

苏州优行千里网络科技有限公司

与

杭州优行科技有限公司

与

浙江济底科技有限公司

浙江吉利控股集团有限公司

三川投资基金

浙江天堂硅谷天晟股权投资合伙企业（有限合伙）

隆启星路（杭州）投资管理合伙企业（有限合伙）

桐乡浙商乌镇壹号互联网产业投资合伙企业（有限合伙）

苏州市相城区相行创业投资中心（有限合伙）

东吴创新资本管理有限责任公司

农银国际投资（苏州）有限公司

业务经营协议

2024 年 4 月 10 日

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业务经营协议

本《业务经营协议》（下称“本协议”）由下列各方于 2024 年 4 月 10 日在中国杭州市签订。

甲方：苏州优行千里网络科技有限公司

统一社会信用代码：91320507MA7FW33K93

注册地址：苏州市相城区高铁新城陆港街 66 号芯汇湖大厦 1 幢 701 室

法定代表人：龚昕

乙方：杭州优行科技有限公司

统一社会信用代码：91330108341803223E

注册地址：浙江省杭州市滨江区江陵路 1760 号 1 号楼 602 室

法定代表人：龚昕

丙方：

丙方之一：浙江济底科技有限公司

统一社会信用代码：9133100414816567XP

注册地址：浙江省台州市路桥区路南吉利大道

法定代表人：徐志豪

丙方之二：浙江吉利控股集团有限公司

统一社会信用代码：91330000747735638J

注册地址：杭州市滨江区江陵路 1760 号

法定代表人：李东辉

丙方之三：三川投资基金

注册地址：C/o, Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KYI-9010, Cayman Islands

授权代表：陈立忠

丙方之四：浙江天堂硅谷天晟股权投资合伙企业（有限合伙）

统一社会信用代码：91330000573989303E
注册地址：浙江省杭州市青平里 1 号 109 室
执行事务合伙人：浙江天堂硅谷恒通创业投资有限公司

丙方之五：隆启星路（杭州）投资管理合伙企业（有限合伙）
统一社会信用代码：91330110MA28NHAY1W
注册地址：浙江省杭州市余杭区仓前街道景兴路 999 号 6 幢 209-1-474 室
执行事务合伙人：杭州隆启投资管理有限公司

丙方之六：桐乡浙商乌镇壹号互联网产业投资合伙企业（有限合伙）
统一社会信用代码：91330483MA28ATD04K
注册地址：浙江省嘉兴市桐乡市乌镇互联网小镇镇北路 1 号-108
执行事务合伙人：桐乡浙商乌镇互联网产业投资管理有限公司

丙方之七：苏州市相城区相行创业投资中心（有限合伙）
统一社会信用代码：91320507MA26GKB67D
注册地址：苏州市相城区高铁新城青龙港路 66 号领寓商务广场 1 幢 18 层 1804 室-033 工位(集群登记)
执行事务合伙人：苏州市相城创业投资有限责任公司（委派代表 顾建华）

丙方之八：东吴创新资本管理有限责任公司
统一社会信用代码：91320583598568740Y
注册地址：昆山市花桥经济开发区金洋路 15 号总部金融园 B 区 B2 栋五层
法定代表人：成军

丙方之九：农银国际投资（苏州）有限公司
统一社会信用代码：91320594086944001T
注册地址：苏州工业园区旺墩路 118 号 16 楼 1602-1610、1612-1617
法定代表人：董炜

鉴于：

1. 甲方是一家在中华人民共和国境内合法成立并有效存续的有限责任公司，拥有技术

咨询和企业管理服务的资源；

2. 乙方（或称“公司”）是一家在中国境内注册成立的有限责任公司，从事网络预约出租汽车经营及相关业务；
3. 丙方为公司的股东，截至本协议签署日，丙方合计持有公司 100%的股权，其中，丙方之一持有公司 69.9270%的股权，丙方之二为丙方之一的关联方并持有公司 13.9422%的股权，丙方之一及丙方之二合计持有公司 83.5692%的股权；丙方之三、丙方之四、丙方之五、丙方之六、丙方之七、丙方之八及丙方之九为公司的投资者股东，合计持有公司 16.4308%的股权；
4. 甲方、乙方、丙方之一及丙方之二签署原合作系列协议（定义见下）并依约建立业务关系，现经协商一致，各方对原合作系列协议进行了修订并拟重新签署合作系列协议（定义见下）；乙方在合作系列协议项下应向甲方支付各种款项，因此，公司的日常经营活动将对其向甲方支付相应款项的能力产生实质性的影响。

据此，协议各方经过友好协商，本着平等互利的原则，达成如下协议以资遵守：

1. 定义与释义

在本协议内，除非另有说明或要求，下列词语在本协议中使用时应具有以下含义：

- 1.1 “原合作系列协议”指本协议各方中的两方或多方于 2021 年 12 月 31 日签订的《独家技术咨询与服务协议》、《业务经营协议》、《独家购买权协议》、《股东权利委托协议》及《股权质押协议》的合称，含该等原合作系列协议的附件及其补充协议，及本协议各方中的一方或多方已签署或出具的为确保该等原合作系列协议获得履行的其他协议、合同或法律文件。
- 1.2 “合作系列协议”指本协议及本协议各方中的两方或多方于本协议签署之日签订的经修订及重述的《独家技术咨询与服务协议》、《独家购买权协议》、《股东权利委托协议》及《股权质押协议》的合称，含该等合作系列协议的附件及其补充协议，及本协议各方中的一方或多方适当不时签署或出具的为确保该等合作系列协议获得履行的其他协议、合同或法律文件。

- 1.3 “中国”指中华人民共和国（为本协议之目的，香港特别行政区、澳门特别行政区及台湾地区除外）。
- 1.4 “拟上市公司”指甲方的境外控股母公司 CaoCao Inc.或前者股东另行同意的某一实体。
- 1.5 “上市规则”指拟上市公司的股票上市交易的证券交易所的上市规则或实质相同或类似的规定。

2. 不作为义务

为保证乙方履行与甲方签订的合作系列协议及对甲方承担的各项义务，丙方在此确认、同意、保证，除非获得甲方或甲方指定的其他方的事先书面同意，丙方不会要求或促使乙方进行任何有可能影响公司资产、业务、人员、义务、权利或公司经营的交易或行为，包括但不限于如下内容：

- 2.1 进行任何超出公司正常经营范围的活动或非以与过去一致和通常的方式经营公司业务；
- 2.2 变更或罢免任何公司董事、监事或撤换公司的任何高级管理人员；
- 2.3 向任何第三方出售或获取或以其它方式处置任何资产或权利，包括但不限于任何知识产权；
- 2.4 以公司资产或知识产权向任何第三方提供任何形式的担保或在公司资产上设置任何其他权利负担；
- 2.5 修改公司章程或改变公司的经营范围；
- 2.6 改变公司正常的业务程序或修改任何重大的公司内部规章制度；
- 2.7 向任何第三方转让本协议项下的权利义务；

