或其代表要求的、与投资投资者股份有关的所有文件和信息；
- (u) 在作出投资决策时，投资者依赖于及仅将依赖公司发出的国际发售通函所提供的信息，而非依赖公司或代表公司、整体协调人及/或联席保荐人（包括其各自的董事、监事、高级管理人员、雇员、顾问、代理、代表、

联系人、合伙人和联属公司)在本协议日期当日或之前向投资者提供的任何其他信息,并且公司、整体协调人、联席保荐人和其各自的董事、监事、高级管理人员、雇员、顾问、代理、代表、联系人、合伙人及联属公司对未包含在国际发售通函中任何该等信息或资料的准确性或完整性概不作出任何声明、保证或承诺,并且因投资者或其各自的董事、监事、高级管理人员、雇员、顾问、代理、代表、联系人、合伙人及联属公司使用或依赖国际发售通函中未包含的任何信息或资料或者因国际发售通函中未包含任何信息,公司、整体协调人、联席保荐人和其各自的董事、监事、高级管理人员、雇员、顾问、代理、代表、联系人、合伙人及联属公司概不对投资者或其各自的董事、监事、高级管理人员、雇员、顾问、代理、代表、联系人、合伙人及联属公司承担任何责任;

- (v) 任何整体协调人、联席保荐人、资本市场中介、其它承销商及其各自的董事、监事、高级管理人员、雇员、附属公司、代理、联系人、联属公司、代表、合伙人及顾问概无就投资者股份是否可取、投资者股份认购、购买或发售,或就公司或其附属公司业务、经营、前景、财务或其他方面的状况,或就与前述事宜有关的任何其他事项对投资者作出任何保证、声明或者推荐;且除最终国际发售通函规定者外,公司及其董事、监事、高级管理人员、员工、附属公司、代理、联系人、联属公司、代表及顾问概无就投资者股份是否可取、投资者股份认购、购买或发售,或就公司或其附属公司业务、经营、前景、财务或其他方面的状况或就与前述事宜有关的任何其他事项对投资者作出任何保证、声明或者推荐;
- (w) 如投资者为或(直接或间接)将为相关股份实益拥有人或公司招股章程显示投资者为相关股份实益拥有人,其在(直接或间接)处置该任何相关股份时,将遵守本协议、上市规则或任何适用法律项下不时适用的所有限制(如有);
- (x) 其已就公司、集团及投资者股份及本协议中的投资者股份认购条款自行作出调查,并就有关投资者股份的投资及其对投资者的合适性取得其认为必要或适当或其他满足其自身(包括税务、监管、财务、会计、法律、货币和其他方面)考量的(包括税务、监管、财务、会计、法律、货币和其他方面)独立意见,并尚未依赖且将无权依赖就全球发售而由或代表公司或任何整体协调人、联席保荐人、资本市场中介或承销商获得或进行(视情况而定)的任何(包括税务、监管、财务、会计、法律、货币和其他方面的)意见、尽职调查审查或调查或其他建议或支持,并且公司、整体协调人、联席保荐人或其各自的联系人、联属公司、董事、监事、高级管理人员、雇员、顾问或代表,或全球发售涉及的任何其他方,对投资者股份认购的或关于投资者股份买卖的任何税务、监管、财务、会计、法律、货币或其他经济或其他后果,概不承担任何责任;
- (y) 投资者理解目前就投资者股份并无公开市场存在且公司、整体协调人、联席保荐人、其各自的附属公司、联属公司、董事、监事、高级管理人员、雇员、代理、顾问、联系人、合伙人及代表或全球发售涉及的任何其他方不保证将会有投资者股份的公开或活跃市场存在;

- (z) 若全球发售延迟或终止或因任何原因未能完成，公司、整体协调人、联席保荐人或者其各自的任何联系人、联属公司、董事、监事、高级管理人员、雇员、顾问、代理或代表对投资者或其附属公司概不存在任何责任；
- (aa) 在联交所可能批准并符合适用法律的情况下，公司及整体协调人将有绝对酌情权改变或调整：(i) 全球发售下发行的 H 股数量；及 (ii) 香港公开发售及国际发售各自的 H 股数量；
- (bb) 投资者已同意，于上市日期上午 8:00（香港时间）之前支付总投资额及相关佣金和征费；
- (cc) 公司及整体协调人可以全权及绝对的权力酌情决定调整投资者 H 股数目的分配，以符合上市规则第 8.08(3)条（该条订明，于上市日期公众持股中最多 50%可由前三大公众股东实益拥有）以及上市规则第 8.08(1)条或联交所另行豁免的公众持股量规定；
- (dd) 投资者未基于如下原因收购投资者股份，且投资者或任何其联属公司或任何代其行事之人未曾且将来亦不会就投资者股份从事 (i) 任何定向销售活动（定义见 S 条例），或 (ii) 任何关于投资者股份的一般招揽或一般广告（定义见证券法 D 条例 502(c)规则）；
- (ee) 任何股份相关的交易须遵守适用法律，包括证券及期货条例、上市规则、证券法及任何合资格证券交易所的任何其他适用法律下关于 H 股买卖的限制；
- (ff) 公司将不会承认任何非按照本协议限制就相关股份进行的发售、出售、质押或其它转让；
- (gg) 投资者与公司、公司任何股东、整体协调人和/或联席保荐人之间不存在其他协议与全球发售相关的，除本协议之外。

6.2 投资者进一步向公司、整体协调人及联席保荐人作出以下声明、保证和承诺：

- (a) 其已根据其注册成立地的法律合法注册成立，并有效存在及信誉良好且并无清算或清盘之申请、命令或生效的决议；
- (b) 其具备接收及使用本协议下的信息（包括但不限于本协议、招股章程草稿及初步发售通函草稿）的资格，并且不会违反适用于该等投资者的法律或被要求于该等投资者所在的司法辖区注册或持有牌照；
- (c) 其具备拥有、使用、租赁及经营其资产并开展其当前所开展的业务的合法权利及授权；
- (d) 其拥有签署和交付本协议，订立和执行本协议规定的交易并履行本协议项下的义务要求的全部权力、授权和能力，并已采取一切行动（包括获得所有任何政府和监管机构或第三方的必要同意、批准和授权），因此，除第 3.1 条规定的条件外，其履行本协议项下的义务不受限于任何政府和监管机构或第三方的任何同意、批准和授权；
- (e) 本协议已经由投资者正式授权、执行和交付，并构成根据本协议条款可对投资者强制执行的合法、有效和具有约束力的义务；