2.8 对公司业务经营模式、市场营销策略、经营方针或客户关系作出重大调整；

2.9 以任何形式进行红利、股息的分配；

2.10 承诺、允许或同意前述行为。

3. 经营管理与人事安排

3.1 乙方及丙方特此同意，乙方接受甲方不时向乙方提供的有关公司员工聘任和解聘、公司日常经营管理以及公司财务管理制度等方面的要求，并予以严格执行。甲方有权定期及随时核查乙方的账目。在合作系列协议有效期内并不违反适用法律和合作系列协议的情况下，乙方同意配合甲方及甲方的股东（包括拟上市公司）对乙方进行审计。各方同意，在合作系列协议有效期内，甲方有权按照适用的会计准则将乙方的财务结果按照视同甲方全资拥有的附属企业的效果进行合并。如甲方要求，乙方同意将对乙方日常运营相关的证书及公章，包括营业执照、公章、合同章、财务专用章及法定代表人章，交由甲方的财务部门保管，乙方同意并承诺只有在取得甲方的同意并按甲方有关的内部授权的指引下使用相关的证书及公章。

3.2 乙方及丙方在此同意，丙方将按照法律法规和公司章程规定的程序选举甲方指定的人选担任乙方的执行董事/董事，并将聘任由甲方指定的人员作为乙方的总经理、财务总监及其他高级管理人员；在丙方将其在公司的股东权利按照合作系列协议委托甲方或甲方指定人士行使时，丙方亦应按照法律法规和公司章程规定的程序配合完成上述执行董事/董事的选举及/或高级管理人员的聘任。

3.3 上述甲方指定的执行董事/董事或高级管理人员被甲方撤换的，丙方将立即配合解聘上述人士在乙方担任的任何职务，并立即配合选举并聘请甲方另行指定的其他人员担任该等职务。

4. 特别约定

- 4.1 鉴于协议各方已经通过签署合作系列协议建立了业务关系，公司的日常经营活动将对其向甲方支付相应款项的能力产生实质性的影响，丙方特此同意，除非另有明确的协议约定，其以公司股东的身份自公司处取得的任何红利、股息分配或其它任何收益或利益或清算所得（不论其具体形式），应当在实现时，不附加任何条件将该等收益或利益立即赠予或无偿转让给甲方或甲方被指定人，并确保该等赠予或转让不会招致甲方对丙方及其债权人、公司及其债权人负担任何义务。
- 4.2 丙方向甲方承诺，无论今后丙方及其所持有乙方的股权比例因任何约定或法定原因（包括但不限于清算、破产等）发生任何变化，本协议各项约定对丙方的继受人或任何其他承继人（“继受主体”）均应继续具有法律约束力，且本协议之约定适用于该等继受主体届时持有的乙方所有股权，犹如该等继受主体为本协议之签约方。

5. 陈述和保证

5.1 甲方在此陈述和保证如下：

- 5.1.1 甲方是一家依照中国法律设立的有限责任公司，具有完全、独立的民事行为能力，拥有合法的行为能力签订本协议并根据本协议享有权利、履行义务及承担责任。
- 5.1.2 甲方签署和履行本协议并无违反任何中国法律法规、法院判决或仲裁机关的裁决、任何行政机关的决定、批准、许可或以其为一方的，对其或其资产有约束力的任何协议。
- 5.1.3 甲方不存在将影响其履行本协议项下义务的能力的、已经发生且尚未了结的诉讼、仲裁或其他司法或行政程序。
- 5.1.4 本协议一经生效即应构成对甲方合法、有效、有约束力、执行力的法律文件。

5.2 乙方在此陈述和保证如下：

5.2.1 乙方是一家依照中国法律设立的有限责任公司，具有完全、独立的民事行为能力，拥有合法的行为能力签订本协议并根据本协议享有权利、履行义务及承担责任。

5.2.2 乙方签署和履行本协议并无违反任何中国法律法规、法院判决或仲裁机关的裁决、任何行政机关的决定、批准、许可或以其为一方的，对其或其资产有约束力的任何协议。

5.2.3 乙方不存在将影响其履行本协议项下义务的能力的、已经发生且尚未了结的诉讼、仲裁或其他司法或行政程序。

5.2.4 本协议一经生效即应构成对乙方合法、有效、有约束力、执行力的法律文件。

5.3 丙方在此陈述和保证如下：

5.3.1 丙方中的每一方分别是一家依照中国法律设立的有限责任公司或有限合伙企业；丙方具有完全、独立的民事行为能力，拥有合法的行为能力签订本协议并根据本协议享有权利、履行义务及承担责任。

5.3.2 丙方签署和履行本协议并无违反任何中国法律法规、法院判决或仲裁机关的裁决、任何行政机关的决定、批准、许可或以其为一方的，对其或其资产有约束力的任何协议。

5.3.3 丙方不存在将影响其履行本协议项下义务的能力的、已经发生且尚未了结的诉讼、仲裁或其他司法或行政程序。

5.3.4 本协议一经生效即应构成对丙方合法、有效、有约束力、执行力的法律文件。

6. 保密条款

6.1 协议各方同意对了解或接触到的对方的机密资料和信息、本协议的内容及其存

在（下称“保密信息”），采取各种合理的保密措施予以保密；非经保密信息提供方事先书面同意，不得向任何第三方披露、给予或转让该等保密信息。一旦本协议终止，协议各方应将载有保密信息的任何文件、资料或软件，归还给保密信息的原所有人或提供方，或经原所有人或提供方同意后自行予以销毁，包括从任何有关记忆装置中删除任何保密信息，并且不得继续使用这些保密信息。协议各方应当采取必要措施将保密信息仅披露给有必要知悉的职员、代理人或专业顾问，并促使该等职员、代理人或专业顾问遵守本协议项下的保密义务。

6.2 上述限制不适用于：

6.2.1 在披露时已成为公众一般可取得的资料；

6.2.2 并非因一方的过错在披露后已成为公众一般可取得的资料；

6.2.3 一方可以证明在披露前其已经掌握，并且不是从其他方直接或间接取得的资料；

6.2.4 协议各方依照法律法规或证券交易所规则的要求，有义务向有关政府部门、股票交易机构等披露或于一定期间内在证券交易所网站及拟上市公司网站公布本协议，或协议各方因其正常经营所需，向其直接法律顾问和财务顾问和审计机构及其中介机构披露上述保密信息。

6.3 协议各方同意，不论本协议是否变更、解除或终止，本条款将持续有效。

7. 赔偿和补偿

7.1 若本协议任一方违反本协议或其在在本协议中所作出的任何陈述、保证，守约方可以书面形式通知违约方要求其在收到通知书 30 日内纠正违约行为，采取相应措施有效及时地避免损害结果的发生，并继续履行本协议。

7.2 如出于任何一方违反本协议，致使另一方承担任何费用、责任或蒙受任何损失（包括但不限于公司的利润损失），违约方应就上述任何费用、责任或损失（包

括但不限于因违约而支付或损失的利息以及律师费)赔偿守约方。违约方向守约方支付的补偿金总额应当与因该违约行为产生的损失相同,上述补偿包括守约方因履约而应当获得的利益,但该补偿不得超过协议各方的合理预期。

- 7.3 若协议各方皆违反本协议,应按各自违约的程度来确定各自应当支付的补偿金额。

8. 生效、履行及有效期

- 8.1 本协议自各方或其授权代表正式签署,并于拟上市公司按各方的约定向丙方或其关联方发行股份并将丙方或其关联方登记于拟上市公司股东名册之日起生效。

- 8.2 除非甲方提前解除本协议,否则本协议有效期为十年,自生效之日起计算。本协议有效期届满前一个月内,若甲方未提出不再续期的,则本协议的有效期自动延长十年,延长次数不限。

9. 终止

- 9.1 除非依据本协议续期,本协议于到期之日终止。

- 9.2 本协议有效期内,除法律另有规定外,乙方或丙方不得提前终止本协议。尽管如此,甲方有权在任何时候通过提前 30 天向乙方和丙方发出书面通知的方式终止本协议,且无需就其单方解除本协议的行为承担任何违约责任。

- 9.3 在本协议终止后,协议各方在第 6 条、第 7 条和第 13 条项下的权利和义务将继续有效。

10. 不可抗力

- 10.1 “不可抗力事件”是指一方不能预见、不能避免并不能克服的客观事件,包括但不限于,政府行为、自然力、火灾、爆炸、风暴、洪水泛滥、地震、潮

沙、闪电或战争。受不可抗力事件影响而寻求免除本协议项下履行责任的一方应尽快将该等免除责任事宜通知另一方，并告之其完成履行所需要采取的步骤。

- 10.2 当本协议的履行因前述定义中的不可抗力事件而被延迟或受到阻碍时，受到不可抗力事件影响的一方在被延迟或受阻碍的范围内不需为此承担本协议项下的任何责任。受到不可抗力事件影响的一方应采取适当的措施减少或消除不可抗力事件的影响，并应努力恢复因不可抗力事件而被延迟或受阻碍的义务的履行。一旦不可抗力事件消除，协议各方同意以最大努力恢复协议项下的履行。

11. 通知

- 11.1 各方之间的一切通知和通信（“通知”）均应以中文书面作出并以专人递送、快递或电子邮件等电子方式发送，且应被视为在下列时间送达：

11.1.1 如由专人递送，在到达指定地址时，必须有交付证明；

11.1.2 如由快递递送，于实际送达当日（或若无法确定实际送达日则以投寄日后第3个工作日）；

11.1.3 如由电子邮件等电子方式发送，在发送一方可合理地证明已完成发送的情况下，为发送当日。

- 11.2 所有的通信应发送至文首载明的地址（或者一方提前10天书面通知其他各方的其它地址）。

12. 协议的修改、补充

- 12.1 经协议各方协商一致，协议各方可对本协议进行修改或补充并采取所有必需的步骤及行动，并承担相应的费用，使得该任何修改或补充能够合法有效。

- 12.2 如拟上市公司将来股票上市/拟上市的证券交易所或其他监管机构对本协议提出任何修改意见，或根据相关证券交易所的上市规则、豁免条件或相关要求需

要对本协议进行任何修订，协议各方应据此对本协议进行修订。

- 12.3 协议各方同意订立本协议并承诺如拟上市公司将来股票上市/拟上市的证券交易所之规定有所要求，协议各方将提供予拟上市公司及其审计师、独立非执行董事或独立财务顾问有关本协议项下交易之所有相关记录及其它资料，以令其可应证券交易所之要求或按上市规则履行拟上市公司之披露、报告或其它责任。

13. 法律适用和争议解决

- 13.1 本协议的签署、有效性、履行和解释，以及争议的解决受中国法律管辖，依中国法律解释。

- 13.2 本协议项下发生的及与本协议有关的任何争议应由协议各方协商解决，如争议产生后 30 天内各方无法达成一致意见的，任何一方有权将该争议提交上海国际经济贸易仲裁委员会按照其届时有效的仲裁程序和规则在上海仲裁。仲裁庭由三名按照仲裁规则指定的仲裁员组成，申请人指定一名仲裁员，被申请人指定一名仲裁员，第三名仲裁员由前两名仲裁员协商指定或由上海国际经济贸易仲裁委员会指定。仲裁应当以保密状态进行，仲裁语言为中文。仲裁裁决是终局的，对各方都有约束力。在适当情况下，仲裁庭或仲裁员可根据争议解决条款和/或适用的中国法律，就各方股权、资产、物业权益或土地资产裁定赔偿、裁定强制救济（包括但不限于为进行业务或强制转让资产需要）或提出对各方进行清盘。此外，在组成仲裁庭期间，各方有权向位于任何具有管辖权的法院（包括中国、香港特别行政区及开曼群岛法院）申请授出临时性救济措施。

- 13.3 除协议各方发生争议的事项之外，协议各方仍应当本着善意的原则按照本协议的规定继续履行义务。

14. 其他

- 14.1 未经协议其他方同意，任何一方不得将其在本协议项下所享有的权利和承担的义务转让给任何第三方；但是，合作系列协议另有约定的除外。

- 14.2 协议各方在此确认本协议为协议各方在平等互利的基础之上达成的公平合理的约定。如果本协议有任何一条或多条规定根据任何法律或法规在任何方面被裁定为无效、不合法或不可执行，本协议其他规定的有效性、合法性或可执行性不应因此在任何方面受到影响或损害。协议各方应通过诚意磋商，争取以法律许可以及协议各方期望的最大限度内有效的规定取代那些无效、不合法或不可执行的规定，而该等有效的规定所产生的经济效果应尽可能与那些无效、不合法或不能强制执行的规定所产生的经济效果相似。
- 14.3 本协议任何条款赋予协议各方的任何权利、权力和补救并不能排除该方依据法律规定及合作系列协议项下其他条款所享有的其他任何权利、权力或补救，且一方对其权利、权力和补救的行使并不排除该方对其享有的其他权利、权力和补救的行使。
- 14.4 一方不行使或延迟行使其根据本协议、合作系列协议或法律享有的任何权利、权力和补救不会导致对该方权利的放弃，并且，对任何单个或部分该方权利的放弃亦不排除该方对该方权利以其他方式行使以及行使其他该方权利。
- 14.5 本协议各条的标题仅为索引而设，在任何情况下，该等标题不得用于或影响对本协议条文的解释。
- 14.6 本协议构成各方就本协议项下事宜达成的完整协议，自生效之日起，合并、撤销并取代此前及同期各方之间就本协议项下拟议事项的所有协议、承诺、安排、文件和交流（无论书面或口头），本协议是各方合意的最终表述。为免疑义，丙方之一、丙方之二根据原合作系列协议的《股东权利委托协议》分别签署的《委托书》应继续有效而不受本协议及本第 14.6 款约定之影响。
- 14.7 本协议对协议各方的合法继受人和受让人均具有约束力。
- 14.8 本协议用中文书就，正本一式 22 份，本协议之协议各方当事人各执两份，具有同等法律效力。

（以下无正文）

(此页无正文，为《业务经营协议》签署页)