- (f) 其已采取，及在本协议期间将采取所有必要行动，履行其在本协议项下的义务并使本协议和本协议拟进行的交易生效，并遵守所有相关法律；
- (g) 根据适用于投资者的任何相关法律以及投资者在本协议项下认购投资者股份方面需要获得的所有同意、批准、授权、许可和注册（“**批准**”）均已获得且具有完全效力且所有批准均不受任何未满足或履行的先决条件约束；所有批准未被无效化、收回、撤回或搁置以及截至本协议签署之日，所有批准尚未被无效化、收回、撤回或搁置，投资者也不知悉任何可能导致批准被无效化、收回、撤回或搁置的事实或情况。投资者进一步同意并承诺，如果任何批准因任何原因被无效化、收回、撤回或搁置或不再完全有效，将立即书面通知公司、整体协调人和联席保荐人；
- (h) 投资者签署及交付本协议、履行本协议、投资者股份的认购以及接受交付投资者股份不会违反或导致投资者违反：
 - (i) 投资者的公司组织章程大纲及其细则或其他组织或章程文件或
 - (ii) 投资者就本协议拟进行的交易须遵守的任何司法管辖区的法律或就认购投资者股份在其他情况下可能对投资者适用的法律或
 - (iii) 对投资者具有约束力的任何协议或其他文件或
 - (iv) 对该投资者有管辖权的任何政府机构的判决、命令或判令；
- (i) 其已遵守且将遵守所有与认购投资者股份有关的具有管辖权地区的所有适用法律，包括直接或间接通过公司、整体协调人及/或联席保荐人，按联交所、证监会、中国证监会及/或其他政府、公共、货币或监管机构或部门和证券交易所（统称“**监管机构**”）的要求及时间范围内，向该等监管机构提供或促成或促使提供适用法律或该等监管机构不时要求的信息并接受且同意披露该等信息（包括但不限于，
 - (i) 投资者及其最终实益拥有人及/或最终负责提供有关投资者股份认购指示的人士的身份信息（包括但不限于其各自的名称和注册地点）；
 - (ii) 本协议项下拟进行的交易（包括但不限于认购投资者股份的详情、投资者股份数量、总投资额以及本协议项下的禁售限制）；
 - (iii) 涉及投资者股份的任何掉期安排或其他金融或投资产品及其详细信息（包括但不限于认购者及其最终受益所有人以及该掉期安排或其他金融或投资产品的提供者的身份信息）；
 - 及/或(iv) 投资者或其实益拥有人和联系人与公司及其任何股东之间的任何关联关系（统称为“**投资者相关信息**”）。各投资者进一步授权公司、整体协调人、联席保荐人或其各自联属公司、董事、高级管理人员、员工、顾问及代表按监管机构的要求向监管机构披露投资者相关信息及/或按上市规则或适用法律要求或按任何相关监管机构要求在任何公开文件或其他公告或文件中进行披露；
- (j) 投资者各自在金融和业务方面拥有下列相关知识和经验：
 - (i) 其能够评估对投资者股份的潜在投资的利益和风险；
 - (ii) 其能够承担该投资的经济风险，包括其对投资者股份投资造成的全盘损失；
 - (iii) 其已收到其认为对决定是否投资投资者股份而言必要或适当的全部资料；及
 - (iv) 其在投资类似发展阶段的公司的证券交易方面拥有丰富经验；
- (k) 其正常业务为购买或销售股份或公司债券或其为一名专业投资者。签订本协议，其就协议包含的交易而言，并非任何整体协调人、资本市场中介或联席保荐人的客户；

- (l) 投资者基于专有投资以其自己名义认购投资者股份，作投资目的，而非旨在分派由其根据本协议认购的任何投资者股份，该投资者无权提名任何人成为公司的董事、监事或高级管理人员；
- (m) (i) 若在美国境内认购投资者股份，则其同时为合格机构买家及依据美国证券法第 144A 条或其他可用的豁免登记要求购买投资者股份的合格买方；或 (ii) 若在美国境外认购投资者股份，则其属在 S 条例所定义的“离岸交易”中购买投资者股份，且其并非美国人士；
- (n) 投资者认购投资者股份的交易根据证券法豁免或无须遵守注册要求；
- (o) 投资者及其的实益拥有人及/或联系人 (i) 为独立于公司的第三方；及 (ii) 非为公司的关连人士（定义见上市规则）或其联系人，且投资者认购投资者股份不应构成一项“关连交易”（定义见上市规则）且亦不会导致投资者及/或其实益拥有人成为公司的一名关连人士（定义见上市规则），无论投资者与可能签订（或已签订）本协议所述的任何其他协议的任何其他方之间有任何关系，并紧随交割后就公司控制权将独立于任何关连人士并不与任何关连人士一致行动（定义见证监会颁布的《公司收购、合并及股份回购守则》）；(iii) 有足够的财务能力满足本协议项下的所有义务；(iv) 未直接或间接接受(a)公司的任何核心关连人士（定义见上市规则）或(b)公司、公司的任何董事、最高行政人员、控股股东、主要股东或现有股东或公司的任何附属公司，或其各自的任何紧密联系人（定义见上市规则）的资助、资金或支持，其就公司证券的收购、出售、投票或任何其他处置并非惯常接受且并未接受彼等人士的指示；及(v)除非已向公司、联席保荐人及整体协调人另行书面披露，否则与公司或其任何股东不存在关联关系；
- (p) 投资者股份的付款将由投资者使用自有资金支付；
- (q) 投资者、其实益拥有人及/或联系人均非任何全球发售的整体协调人、联席保荐人、簿记管理人、牵头经办人、资本市场中介、全球发售的承销商、牵头经纪或任何分销商的“关连客户”，且不属于上市规则附录 F1（《股本证券的配售指引》）所述人士类别。“关连客户”、“牵头经纪”和“分销商”均具有上市规则附录 F1（股本证券的配售指引）所赋予的含义；
- (r) 投资者账户并非由相关交易所参与者（定义见上市规则）按照全权委托管理投资组合协议管理。“**全权委托管理投资组合**”一词应具有上市规则附录 F1（股本证券的配售指引）所赋予的含义；
- (s) 投资者、投资者的实益拥有人或其各自的联系人均非公司董事（包括过去 12 个月内担任董事）、监事或公司现有股东或其联系人或上述任何人士的提名人；
- (t) 除先前书面通知联席保荐人及整体协调人外，投资者或其实益拥有人均不属于 (a) 联交所的 FINI 承配人名单模板中所载或须在 FINI 界面或按上市规则有关承配人的信息的要求所须披露之的任何承配人类别（“基石投资者”除外）；或 (b) 根据上市规则（包括上市规则第 12.08A 条）须在公司的配发结果公告中注明的任何承配人类别；