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

甲方：苏州优行千里网络科技有限公司



法定代表人或授权代表：

乙方：杭州优行科技有限公司



法定代表人或授权代表：

（此页无正文，为《业务经营协议》签署页）

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丙方之一：浙江济底科技有限公司

（印章）

法定代表人或授权代表：





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丙方之二：浙江吉利控股集团有限公司
(印章)

法定代表人或授权代表：



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有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之三：三川投资基金

(印章)

授权代表：



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丙方之四：浙江天堂硅谷天晟股权投资合伙企业（有限合伙）

（印章）

执行事务合伙人或授权代表：



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丙方之五：隆启星路(杭州)投资管理合伙企业(有限合伙)
(印章)



执行事务合伙人或授权代表：

（此页无正文，为《业务经营协议》签署页）

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之六：桐乡浙商乌镇壹号互联网产业投资合伙企业（有限合伙）
（印章）

执行事务合伙人或授权代表：




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丙方之七：苏州市相城区相行创业投资中心（有限合伙）

(印章)



执行事务合伙人或授权代表：

(此页无正文，为《业务经营协议》签署页)

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之八：东吴创新资本管理有限责任公司
(印章)



法定代表人或授权代表：

孙宇

(此页无正文，为《业务经营协议》签署页)

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之九：农银国际投资（苏州）有限公司

(印章)

法定代表人或授权代表：



A handwritten signature in black ink, written over a horizontal line. The signature appears to be "郭伟" (Guo Wei).

苏州优行千里网络科技有限公司

与

杭州优行科技有限公司

独家技术与咨询服务协议

2024 年 4 月 10 日

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独家技术咨询与服务协议

本《独家技术咨询与服务协议》(下称“本协议”)由以下双方于2024年4月10日在中国杭州市签订:

甲方: 苏州优行千里网络科技有限公司

统一社会信用代码: 91320507MA7FW33K93

注册地址: 苏州市相城区高铁新城陆港街66号芯汇湖大厦1幢701室

法定代表人: 龚昕

乙方: 杭州优行科技有限公司

统一社会信用代码: 91330108341803223E

注册地址: 浙江省杭州市滨江区江陵路1760号1号楼602室

法定代表人: 龚昕

鉴于:

1. 甲方是一家在中国境内合法成立并有效存续的有限责任公司, 拥有技术咨询和管理服务的资源;
2. 乙方是一家在中国境内注册成立的有限责任公司, 从事网络预约出租汽车经营及相关业务;
3. 甲方同意向乙方提供技术咨询和相关管理服务, 乙方同意接受甲方提供的技术咨询和相关管理服务, 并为此目的, 双方作为签署方签署了原合作系列协议(定义见下), 现经协商一致, 对原合作系列协议进行了修订并拟重新签署合作系列协议(定义见下)。

据此, 双方经过友好协商, 本着平等互利的原则, 达成如下协议以资遵守:

1. 定义与释义

在本协议内, 除非另有说明或要求, 下列词语在本协议中使用时应具有以下含义:

- 1.1 “原合作系列协议”指本协议双方与其他方于 2021 年 12 月 31 日签订的《独家技术咨询与服务协议》、《业务经营协议》、《独家购买权协议》、《股东权利委托协议》及《股权质押协议》的合称，含该等原合作系列协议的附件及补充协议，及本协议双方中的一方或双方已签署或出具的为确保该等原合作系列协议获得履行的其他协议、合同或法律文件。
- 1.2 “合作系列协议”指本协议及本协议双方与其他方于本协议签署之日签订的经修订及重述的《业务经营协议》、《独家购买权协议》、《股东权利委托协议》及《股权质押协议》的合称，含该等合作系列协议的附件及补充协议，及本协议双方中的一方或双方适当不时签署或出具的为确保该等合作系列协议获得履行的其他协议、合同或法律文件。
- 1.3 “中国”指中华人民共和国（为本协议之目的，香港特别行政区、澳门特别行政区及台湾地区除外）。
- 1.4 “拟上市公司”指甲方的境外控股母公司 CaoCao Inc.或前者股东另行同意的某一实体。
- 1.5 “上市规则”指拟上市公司的股票上市交易的证券交易所的上市规则或实质相同或类似的规定。

2. 技术咨询服务：独占和排他的权益

- 2.1 在本协议期间，甲方同意按本协议的条款和条件作为乙方独家和排他的技术咨询与管理服务提供商不时地向乙方提供全面的技术支持、业务支持和相关的技术、管理咨询服务（具体服务内容详见附件 1）。乙方应当为甲方完成前述工作提供适当的条件，包括但不限于负责提供相关数据、所需的技术要求、说明等。

双方理解并确认，乙方及其下属子公司、分支机构在提供网络预约出租汽车（下称“网约车”）服务过程中，主要通过“曹操出行”App 收集、存储、处理用户注册信息、身份认证信息及订单交易信息等个人信息和数据，同时根据监管要求通过在网约车车辆上安装的车载终端设备采集、临时存储司机、乘客的图像、声音等个人信息、订单信息、经营信息、服务质量信息及其他有关数据（以下

统称“网约车业务数据”)。为遵守《中华人民共和国网络安全法》《中华人民共和国数据安全法》《中华人民共和国个人信息保护法》《数据出境安全评估办法》《汽车数据安全管理办法(试行)》等中国关于网络与数据安全、个人信息保护的法律法规、规章、规范性文件及司法解释,包括其不时修订(下称“网络安全法律法规”)及乙方内部制度的规定,如无明确业务需要或者非应上市地证券监管机构要求,甲方不得要求乙方向其提供网约车业务数据;若因业务需要或应上市地证券监管机构要求,甲方需乙方协助提供网约车业务数据的,应当另行单独获得乙方的明确同意(签署及履行本协议不视作乙方已经授权)。乙方将首先根据网络安全法律法规及乙方内部制度的规定进行自查,同时必要时可以自行决定咨询主管部门或乙方自负费用聘请的数据合规顾问的意见,并在确保提供数据的行为符合网络安全法律法规、乙方内部制度及主管部门的要求后,乙方方可同意向甲方提供网约车业务数据。乙方所提供的网约车业务数据一般将进行脱敏处理(除非相关监管机关的别要求)。

若甲方获取了乙方经过前述程序提供的数据信息,甲方应保证其:(1)将按照网络安全法律法规的规定采取有效的技术和管理措施,开展必要的数据安全评估工作;(2)确保授权处理数据的人员履行保密义务;(3)不得超出本协议或乙方另行同意的目的处理乙方提供的网约车业务数据。乙方有权根据网络安全法律法规、内部制度及主管部门要求,随时撤回同意并要求甲方及时删除或销毁网约车业务数据(如有)。

甲方理解并确认,甲方依据本协议向乙方提供技术咨询服务,并不就此有权主张掌握并占有或享有乙方依据本协议向甲方提供的网约车业务数据(如有),乙方也不因此向甲方转移或与甲方共享对自身经营过程中所掌握的网约车业务数据的独立控制权。

- 2.2 乙方同意在本协议有效期内接受甲方提供的独家和排他的技术咨询和服务。考虑到甲方所提供的技术咨询和服务的价值以及双方基于合作系列协议建立的良好合作关系,乙方进一步同意,除非经甲方事先书面同意,在本协议期间内,就本协议约定的任何与本协议相同和/或类似的服务和其他事宜,乙方不得直接或间接地与任何第三方就本协议所述事项建立任何相同或类似的合作关系。双方同意,甲方可以指定其他方(该被指定方可以与乙方签署本协议第 2.3 条描述的某些协议)为乙方提供本协议约定的服务和/或支持。

- 2.3 服务的提供方式。甲、乙双方同意在本协议有效期内，视情况而定，乙方可以与甲方或甲方指定的其他方进一步签订技术服务协议和咨询服务协议，对各项技术服务、咨询服务的具体内容、方式、人员、收费等进行约定。
- 2.4 考虑到双方基于合作系列协议建立的良好合作关系，乙方承诺如其欲与其他企业进行任何业务合作，须按照本协议第 2.2 条征得甲方事先的书面同意，且在同等条件下，甲方或其指定的主体有优先合作权。
- 2.5 双方同意，本协议项下甲方向乙方提供的服务亦适用于乙方控制的下属子公司，乙方应促使其控制的下属子公司根据本协议约定行使权利并履行义务。
3. 技术咨询服务费用（下称“服务费”）的计算和支付
- 3.1 协议双方同意在本协议项下的服务费按附件 2 所列方式确定和支付。
- 3.2 除非双方另行协商一致，乙方根据本协议向甲方支付的服务费应不经任何扣减或抵销（如银行手续费、增值税等）。此外，乙方在支付服务费的同时还应向甲方支付其为提供本协议项下的技术咨询、服务而发生的实际支出，包括但不限于各项差旅费、交通费、印刷费和邮资等。
- 3.3 双方各自承担其签署及履行本协议所应依法缴纳的税费。如果甲方要求，乙方应尽力协助甲方就其在本协议项下全部或部分服务费收入免征增值税或享受其他税收优惠待遇。

4. 陈述和保证

4.1 甲方在此陈述和保证如下：

- 4.1.1 甲方是一家依照中国法律设立的有限责任公司，具有完全、独立的民事行为能力，拥有合法的行为能力签订本协议并根据本协议享有权利、履行义务及承担责任。
- 4.1.2 甲方签署和履行本协议并无违反任何中国法律法规、法院判决或仲裁机关的裁决、任何行政机关的决定、批准、许可或以其为一方的，对其或

其资产有约束力的任何协议。

4.1.3 甲方不存在将影响其履行本协议项下义务的能力的、已经发生且尚未了结的诉讼、仲裁或其他司法或行政程序。

4.1.4 本协议一经生效即应构成对甲方合法、有效、有约束力和执行力的法律文件。

4.2 乙方在此陈述和保证如下：

4.2.1 乙方是一家依照中国法律设立的有限责任公司，具有完全、独立的民事行为能力，拥有合法的行为能力签订本协议并根据本协议享有权利、履行义务及承担责任。

4.2.2 乙方签署和履行本协议并无违反任何中国法律法规、法院判决或仲裁机关的裁决、任何行政机关的决定、批准、许可或以其为一方的，对其或其资产有约束力的任何协议。

4.2.3 乙方不存在将影响其履行本协议项下义务的能力的、已经发生且尚未了结的诉讼、仲裁或其他司法或行政程序。

4.2.4 本协议一经生效即应构成对乙方合法、有效、有约束力和执行力的法律文件。

5. 保密条款和知识产权

5.1 甲方及乙方同意对了解或接触到的对方的机密资料和信息、本协议的内容及其存在（下称“保密信息”），采取各种合理的保密措施予以保密；非经保密信息提供方事先书面同意，不得向任何第三方披露、给予或转让该等保密信息。一旦本协议终止，甲方及乙方应将载有保密信息的任何文件、资料或软件，归还给保密信息的原所有人或提供方，或经原所有人或提供方同意后自行予以销毁，包括从任何有关记忆装置中删除任何保密信息，并且不得继续使用这些保密信息。甲方及乙方应当采取必要措施将保密信息仅披露给有必要知悉的职员、代理人或专业顾问，并促使该等职员、代理人或专业顾问遵守本协议项下的保

密义务。

5.2 上述限制不适用于：

5.2.1 在披露时已成为公众一般可取得的资料；

5.2.2 并非因一方的过错在披露后已成为公众一般可取得的资料；

5.2.3 一方可以证明在披露前其已经掌握，并且不是从其他方直接或间接取得的资料；

5.2.4 甲方或乙方依照法律法规或证券交易所规则的要求，有义务向有关政府部门、股票交易机构等披露或于一定期间内在证券交易所网站及拟上市公司网站公布本协议，或甲方或乙方因其正常经营所需，向其直接法律顾问和财务顾问和审计机构及其他中介机构披露上述保密信息，但甲方和/或乙方应促使该等直接法律顾问、财务顾问、审计机构及其他中介机构遵守同等的保密义务。

5.3 对所有因履行本协议而产生的任何权利、所有权、权益和知识产权（包括但不限于著作权、专利权、专利申请权、软件、技术秘密、商业秘密及其他均享有独占的和排他的权利和利益），无论是由甲方自行开发、由乙方基于甲方的知识产权或甲方基于乙方的知识产权开发的，甲方均享有独占和排他的权利和权益，乙方不得向甲方主张任何权利、所有权、权益和知识产权，但本协议中或双方另有约定的除外。双方理解并确认，为乙方业务的需要，甲方同意由乙方将部分甲方指定的知识产权登记于乙方名下；除本协议中或双方另有约定外，一旦甲方要求，乙方应当将登记在乙方名下的上述知识产权无偿或以法律允许的最低价格转让给甲方。乙方须签署所有适当的文件，采取所有适当的行动，递交所有的文件和/或申请，提供所有适当的协助，以及做出所有其他依据甲方的自行决定认为是必要的行为，以将任何对该等知识产权的所有权、权利和权益赋予甲方，和/或完善对甲方此等知识产权权利的保护。

5.4 协议双方同意，不论本协议是否变更、解除或终止，本条款将持续有效。

6. 赔偿和补偿

- 6.1 若本协议任一方违反本协议或其在在本协议中所作出的任何陈述、保证，守约方可以书面形式通知违约方要求其在收到通知书后 30 日内纠正违约行为，采取相应措施有效及时地避免损害结果的发生，并继续履行本协议。
- 6.2 就甲方根据本协议向乙方提供的咨询和服务内容所产生或引起的针对甲方的诉讼、请求或其他要求而招致的任何损失、损害、责任或费用，甲方有权要求乙方进行补偿，以使甲方不受任何损害，除非该损失、损害、责任或费用是因甲方的重大过失或故意而产生的。

7. 生效、履行及有效期

- 7.1 本协议自双方或其授权代表正式签署，并于拟上市公司按双方与其他方的约定，向丙方或其关联方发行股份并将丙方或其关联方登记于拟上市公司股东名册之日起生效。
- 7.2 除非甲方提前解除本协议，否则本协议有效期为 10 年，自生效之日起计算。本协议有效期届满前一个月内，若甲方未提出不再续期的，则本协议的有效期自动延长 10 年，延长的次数不限。