- (u) 投资者尚未与且将不会与任何“分销商”（定义见 S 条例）就分销 H 股订立任何合约安排，除非与其联属公司订立合约，或事先获得公司书面同意；
- (v) 投资者股份的认购将遵守上市规则附录 F1（股本证券的配售指引）及上市指南第 4.15 章及证监会发出的指引，且不会存在任何会导致公司、联席保荐人及/或整体协调人违反该等条文的行为；
- (w) 投资者或其任何联属公司、董事、监事、高级管理人员、雇员、代理或代表，均未通过补充条款或其他方式接受公司、任何集团成员或其各自的联属公司、董事、监事、高级管理人员、雇员、代理或代表在全球发售中提供的任何直接或间接利益或者签订关于上述事项的任何协议或安排，或者以其他方式从事不符合或违反上市指南第 4.15 章的任何行为或活动；
- (x) 投资者、其各自实益拥有人及/或联系人均不可使用由公司、其附属公司或公司的关连人士、任何一位整体协调人、联席保荐人，或由全球发售的任何一位承销商或资本市场中介（直接或间接）进行的融资认购本协议项下的投资者股份；投资者及其各个联系人（如有）独立于且与已参与或将参与全球发售的其他投资者及其任何联系人均无关联；
- (y) 投资者或其附属公司、董事、监事、高级管理人员、雇员或代理人或公司与集团任何成员及其各自的附属公司、董事、监事、高级管理人员、雇员和代理人之间概无订立任何与上市规则（包括上市指南第 4.15 章）不一致的协议或安排，包括任何附函；
- (z) 除本协议规定的情况外，投资者尚未与任何政府机构或任何第三方就任何投资者股份达成任何安排、协议或承诺；
- (aa) 除之前以书面形式向公司、联席保荐人及整体协调人披露的情况外，投资者、其实益拥有人及/或联系人尚未达成也不会达成任何掉期安排或其他涉及投资者股份的金融或投资产品；
- (bb) 除根据本协议外，投资者或其任何控股股东、联系人及其各自的实益所有人均未就全球发售项下的任何 H 股提出申请或通过累计投标询价程序下单；及
- (cc) 投资者及其紧密联系人（定义见上市规则）于公司全部已发行股本中持有的总持股量（直接或间接）不得导致公众人士（定义见上市规则）持有公司的总证券量低于上市规则要求的比例或联交所批准的其他比例。

6.3 投资者向公司、整体协调人及联席保荐人声明与保证，附表二所载有关其自身及其作为一家成员公司的集团公司的说明及所有向监管机构及/或公司、联席保荐人、整体协调人及其各自的联属人提供或按前述人士要求提供的投资者相关信息在所有方面均属真实、完整、准确并不存在误导。在不影响第 6.1(b)条规定的情况下，投资者不可撤销地同意将其名称和本协议（包括附表二所载）的全部或部分说明提及并载入全球发售的公开文件、销售及路演材料，及（只要公司、整体协调人及联席保荐人全权认为需要）为及代表公司、整体协调人及/或联席保荐人可能发布的该类其他公告或公示文件。投资者承诺尽快提供与其本身、其所有权（包括最终实益所有权）及/或公司、整体协调人或联席保荐人可

能合理要求的有关的其他资料及/或证明文件，以确保其遵守适用法律及/或公司或证券登记及/或主管的监管机构（包括联交所、证监会和中国证监会）的要求。

- 6.4 投资者在此同意，在审查公开文件初稿及不时提供给投资者的关于全球发售的其他销售材料中对其自身及其作为一家成员公司的集团公司的说明，并根据投资者合理要求（如有）加以修改之后，投资者应被视为保证对其自身与其作为一家成员公司的公司集团的相关说明在所有方面均属真实、准确、完整且不存在误导，并同意，如果其中的任何保证、承诺、陈述或确认不再准确和完整，或在任何方面产生误导，将立即以书面形式通知公司、整体协调人和联席保荐人。
- 6.5 投资者理解，第 6.1 和 6.2 条中的保证、承诺、声明、同意、确认及承认应根据（其中包括）香港法律及美国证券法的要求作出。投资者确认，公司、整体协调人、联席保荐人、资本市场中介、承销商及其各自的附属公司、代理、联属公司和顾问、以及其他人士将依赖第 6.1 和 6.2 条所载的投资者保证、承诺、声明、同意、确认及承认的真实性、完整性和准确性，且其同意，若第 6.1 和 6.2 条中的任何保证、承诺、声明、同意、确认及承认在任何方面不再准确或完整或存在误导，将立即书面通知公司、整体协调人和联席保荐人。
- 6.6 对于可能以任何方式对任何受偿方提出或提起的与投资者股份认购及其项下的交易、投资者股份或本协议有关的（包括由投资者或其高级管理人员、董事、监事、雇员、员工、联属公司、代理、代表、联系人或合伙人违反或涉嫌违反本协议或本协议项下的任何作为或不作为或涉嫌的作为或不作为）任何及全部损失、成本、费用、申索、行动、责任、法律程序或损害赔偿以及受偿方可能就因前述各项提起的或由前述各项引起的与之有关的任何申索、行动或法律程序或在该等申索、行动或法律程序的争议或抗辩中蒙受或招致的任何及所有成本、费用、损失或开支，投资者同意并承诺投资者将按要求向公司、整体协调人、联席保荐人、资本市场中介及全球发售的承销商，各自为其自身以及受托为其各自的联属公司，任何在证券法意义上对其有控制权的人，及其各自的高级管理人、董事、监事、雇员、员工、联系人、合伙人、代理和代表（合称为“受偿方”）作出全额及有效的补偿，并保证他们不承担任何责任（按照税后标准）。在所有情况下，本第 6.6 条在本协议终止后继续有效。在任何情况下，本协议第 6.6 条的规定在本协议终止后仍然有效。
- 6.7 投资者根据第 6.1 条、第 6.2 条、第 6.3 条、第 6.4 条、第 6.5 条及第 6.6 条（视乎情况而定）作出的承认、确认、声明、保证和承诺应被理解为单独的承认、确认、声明、保证或承诺，且应被视为于上市日期及（若适用）延迟交付日期重复作出，并在本协议签署和履行后以及全球发售交割后继续有效。
- 6.8 公司声明、保证并承诺：
- (a) 公司是按照其成立地法律正式成立和有效存续的企业；
 - (b) 公司拥有充分权力、授权和能力订立本协议和履行其于本协议项下的义务，并已采取所需的一切行动；
 - (c) 受限于第 4.2 条规定的付款及第 5.1 条规定的禁止期限，当投资者股份根据第 4.4 条交付予投资者时应为全额缴足股款、自由转让并不设有任何购