8. 终止

- 8.1 除非依据本协议续期，本协议于到期之日终止。
- 8.2 本协议有效期内，除法律另有规定外，乙方不得提前终止本协议。尽管如此，甲方有权在任何时候通过提前 30 天向乙方发出书面通知的方式终止本协议，且无需就其单方解除本协议的行为承担任何违约的责任。
- 8.3 在本协议终止后，协议双方在第 5 条、第 6 条和第 12 条项下的权利和义务将继续有效。

9. 不可抗力

- 9.1 “不可抗力事件”是指一方不能预见、不能避免并不能克服的客观事件，其中

包括但不限于政府行为、自然力、火灾、爆炸、风暴、洪水泛滥、地震、潮汐、闪电或战争。受不可抗力事件影响而寻求免除本协议项下履行责任的一方应尽快将该等免除责任事宜通知另一方，并告之其完成履行所需要采取的步骤。

- 9.2 当本协议的履行因前述定义中的不可抗力事件而被延迟或受到阻碍时，受到不可抗力事件影响的一方在被延迟或受阻碍的范围内不需为此承担本协议项下的任何责任。受到不可抗力事件影响的一方应采取适当的措施减少或消除不可抗力事件的影响，并应努力恢复因不可抗力事件而被延迟或受阻碍的义务的履行。一旦不可抗力事件消除，协议双方同意以最大努力恢复协议项下的履行。

10. 通知

- 10.1 双方的一切通知和通信（“通知”）均应以中文书面作出并以专人递送、快递或电子邮件等电子方式发送，且应被视为在下列时间送达：

10.1.1 如由专人递送，在到达指定地址时，必须有交付证明；

10.1.2 如由快递递送，于实际送达当日（或若无法确定实际送达日则以投寄日后第3个工作日）；

10.1.3 如由电子邮件等电子方式发送，在发送一方合理地证明已完成发送的情况下，为发送当日。

- 10.2 所有的通信应发送至文首载明的地址（或者一方提前10天书面通知另一方的其它地址）。

11. 协议的修改、补充

- 11.1 经协议双方协商一致，协议双方可对本协议进行修改或补充并采取所有必需的步骤及行动，并承担相应的费用，使得该任何修改或补充能够合法有效。

- 11.2 如拟上市公司将来股票上市/拟上市的证券交易所或其他监管机构对本协议提出任何修改意见，或根据相关证券交易所的上市规则、豁免条件或相关要求需

要对本协议进行任何修订，协议各方应据此对本协议进行修订。

- 11.3 双方同意订立本协议并承诺如拟上市公司将来股票上市/拟上市的证券交易所之规定有所要求，双方将提供予拟上市公司及其审计师、独立非执行董事或独立财务顾问有关本协议项下交易之所有相关记录及其它资料，以令其可应证券交易所之要求或按上市规则履行拟上市公司之披露、报告或其它责任。

12. 法律适用和争议解决

- 12.1 本协议的签署、有效性、履行和解释，以及争议的解决受中国法律管辖，依中国法律解释。

- 12.2 本协议项下发生的及与本协议有关的任何争议应由双方协商解决，如争议产生后 30 天内双方无法达成一致意见的，任何一方有权将该争议提交上海国际经济贸易仲裁委员会按照其届时有效的仲裁程序和规则在上海仲裁。仲裁庭由三名按照仲裁规则指定的仲裁员组成，申请人指定一名仲裁员，被申请人指定一名仲裁员，第三名仲裁员由前两名仲裁员协商指定或由上海国际经济贸易仲裁委员会指定。仲裁应当以保密状态进行，仲裁语言为中文。仲裁裁决是终局的，对各方都有约束力。在适当情况下，仲裁庭或仲裁员可根据争议解决条款和/或适用的中国法律，就各方股权、资产、物业权益或土地资产裁定赔偿、裁定强制救济（包括但不限于为进行业务或强制转让资产需要）或提出对各方进行清盘。此外，在组成仲裁庭期间，各方有权向位于任何具有管辖权的法院（包括中国、香港特别行政区及开曼群岛法院）申请授出临时性救济措施。

- 12.3 除双方发生争议的事项之外，双方仍应当本着善意的原则按照本协议的规定继续履行义务。

13. 其他

- 13.1 未经协议其他方同意，任何一方不得将其在本协议项下所享有的权利和承担的义务转让给任何第三方；但是，合作系列协议另有约定的除外。

- 13.2 双方在此确认，本协议为双方在平等互利的基础之上达成的公平合理的约定。如果本协议有任何一条或多条规定根据任何法律或法规在任何方面被裁定为

无效、不合法或不可执行，本协议其他规定的有效性、合法性或可执行性不应因此在任何方面受到影响或损害。双方应通过诚意磋商，争取以法律许可以及双方期望的最大限度内有效的规定取代那些无效、不合法或不可执行的规定，而该等有效的规定所产生的经济效果应尽可能与那些无效、不合法或不能强制执行的规定所产生的经济效果相似。

13.3 本协议任何条款赋予双方的任何权利、权力和补救并不能排除该方依据法律规定及合作系列协议项下其他条款所享有的其他任何权利、权力或补救，且一方对其权利、权力和补救的行使并不排除该方对其享有的其他权利、权力和补救的行使。

13.4 一方不行使或延迟行使其根据本协议、合作系列协议或法律享有的任何权利、权力和补救不会导致对该方权利的放弃，并且，对任何单个或部分该方权利的放弃亦不排除该方对该方权利以其他方式行使以及行使其他该方权利。

13.5 本协议各条的标题仅为索引而设，在任何情况下，该等标题不得用于或影响对本协议条文的解释。

13.6 本协议构成双方就本协议项下事宜达成的完整协议，自生效之日起，合并、撤销并取代此前及同期双方之间就本协议项下拟议事项的所有协议、承诺、安排、文件和交流（无论书面或口头），本协议是双方合意的最终表述。

13.7 本协议对双方的合法继受人和受让人均具有约束力。

13.8 本协议用中文书就，正本一式四份，本协议之双方当事人各执两份，具有同等法律效力。

（以下无正文）

附件 1：技术咨询与服务内容列表

技术咨询与服务内容列表

- (1) 按照乙方的业务需求对相关软件、技术进行研究和开发，并授权乙方对相关软件和技术的使用；
- (2) 负责乙方计算机网络设备、APP 的研发设计、监控、调试与故障排除；
- (3) 为乙方员工提供技术培训和他支持；
- (4) 为乙方的互联网系统提供维护、安全、测试及维修服务；
- (5) 提供硬件和软件采购咨询服务；
- (6) 应用软件的市场开拓与市场营销；
- (7) 行业咨询及产品开发；
- (8) 提供客户、业务合作伙伴及相关市场信息等业务合作机会；
- (9) 提供乙方业务所需要的其他相关的技术咨询、技术服务、业务咨询、市场咨询、管理咨询与服务、系统集成、产品研发和系统维护；
- (10) 向乙方授权使用甲方的知识产权；
- (11) 提供财务、人事管理等方面的服务；
- (12) 设备和资产的出租、转让和处置服务；
- (13) 乙方业务经营所需的且甲方具有相关资质和能力提供的其他服务。

附件 2：服务费的计算和支付方式

服务费的计算和支付方式

一、本协议项下的服务费的计算方式为：

1. 属于无形资产的费用，甲方可以按照乙方的收入的一定比例向乙方收取，具体比例由甲方根据独立交易原则和实际业务情况另行确定；
2. 属于服务费性质的费用，甲方可以基于其为本次服务发生的直接成本、间接成本，并在此基础上收取一定的加成比例，具体比例由甲方根据独立交易原则和实际业务情况另行确定；
3. 在乙方处于亏损的状态下，甲方可以选择不就其向乙方提供本协议项下的技术咨询与服务向乙方收取有关服务费用。

二、服务费用的数额由甲方根据独立交易原则和实际业务情况，并参照下述因素确定：

1. 咨询与服务的技术难度与复杂程度；
2. 甲方雇员为咨询与服务所花费的时间；
3. 咨询与服务的具体内容及其商业价值；
4. 同类咨询与服务的市场参照价格；
5. 乙方的经营情况；
6. 必要的成本、开支、税项及法定需储备或保留的款项。

三、乙方应在每月 15 日前提供上月的财务信息给甲方以计算上月的服务费，甲方将按季度汇总服务费，并在任何一个季度开始之日起的三十（30）日内，向乙方发出上一季度的服务费账单并提供计算过程，通知乙方。乙方在接到该等通知后十（10）个工作日内将该等服务费付至甲方指定的银行账户。乙方应在款项汇出后将汇出凭证复印件在十（10）个工作日内传真或邮寄至甲方。即使存在本条约定，甲方有权另行决定服务费的具体支付时间与金额。

四、如果甲方认为由于某种原因致使本条中的约定的服务价格确定机制不能适用而需作调整，乙方应在甲方提出调整收费的书面要求之日后十（10）个工作日内积极并诚信地与甲方进行协商，以确定新的收费标准或机制。若乙方在收到上述调整通知后未在十（10）个工作日内答复，则视为默认该等服务费用的调整。应乙方要求，甲方也应与乙方协商调整服务费用。

(此页无正文，为《独家技术咨询与服务协议》签署页)

有鉴于此，协议双方于文首所述日期签署了本协议，以昭信守。



甲方：苏州优行千里网络科技有限公司

(印章)

法定代表人或授权代表：



乙方：杭州优行科技有限公司

(印章)

法定代表人或授权代表：

苏州优行千里网络科技有限公司

与

杭州优行科技有限公司

与

浙江济底科技有限公司

浙江吉利控股集团有限公司

三川投资基金

浙江天堂硅谷天晟股权投资合伙企业（有限合伙）

隆启星路（杭州）投资管理合伙企业（有限合伙）

桐乡浙商乌镇壹号互联网产业投资合伙企业（有限合伙）

苏州市相城区相行创业投资中心（有限合伙）

东吴创新资本管理有限责任公司

农银国际投资（苏州）有限公司

独家购买权协议

2024 年 4 月 10 日

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独家购买权协议

本独家购买权协议（下称“本协议”）由下列各方于 2024 年 4 月 10 日在中华人民共和国杭州市签订：

甲方：苏州优行千里网络科技有限公司

统一社会信用代码：91320507MA7FW33K93

注册地址：苏州市相城区高铁新城陆港街 66 号芯汇湖大厦 1 幢 701 室

法定代表人：龚昕

乙方：杭州优行科技有限公司

统一社会信用代码：91330108341803223E

注册地址：浙江省杭州市滨江区江陵路 1760 号 1 号楼 602 室

法定代表人：龚昕

丙方：

丙方之一：浙江济底科技有限公司

统一社会信用代码：9133100414816567XP

注册地址：浙江省台州市路桥区路南吉利大道

法定代表人：徐志豪

丙方之二：浙江吉利控股集团有限公司

统一社会信用代码：91330000747735638J

注册地址：杭州市滨江区江陵路 1760 号

法定代表人：李东辉

丙方之三：三川投资基金

注册地址：C/o, Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands

授权代表：陈立忠

丙方之四：浙江天堂硅谷天晟股权投资合伙企业（有限合伙）

统一社会信用代码：91330000573989303E

注册地址：浙江省杭州市青平里 1 号 109 室

执行事务合伙人：浙江天堂硅谷恒通创业投资有限公司

丙方之五：隆启星路（杭州）投资管理合伙企业（有限合伙）

统一社会信用代码：91330110MA28NHAY1W

注册地址：浙江省杭州市余杭区仓前街道景兴路 999 号 6 幢 209-1-474 室
执行事务合伙人：杭州隆启投资管理有限公司

丙方之六：桐乡浙商乌镇壹号互联网产业投资合伙企业（有限合伙）

统一社会信用代码：91330483MA28ATD04K

注册地址：浙江省嘉兴市桐乡市乌镇互联网小镇镇北路 1 号-108

执行事务合伙人：桐乡浙商乌镇互联网产业投资管理有限公司

丙方之七：苏州市相城区相行创业投资中心（有限合伙）

统一社会信用代码：91320507MA26GKB67D

注册地址：苏州市相城区高铁新城青龙港路 66 号领寓商务广场 1 幢 18 层 1804 室-033 工位(集群登记)

执行事务合伙人：苏州市相城创业投资有限责任公司（委派代表 顾建华）

丙方之八：东吴创新资本管理有限责任公司

统一社会信用代码：91320583598568740Y

注册地址：昆山市花桥经济开发区金洋路 15 号总部金融园 B 区 B2 栋五层

法定代表人：成军

丙方之九：农银国际投资（苏州）有限公司

统一社会信用代码：91320594086944001T

注册地址：苏州工业园区旺墩路 118 号 16 楼 1602-1610、1612-1617

法定代表人：董炜

鉴于：

1. 甲方系一家在中国境内按中国法律设立、注册并合法成立有效存续的有限责任公司；
2. 乙方（或称“公司”）是一家按中国法律设立、注册并合法成立有效存续的有限责任公司；
3. 丙方为公司的股东（以下简称“授权方”），截至本协议签署日，丙方合计持有公司 100%的股权，其中，丙方之一持有公司 69.9270%的股权，丙方之二为丙方之一的关联方并持有公司 13.9422%的股权，丙方之一及丙方之二合计持有公司 83.5692%的股权；丙方之三、丙方之四、丙方之五、丙方之六、丙方之七、丙方之八及丙方之九为公司的投资者股东，合计持有公司 16.4308%的股权；
4. 甲方、乙方、丙方之一及丙方之二签署原合作系列协议（定义见下）并依约

建立业务关系，现经协商一致，各方对原合作系列协议进行了修订并拟重新签署合作系列协议；乙方在合作系列协议（定义见下）项下应向甲方支付各种款项，因此，公司的日常经营活动将对其向甲方支付相应款项的能力产生实质性的影响。为此，丙方同意给予甲方无条件、不可撤销和独家的购买权，根据该等购买权，在中国法律允许或在符合本协议约定的前提下，授权方应根据甲方单方面的要求，将其持有的全部或部分公司股权按照本协议的规定一次性或分次转让给甲方和/或其指定的第三方（前提是，若该第三方非开曼公司的全资子公司，则该第三方的指定需经开曼公司董事会一致通过）。