股权、留置、押记、按揭、抵押、申索、衡平权益、产权负担和其他第三方权利，并与当时发行和将于联交所上市的 H 股享有同等权益；

- (d) 公司及其控股股东（定义见上市规则）、集团任何成员公司及其各自的联属公司、董事、监事、高级管理人员、雇员和代理并无与投资者或其联属公司、董事、监事、高级管理人员、雇员或代理订立任何协议或安排（包括任何不符合上市规则（包括上市指南第 4.15 章）的补充条款）；及
- (e) 除本协议规定外，公司或集团任何成员公司或其各自的任何联属公司、董事、监事、高级管理人员、雇员或代理均未就任何投资者股份与任何政府机构或任何第三方达成任何安排、协议或承诺。

6.9 公司承认、确认并同意，投资者将依赖国际发售通函所载资料，且投资者与在国际发售中购买 H 股的其他投资者就国际发售通函享有相同的权利。

7. 终止

7.1 本协议可在下列情况下终止：

- (a) 根据第 3.2 或 4.6 或 4.7 条终止本协议；
- (b) 如投资者或投资者之全资附属公司(如投资者股份已根据上述第 5.2 条转让)在国际发售交割之日或延迟交付日期（如适用）当日或之前严重违反本协议（包括严重违反投资者在本协议项下的声明、保证、承诺和确认），（尽管有任何与本协议相反的规定），仅公司或各整体协调人和联席保荐人可终止本协议；或
- (c) 经所有各方书面同意终止本协议。

7.2 在不影响第 7.3 条的情况下，如本协议按照第 7.1 条终止，各方无义务继续履行其各自在本协议项下的义务（下文第 8.1 条规定的保密义务除外），在不影响在该终止时或之前任何一方就本协议条款已对其他方产生的权利或责任的情况下，各方在本协议项下的权利和责任（第 6.6 条及第 11 条规定的权利和责任除外）应终止，任何一方不得向任何其他各方提出任何申索。

7.3 尽管本协议终止，第 6.6 条及投资者提供的赔偿和本协议中的相关条款仍然有效。

8. 公布和保密

8.1 除本协议及投资者签订的保密承诺另有规定外，未经其他各方事先书面同意，任何一方不得披露与本协议、本协议拟进行的交易或涉及公司、整体协调人、联席保荐人和投资者的任何其他安排有关的资料。但是，尽管有上述规定，任何一方可在下列情况下就本协议作出披露：

- (a) 本协议可向联交所、证监会、中国证监会及/或对公司、整体协调人及/或联席保荐人有监管权的任何其他监管机构披露，投资者背景以及公司和投资者之间的关系可在为及代表公司发出的公开文件以及为及代表公司、整体协调人及/或联席保荐人就全球发售将发出的销售、路演材料及其他公告中说明；
- (b) 本协议可向各方的法律和财务顾问、审计师、其它顾问、联属公司、联系人、董事、监事、高级管理人员及相关雇员、代表及代理披露，但仅

限于上述人员需要知道的范围内，但该方应 (i) 促使该方的该等法律、财务及其他顾问、联属公司、联系人、董事、监事、高级管理人员及相关雇员、代表及代理均获悉并遵守本协议所载的所有保密义务，及 (ii) 就该方的该等法律、财务及其他顾问、联属公司、联系人、董事、监事、高级管理人员及相关雇员、代表及代理违反保密义务而承担责任；及

- (c) 任何一方按任何适用法律、对该方有管辖权的任何政府机构或组织（包括联交所、证监会及中国证监会）、证券交易所规则（包括根据公司（清盘及杂项条文）条例和上市规则将本协议作为重大合约送交香港公司注册处登记并提供本协议作为展示文件）或任何主管政府机构的任何具有约束力的判决、命令或要求的规定可以其他方式作出披露。

- 8.2 投资者不得就本协议或任何本协议相关事宜作出其他提及或披露，除非投资者已就该等披露的原则、形式及内容事先征求公司、整体协调人及联席保荐人的事先书面同意。
- 8.3 公司应尽合理努力于发布前提供任何在公开文件中有关本协议、公司和投资者之间的关系和关于投资者的基本背景资料，供投资者审阅。投资者均应配合公司、整体协调人及联席保荐人，以确保该等公开文件提及的内容系属真实、完整、准确且不存在误导，且没有在公开文件中省略重要信息，并及时向公司、整体协调人和联席保荐人及其各自的律师提出意见并提供验证文件。
- 8.4 投资者承诺，就第 8.1 条所述任何披露的准备，及时提供合理所需的全部协助（包括提供公司、整体协调人或联席保荐人合理要求的与其本身、其所有权（包括最终实益所有权及与公司的关系）、及/或在其他方面与本协议提及事项相关的进一步信息及/或支持文件），以 (i) 在本协议日期后更新公开文件中的有关投资者的描述并验证该等提及内容，并 (ii) 使公司遵守适用的公司或证券登记规定及/或主管监管机构（包括联交所、证监会、中国证监会）提出的要求。

9. 通知

- 9.1 所有本协议项下的通知均应以英文或中文书面形式作出，并以第 9.2 条规定的方式送达至以下地址：

若送达公司：

地址： 中国广东省佛山市文沙路 16 号

邮件： OBD@haday.cn

收件人： 柯莹女士

若送达投资者：

地址： 香港中西区德辅道中 141 号中保集团大厦 2806-2810 室

传真： 25450440

邮件： foshan2815@gmail.com

收件人： 吕昊洋

若送达中金：

地址： 香港中环港景街 1 号国际金融中心第一期 29 楼

邮件: IB_Project_H1@cicc.com.cn

收件人: Project H1 Team

若送达高盛:

地址: 香港皇后大道中 2 号长江集团中心 68 楼

邮件: gs-h1-all@gs.com

收件人: Syndicate Desk, Project H1

若送达摩根士丹利:

地址: 香港九龙柯士甸道西 1 号环球贸易广场 46 楼

邮件: project_h1_ms_core@morganstanley.com,
project_h1_ms_working@morganstanley.com.cn

收件人: Project H1

- 9.2 本协议项下的任何通知均应由专人送递或电子邮件或以传真（如适用）或邮寄（预付邮资）形式发送。任何通知通过专人送递的，视为在交付时送达；以传真形式发送的，视为在收到传送确认书时送达；以电子邮件发送，则在发送时间之后立即发送（按照发件人发送电子邮件的设备上记录的时间，无论电子邮件是否已确认，除非发件人收到电子邮件未送达的自动消息），以预付邮资邮寄方式寄送的，在无证据表明提早收到时，视为在寄出后 48 小时（若为航空邮寄则寄出后六天）送达。任何通知在非营业日送达的应视为在该日期之后的下一个营业日送达。

10. 一般条款

- 10.1 各方均确认并声明，本协议已由其正式授权、签署并交付，并构成其合法、有效且具有约束力的义务，并按照协议条款具有强制执行力。除公司就实施全球发售可能要求的有关同意、批准和授权外，各方在履行各自在本协议项下的义务时均无需取得其公司、股东或其他同意、批准或授权。各方均进一步确认其能够履行本协议项下的责任。
- 10.2 除明显错误，公司、整体协调人及联席保荐人真诚地就投资者股份数目和发售价及投资者根据本协议第 4.2 条需支付的金额所作的计算和确定，就本协议而言，应为有决定性和约束力。
- 10.3 本协议规定的联席保荐人及整体协调人的责任为个别的（而非共同，或共同连带）责任。联席保荐人或整体协调人均不因任何其他联席保荐人或整体协调人未履行其在本协议项下的各自责任而承担法律责任，且该等未履行不应影响任何其他联席保荐人或整体协调人强制执行本协议条款的权利。尽管有上述规定，在适用法律允许的范围内，各联席保荐人及整体协调人应有权单独或与其他联席保荐人及整体协调人共同强制执行其在本协议项下任何或全部权利。
- 10.4 就本协议及本协议项下的交易而言或与本协议有关的需要或可能需要向第三方发出的任何通知或第三方的任何同意及/或批准等方面，投资者、公司、整体协调人及联席保荐人应予以配合。

- 10.5 本协议任何变更或修改在以书面形式作出并经所有各方或其代表签字后方可生效。为避免疑义，对本协议的任何变更或修改均无需事先通知非本协议一方的任何人或获得其同意。
- 10.6 本协议将仅以中文签署。
- 10.7 除相关各方书面同意的情况外，各方应承担各自在本协议项下产生的法律和专业费用、成本或开支，但本协议项下拟进行交易所产生的印花税应由有关的转让方/卖方以及相应的受让方/买方按相同份额承担。
- 10.8 时间是本协议的关键，但本协议中提及的任何时间、日期或期限均可通过各方之间共同的书面协议予以延长。
- 10.9 即使按照第 4 条完成交割，本协议所有条款在能够获履行或遵守的情况下应持续拥有完全效力和作用，但有关当时已履行的事项除外，且除非该等条款经各方书面同意终止。
- 10.10 除投资者作出的保密承诺外，本协议构成各方之间与投资者投资公司相关的完整协议和谅解备忘录。本协议将取代各方此前达成的与协议标的相关所有书面或口头承诺、保证、担保、声明、通讯、谅解备忘录和协议。
- 10.11 在本第 10.11 条中另有规定的范围内，任何非本协议一方的人无权享有任何根据合约（第三者权利）条例强制执行本协议任何条款的权利，但这不影响第三方在合约（第三者权利）条例外存在或可获得的权利或救济：
- (a) 受偿方可如同本协议一方以相同的程度强制执行和依赖第 6.6 条。
 - (b) 本协议的终止、撤销及本协议任何条款的修改、变更或放弃无需第 10.11(a)条所述之人的同意。
- 10.12 各整体协调人及各联席保荐人均有权且在此获授权按其认为适当的方式和条件（无论是否完成正式手续，也无需按规定就该转授向公司或投资者事先发出通知），将其全部或任何相关权利、义务、权力和自由裁量权转授予其一家或多家联属公司。尽管有任何上述转授，对获转授相关权利、义务、权力及/或自由裁量权的任何联属公司的作为和不作为，该整体协调人或联席保荐人根据本款仍须单独地而非共同地或共同地且单独地承担责任。
- 10.13 任何一方延迟或未能（全部或部分）行使或强制执行本协议或法律给予的任何权利均不得视为放弃或豁免权利，也不得以任何方式限制该方进一步行使或强制执行该权利或其他任何权利的能力，且单独或部分行使任何该权利或救济不得排除其他或进一步行使该权利或救济或行使任何其他权利或救济。本协议规定的权利、权力及救济是累积性的，并不排除任何权利、权力和救济（无论是依据法律或其他规定）。除非以书面形式作出并由放弃方签署，否则任何对向对方追究违约责任的放弃均属无效，也不得暗示有该等放弃。
- 10.14 如任何时候，本协议任何条款在其任何方面，于任何司法管辖区的法律下，属非法、无效或不可强制执行，不应影响或有损：
- (a) 本协议任何其他条款在有关司法管辖区的合法性、有效性或可强制执行性；或

(b) 本协议该条款或任何其他条款在任何其他司法管辖区法律下的合法性、有效性或可强制执行性。

10.15 本协议仅对各方及其各自的继承人、执行人、管理人、继任者及被许可的受让人具有约束力，且仅为各方及其各自的继承人、执行人、管理人、继任者和被许可受让人的利益而适用，任何其他人均不得根据或凭借本协议取得或拥有任何权利。除内部重组或重整外，任何一方均不得让与或转让本协议中的全部或任何部分利益、权益或权利。本协议项下的义务不得转让。

10.16 在不损害其他各方就其蒙受的所有损失和损害向投资者提出申索的所有权利的前提下，倘若投资者在上市日期当日或之前出现任何违反保证的行为，虽有与本协议相反的规定，公司、整体协调人及联席保荐人有权解除本协议，且各方在本协议项下的所有义务应立即终止。

10.17 每一方均向其他方承诺，其应签署并履行，且促使他方签署并履行本协议条款生效所需的其他文件和行动。

11. 管辖法律和管辖权

11.1 本协议及各方之间的关系受香港法律的管辖并据香港法律解释。

11.2 因本协议或其违约、终止或无效产生或与之有关的任何争议、争端或索赔（“**争议**”）均应根据提交仲裁申请之日有效的香港国际仲裁中心机构仲裁规则通过仲裁解决。仲裁地为香港，仲裁程序的管辖法律为香港法。应有三名仲裁员，仲裁程序用语为英语。仲裁庭的判定和裁决是终局的，且对各方均具约束力，可在拥有管辖权的任何法院录入并强制执行，及各方不可撤销地及无条件地放弃任何及所有任何形式的向任何司法当局提出上诉、复核或追索的权利（只要该等放弃可有效作出）。尽管有前述规定，各方有权于任命仲裁庭之前从具有司法管辖权的法院寻求临时禁令救济或其他临时救济。在不影响国家法院管辖下可获得的临时救济的情况下，仲裁庭应有充分权限授予临时救济或命令各方请求法院修改或撤销由该法院发出的任何临时或初步救济，及作出任何一方未能遵守仲裁庭命令的损害赔偿裁决。