据此，协议各方经过友好协商，本着平等互利的原则，达成如下协议以资遵守：

1. 定义与释义

在本协议内，除非另有说明或要求，下列词语在本协议中使用时应具有以下含义：

- 1.1 “原合作系列协议”指本协议各方中的两方或多方于 2021 年 12 月 31 日签订的《独家技术咨询与服务协议》、《业务经营协议》、《独家购买权协议》、《股东权利委托协议》及《股权质押协议》的合称，含该等原合作系列协议的附件及其补充协议，及本协议各方中的一方或多方已签署或出具的为确保该等原合作系列协议获得履行的其他协议、合同或法律文件。
- 1.2 “合作系列协议”指本协议及本协议各方中的两方或多方于本协议签署之日签订的经修订及重述的《独家技术咨询与服务协议》、《业务经营协议》、《股东权利委托协议》及《股权质押协议》的合称，含该等合作系列协议的附件及其补充协议，及本协议各方中的一方或多方适当不时签署或出具的为确保该等合作系列协议获得履行的其他协议、合同或法律文件。
- 1.3 “中国”指中华人民共和国（为本协议之目的，香港特别行政区、澳门特别行政区及台湾地区除外）。
- 1.4 “拟上市公司”指开曼公司或前者股东另行同意的某一实体。
- 1.5 “开曼公司”指甲方的境外控股母公司 CaoCao Inc.

1.6 “上市规则”指拟上市公司的股票上市交易的证券交易所的上市规则或实质相同或类似的规定。

2. 购买权的授予

授权方在此不可撤销地授予甲方在中国法律允许或本协议约定的前提下，按照甲方自行决定的行使时间和次数，按照本协议第 3.1 条约定的行权条件及时间以及第 3.2 条所述确定的价格，随时一次或多次从授权方购买或指定一人或多人（下称“被指定人”）从授权方购买其届时所持有的公司的全部或部分股权的一项不可撤销的专有权（下称“购买权”），前提是，若被指定人非开曼公司的全资子公司，则该被指定人的指定需经开曼公司董事会一致通过。除甲方和被指定人外，任何其他人均不得享有购买权或其他与公司股权有关的类似权利，但乙方股东与其他乙方股东、公司、开曼公司及其他主体另有协议的除外。公司特此同意授权方向甲方授予购买权。本款及本协议所规定的“人”指个人、公司、合营企业、合伙、企业、信托或非公司组织。

在不限上述条款的安排的情况下，授权方及公司亦同意，在购买权满足行权条件时，甲方亦有权选择通过购买公司全部资产/业务的方式实施，该等资产/业务的购买权的行权（包括但不限于行权时间和行权价格）仍按照本协议第 3 条实施。届时双方将另行签订资产或业务转让合同，对该资产转让的条款和条件进行约定。

3. 行使购买权及交割

3.1 行权条件及时间

3.1.1 授权方同意，在出现下列任一情形时，甲方可于本协议签署并生效后任何时间单方面行使本协议项下的部分或全部购买权：

- (a) 中国法律法规允许甲方或其任何直接或间接境外控股股东从事或拥有公司业务的；
- (b) 授权方因任何原因而不适合或不能担任公司的股东的；
- (c) 授权方解散、清算、破产的；

(d) 授权方违反合作系列协议的任一条款的；

(e) 在不限限制上述(a)、(b)、(c)、(d)条款外，甲方可提前十五个工作日向授权方进行书面通知，要求授权方向甲方或被指定人转让授权方所持有的公司的股权。

3.1.2 授权方同意，甲方的行权次数没有限制。

3.1.3 授权方同意，受限于本协议第 2 条的约定，被指定人可作为甲方代表行使购买权，但行权时，甲方应当事先书面通知授权方。

3.2 行权价格

各方同意，甲方根据本协议购买授权方所持有的全部或部分公司股权的价格为人民币 1 元或中国法律所允许的最低价格(下称“股权买价”)。如果在甲方行权时，根据中国法律要求评估股权，各方通过诚信原则另行商定，并在评估基础上对该股权买价进行必要调整，以符合当时适用之任何中国法律之要求。丙方应当按照甲方的要求，以合法的形式将丙方取得的股权转让价款并依法足额缴纳/代扣代缴相关税款（如有）后立即返还给甲方或被指定人（视情况而定）。乙方股东与其他乙方股东、公司、开曼公司及其他主体另有协议的除外。

3.3 [特意删除]

3.4 行权通知

若甲方行权，应于交割日（定义见下文）十五个工作日前以书面方式通知授权方或其权利继受人、受让人、清算人、破产管理人、遗产管理人等，通知应具体载明如下条款：

3.4.1 购买权行使后，股权之有效交割日期（以下简称“交割日”）；

3.4.2 购买权行使后，股权所应登记的持有人姓名；

3.4.3 从授权方处分别购买的股权数量及其比例；

3.4.4 按照本协议第 3.2 条确定的行权价格及其支付方式；

3.4.5 授权委托书（若由被指定人代为行权）。

3.5 转让股权

3.5.1 甲方每次行使购买权时，授权方在收到甲方依据本协议第 3.4 条发出的行权通知之日起十五个工作日内：

- (a) 应立即配合作出股东会决议及采取其它合理且必要行动，同意向甲方和/或被指定人以转让价格转让行权通知确定的转让股权的份额；
- (b) 应立即与甲方和/或被指定人签署股权转让协议，向甲方和/或被指定人以转让价格转让行权通知确定的转让股权的份额；及
- (c) 签署所有其他合理所需的合同、协议或文件，取得全部所需的政府批准和同意，并采取所有必需行动，在不附带任何担保权益的情况下，将被购买股权的有效所有权转移给甲方和/或被指定人并使甲方和/或被指定人成为被购买股权的登记在册所有人。为本款及本协议的目的，“担保权益”包括担保、抵押、第三方权利或权益，任何购股权、收购权、优先购买权、抵销权、所有权扣留或其他担保安排等；但为了明确起见，不包括在合作系列协议项下产生的任何担保权益，亦不包括乙方股东根据其与其他乙方股东、公司、开曼公司及其他主体签署的任何其他协议享有的相关权利。

4. 陈述及保证

4.1 甲方在此陈述和保证如下：

- 4.1.1 甲方是一家依照中国法律设立的有限责任公司，具有完全、独立的民事行为能力，拥有合法的行为能力签订本协议并根据本协议享有权利、履行义务及承担责任。
- 4.1.2 甲方签署和履行本协议并无违反任何中国法律法规、法院判决或仲裁机关的裁决、任何行政机关的决定、批准、许可或以其为一方的，对其或其资产有约束力的任何协议。

4.1.3 甲方不存在将影响其履行本协议项下义务的能力的、已经发生且尚未了结的诉讼、