12. 豁免

12.1 如果在任何司法管辖区的任何法律程序（包括但不限于仲裁程序）中，投资者已经或可以（基于主权或皇室地位或其他理由）为其自身或其资产、财产或收入主张对以下各项的任何豁免权：诉讼、起诉、程序或其他法律流程（包括但不限于仲裁程序），抵销或反诉，任何法院的司法管辖权，送达程序，任何判决、决定、裁定、命令或裁决（包括但不限于任何仲裁裁决）的辅助程序或协助执行，或对任何判决、决定、裁定、命令或裁决（包括但不限于任何仲裁裁决）提供任何救济或强制执行的其他诉讼、起诉或程序，或如果在任何该等程序中可能有归因于其本身或其资产、财产或收入的任何该等豁免（无论是否主张），则各投资者特此不可撤销且无条件地放弃并同意不就该等程序申请或主张任何该等豁免。

13. 对美国特别决议制度的认可

13.1 如果任何属适用主体的全球发售下的承销商成为根据美国特别决议制度进行的法律程序所涉的对象，该承销商对本协议、本协议中载定的（或根据本协议存

在的)任何权益或义务所作出之转让的有效性将与以下情况下之转让的有效性相同:即假定本协议及任何该等权益或义务受美国联邦或任何州立法律管辖的情况下,该等转让在美国特别决议制度项下的有效性。

- 13.2 如果任何属适用主体的全球发售下的承销商或该承销商的《银行控股公司法》关联方成为根据美国特别决议制度进行的法律程序所涉的对象,根据本协议针对该承销商行使之违约权的可行使程度不超过以下情况下该等违约权的行使程度:即假定本协议受美国联邦或任何州立法律管辖的情况下,该等违约权在美国特别决议制度项下可行使的程度。

“《银行控股公司法》关联方”具有《美国法典》第 12 篇第 1841(k)节中对“关联方”规定的含义,并据之解释。

“适用主体”是指以下任何主体:

《美国联邦法规》第 12 篇第 252.82(b)节中定义(且据其解释)的“适用实体”;
《美国联邦法规》第 12 篇第 47.3(b)节中定义(且据其解释)的“适用银行”;或
《美国联邦法规》第 12 篇第 382.2(b)节中定义(且据其解释)的“适用金融服务机构”。

“违约权”具有《美国联邦法规》第 12 篇第 252.81 节、第 47.2 节或第 382.1 节(以适用者为准)中规定的含义,并据之解释。

“美国特别决议制度”是指(i)《联邦存款保险法》及据之颁布的规定,和(ii)《多德-弗兰克华尔街改革和消费者保护法》第 II 篇及据之颁布的规定。

14. 协议副本

- 14.1 本协议一式多份,由各方签署单独副本。每份副本均视为正本,但所有副本共同构成一份相同的法律文书。通过电子邮件附件(PDF)或者传真方式发送本协议已签署副本的签字页,应视为有效的交付方式。

For and on behalf of

Foshan Haitian Flavouring and Food Company Ltd.

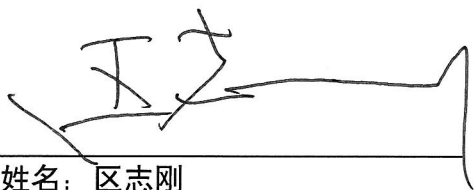
佛山市海天调味食品股份有限公司

A handwritten signature in cursive script, appearing to read 'Cheng Xue', written over a horizontal line.

Name: Cheng Xue (程雪)

Title: Executive Director and chairwoman of the Board (执行董事兼董事长)

为且代表
佛山发展有限公司

A handwritten signature in black ink, appearing to be '区志刚' (Qiu Zhigang), written over a horizontal line.

姓名：区志刚
职务：董事长

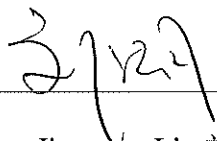
FOR AND ON BEHALF OF:

为及代表

**CHINA INTERNATIONAL CAPITAL
CORPORATION HONG KONG SECURITIES
LIMITED**

By:

签署人



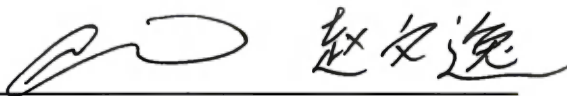
Name 姓名: Jiangyue Liu 刘江月

Title 职衔: Managing Director 董事总经理

FOR AND ON BEHALF OF:
为及代表

GOLDMAN SACHS (ASIA) L.L.C.
(INCORPORATED IN DELAWARE, U.S.A.
WITH LIMITED LIABILITY)

By:
签署人



Name 姓名: Michael Chiu 赵文逸

Title 职衔: Managing Director 董事总经理

By:
签署人



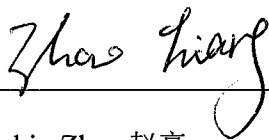
Name 姓名: Teresa Zhang 张琬藤

Title 职衔: Managing Director 董事总经理

FOR AND ON BEHALF OF:
为及代表

MORGAN STANLEY ASIA LIMITED

By:
签署人

A handwritten signature in black ink, appearing to read "Zhao Liang", is written over a horizontal line.

Name 姓名: Robin Zhao 赵亮

Title 职衔: Managing Director 董事总经理

附表一
投资者股份

投资者股份的数量

投资者股份的数量应等于 (1) 等于 10,000,000 美元的港元（按招股书披露的港元兑美元汇率计算）（不包括投资者将就投资者股份支付的佣金及征费）除以 (2) 发售价，四舍五入至最接近的 100H 股整笔交易单位数量，扣除以上后的投资者认购款余额应由整体协调人向投资者尽快返还。

根据上市规则第 18 项应用指引第 4.2 段、上市指南第 4.14 章及联交所授予的豁免（如有），如果香港公开发售出现超额认购，投资者将在本协议项下认购的投资者股份数量可能会受到国际发售和香港公开发售之间 H 股重新分配的影响。如果香港公开发售的 H 股总需求符合公司最终招股章程“全球发售架构—香港公开发售—重新分配”所载的情况，投资者股份的数量可能按比例减少以满足香港公开发售的公众需求。

另外，整体协调人和公司可以其唯一及绝对酌情权调整投资者股份数目的分配，从而满足 (i) 上市规则第 8.08(3) 条的要求（该条款规定，于上市日期由公众人士持有的证券中，由持股量最高的三名公众股东实益拥有的百分比，不得超过 50%）或 (ii) 上市规则第 8.08(1) 条规定的最低公众持股量要求或联交所豁免的其他要求。

附表二
投资者详情

投资者

注册地：	香港
注册证编号：	144129
营业执照号：	09400332（商业登记证）
业务地址、电话号码及联系人：	香港中西区中环德辅道中 141 号中保集团大厦 2806-2810 室；吕昊洋； 28152095
主营业务：	企业管理咨询、人才服务业、科创服务、投资
最终控股股东：	佛山市国有资产监督管理委员会
最终控股股东的注册地：	中国广东省佛山市
投资者说明供载入招股章程：	佛山发展有限公司（以下简称“佛山发展”）是佛山市人才和数据科技集团有限公司旗下全资控股的香港子公司，最终控制人为佛山市国有资产监督管理委员会。公司成立于 1984 年，总部位于香港，业务辐射粤港澳大湾区和国际。依托母公司在人才服务、科技创新及产业投资领域的深厚积累，佛山发展专注于为成长型企业提供战略咨询、人才赋能、科创孵化及资本支持的一站式解决方案。佛山发展致力于通过资源整合与价值投资，推动企业实现可持续增长与国际化布局。
相关投资者类别（联交所的 FINI 承配人名单模板中所载或在 FINI 界面须披露）：	基石投资人

附表三

U.S. Qualified Purchaser's Letter

To: Foshan Haitian Flavouring and Food Company Ltd. (the “**Company**”)
No. 16, Wensha Road
Foshan City
Guangdong Province,
PRC

China International Capital Corporation Hong Kong Securities Limited
Goldman Sachs (Asia) L.L.C.
Morgan Stanley Asia Limited

for themselves and as the representatives of the underwriters (collectively, the
“**Underwriters**”)

Ladies and Gentlemen:

We are delivering this letter (this “**U.S. Qualified Purchaser's Letter**”) in connection with our purchase of the shares (the “**Shares**”) of the Company in its global offering. The term “**U.S. person**” as used in this U.S. Qualified Purchaser's Letter is understood to have the meaning given to it in Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933 (the “**Securities Act**”).

We represent and warrant to, and agree with you on, the following:

1. We are purchasing the Shares for our own account or for one or more beneficial owners for which we are acting as fiduciary or agent, with complete investment discretion and with authority to bind each such person and not with a view to any public resale or distribution of such Shares. We, and each account for which we are acting, are each purchasing Shares amounting to at least U.S.\$250,000 or its equivalent in another currency. All references in this U.S. Qualified Purchaser's Letter to us are understood to include each such beneficial owner for whom we may be acting.
2. We understand and acknowledge that:
 - (a) the Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;

- (b) the Shares are being offered in a transaction not involving any public offering within the United States within the meaning of Section 4(a)(2) of the Securities Act;
 - (c) no registration has been or will be undertaken by the Company under the U.S. Investment Company Act of 1940, and the rules and regulations thereunder (the “**Investment Company Act**”); and
 - (d) the sale to us of Shares is being made in reliance on the exemption from registration provided by Rule 144A under the provisions of Section 5 of the Securities Act and the exemption from registration provided by Section 3(c)(7) of the Investment Company Act. The Company has elected to impose the transfer and selling restrictions with respect to persons in the United States and U.S. Persons described in this U.S. Qualified Purchaser’s Letter so that the Company will qualify for the exemption provided under Section 3(c)(7) of the Investment Company Act and will have no obligation to register as an investment company even if it were otherwise determined to be an investment company.
3. We (and each beneficial owner for whom we may be acting):
- (a) are a “**qualified institutional buyer**” as defined in Rule 144A under the Securities Act (“**Rule 144A**”) and a “**qualified purchaser**” as defined in Section 2(a)(51) of the Investment Company Act;
 - (b) are not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers;
 - (c) are not a participant-directed employee plan, such as a plan described in subsections (a)(1)(i)(D), (E) or (F) of Rule 144A;
 - (d) are not subscribing to, or purchasing, the Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
 - (e) (i) were not formed for the purpose of investing in the Company; (ii) if we are a private investment company relying upon Section 3(c)(1) or 3(c)(7) of the Investment Company Act or a foreign investment company relying upon Section 3(c)(1) or 3(c)(7) with respect to its U.S. holders and were formed on or before April 30, 1996, we have received the necessary consent from our beneficial owners pursuant to the Investment Company Act; (iii) we do not and will not invest more than 40% of our total assets in the Company; and (iv) we are not managed as a device for facilitating individual investment decisions of our beneficial owners, but rather are managed as a collective investment vehicle; and

- (f) are knowledgeable, sophisticated and experienced in business and financial matters, we fully understand the limitations on ownership and transfer and the restrictions on sales of the Shares and we are aware that there are substantial risks incidental to the purchase of the Shares and are able to bear the economic risk of such purchase.
4. We agree that neither we, nor any of our affiliates, nor any person acting on our or their behalf, will make, and represent and warrant that our purchase of Shares is not the result of, and that we have not at any time initiated any process in relation to any purchase of Shares as a result of nor considered any purchase of Shares as a result of:
- (a) any “**directed selling efforts**” (as defined in Regulation S) in the United States in connection with any offer or sale of the Shares;
 - (b) any “**general solicitation**” or “**general advertising**” (as defined in Regulation D under the Securities Act) in the United States in connection with any offer or sale of the Shares;
 - (c) any statement or information found on any website of the Company, or any of its affiliates or the Hong Kong Stock Exchange; and
 - (d) any statement or information found in any announcement, press release or press-related materials released by the Company, any of their affiliates or any person acting on its or their behalf, including the Underwriters, their affiliates or any person acting on its or their behalf and including any such announcement, press release or materials released by or through the Hong Kong Stock Exchange.

We further represent and agree that neither we, nor any of our affiliates, nor any person acting on our or their behalf, has relied nor will rely upon any statement or information described in subparagraphs 4(c) and 4(d) above and that we waive, and will procure that each of our affiliates and each person acting on our or their behalf will waive, all claims with respect to any inaccuracy or omission in any such statement or information. We became aware of the offering of the Shares by the Company and the Shares were offered to us solely by means of the an offering document relating to the Shares (the “**Offering Document**”), and we did not become aware of, nor were the Shares offered to us by any other means, including in each case as described in subparagraphs 4(a) and 4(d), and in making the decision to purchase or subscribe to the Shares, we relied solely on the information set forth in the Offering Document.

5. We agree that the Shares we purchase, or any interest therein, may be sold, transferred, assigned, pledged or otherwise disposed of, only in *bona fide* “**offshore transactions**” (as defined in and in reliance on, Regulation S) (i) on the Hong Kong Stock Exchange to a person outside the United States not known by us to be a U.S. person by pre-

arrangement or otherwise or (ii) in a block trade or over-the-counter (“**OTC**”) transaction whereby the block trade or OTC buyer delivers a (A) non-US person representation letter to the Company in connection with the trade or (B) a U.S. Qualified Purchaser’s Letter to the Company in connection with the trade. We understand that these transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them.

6. We understand and acknowledge that if any Shares are issued to us in certificated form, they will bear a legend to the following effect. In addition, we understand that the legend shall not be removed from the Shares unless the Company agrees, in its sole discretion, to remove the legend.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”), THE SECURITIES LAWS OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD. (THE “**COMPANY**”) HAS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940 (THE “**INVESTMENT COMPANY ACT**”) PURSUANT TO SECTIONS 3(C)(7) AND 7(D) THEREOF. THIS SECURITY HAS BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE SECURITIES ACT AND THE INVESTMENT COMPANY ACT AND MAY NOT BE RE-OFFERED, RE-SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT THAT THIS SECURITY MAY BE RE-OFFERED, RE-SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND PURSUANT TO REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”) ON THE HONG KONG STOCK EXCHANGE TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE. THE TERM “U.S. PERSON” AS USED HEREIN HAS THE MEANING GIVEN TO IT IN REGULATION S.

THE COMPANY, ITS AFFILIATES AND ITS AGENTS SHALL NOT BE OBLIGATED TO RECOGNISE ANY RESALE OR OTHER TRANSFER OF THIS SECURITY MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. THE COMPANY, ITS AFFILIATES AND ITS AGENTS MAY (TO THE EXTENT PERMITTED BY THE HONG KONG STOCK EXCHANGE AND APPLICABLE LAW) REQUIRE THAT ANY PERSON WITHIN THE UNITED STATES OR ANY U.S. PERSON WHO IS REQUIRED UNDER THESE RESTRICTIONS TO BE A QUALIFIED PURCHASER (AS DEFINED UNDER THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER (A “**QUALIFIED PURCHASER**”)) BUT WHO IS NOT A QUALIFIED PURCHASER

AT THE TIME IT ACQUIRES THIS SECURITY, TO TRANSFER THIS SECURITY IMMEDIATELY TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S ON THE HONG KONG STOCK EXCHANGE AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE OR PURCHASE THIS SECURITY FOR CANCELLATION OR TRANSFER. TO THE EXTENT PERMITTED BY THE HONG KONG STOCK EXCHANGE AND APPLICABLE LAW, PENDING SUCH TRANSFER, THE COMPANY IS AUTHORISED TO SUSPEND THE EXERCISE OF THE MEETING AND CONSENT RIGHTS RELATING TO THE RELEVANT SHARES AND THE RIGHT TO RECEIVE DISTRIBUTIONS IN RESPECT OF THE RELEVANT SHARES, AND IF THE OBLIGATION TO TRANSFER IS NOT MET, THE COMPANY IS IRREVOCABLY AUTHORISED, WITHOUT ANY OBLIGATION, TO TRANSFER THE SHARES, AS APPLICABLE, AND, IF SUCH SHARES ARE SOLD, THE COMPANY SHALL BE OBLIGED TO DISTRIBUTE THE NET PROCEEDS TO THE ENTITLED PARTY.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFERING DOCUMENT TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

7. We understand and agree that our purchase of Shares and any subsequent sale or transfer of Shares (or beneficial interest therein) to a person may be void and of no effect if such purchase, sale or transfer does not comply with the representations, warranties and agreements set out in this U.S. Qualified Purchaser's Letter.
8. We acknowledge that each of the Company, the Underwriters and their respective affiliates are relying on the truth and accuracy of, and compliance with, the foregoing acknowledgements, representations and agreements, including as a basis for exemption of the offer and sale of the Shares under the Securities Act, the Investment Company Act, and other securities laws of all applicable states and for other purposes, and agree that if we, or any transferee, breach any agreement contained herein or have made any misrepresentation herein or if any U.S. person or any person within the United States who is required under the restrictions set forth in this U.S. Qualified Purchaser's Letter to be a "qualified institutional buyer" as defined in Rule 144A and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act but is not a qualified purchaser at the time it acquires a beneficial interest in the Shares, the Company may (to the extent permitted by the Hong Kong Stock Exchange and applicable PRC law) require that we, or any such transferee, as applicable, transfer such beneficial interest immediately to a non-U.S. person in an offshore transaction

pursuant to Regulation S on the Hong Kong Stock Exchange and not known by the transferor to be a U.S. person by pre-arrangement or otherwise or purchase our Shares for cancellation or transfer. We further acknowledge that, to the extent permitted by the Hong Kong Stock Exchange and applicable PRC law, pending such transfer, the Company is authorised to suspend the exercise of the meeting and consent rights relating to the relevant Shares and the right to receive distributions in respect of the relevant Shares, and, if the obligation to transfer is not met, the Company is irrevocably authorised, without any obligation, to transfer the Shares, as applicable, in a manner consistent with the restrictions set forth in this U.S. Qualified Purchaser's Letter and, if such Shares are sold, the Company shall be obliged to distribute the net proceeds to the entitled party. The party signing this U.S. Qualified Purchaser's Letter agrees to notify the Company promptly if any of the acknowledgments, representations or warranties set forth herein are no longer accurate.

9. We acknowledge that the Shares are “**restricted securities**” within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for re-sales of any Shares.
10. We are sophisticated investors and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of the investment in the Shares. We (i) are able to bear the economic risk of the investment in Shares, (ii) will not look to the Company or any Sponsors or any Underwriters (or their respective affiliates, as applicable) for all or part of any loss or losses that we may suffer, (iii) are able to sustain a complete loss on the investment in Shares, and (iv) have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of the Shares. We acknowledge that an investment in Shares involves a certain degree of risk and that the Shares could, therefore, be a speculative investment.
11. We agree to indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Company, the Joint Sponsors and the Underwriters against all losses, damages, claims, liabilities, costs and expenses which they and each of their respective officers, directors, employees, staff, affiliates, agents, representatives and advisers may suffer, incur or sustain directly or indirectly arising from any breach of these representations and warranties. We agree that the indemnity set forth in this paragraph shall survive the resale of the Shares.
12. Upon a proposed sale, transfer, assignment, pledge or other disposition of the Shares, we will notify any purchaser of such Shares, the executing broker and any other agent of the transferor involved in selling the Shares, as applicable, of the transfer restrictions set forth in this U.S. Qualified Purchaser's Letter that are applicable to the Shares being sold and will require the broker and such other agent, as applicable, to comply with such restrictions.

Where there are joint applicants, each must sign this U.S. Qualified Purchaser's Letter. Applications from a corporation must be signed by an authorised officer or be completed otherwise in accordance with such corporation's constitutional documents (and evidence of such authority may be required).

Name of Purchaser

By:

Name:

Title:

Date: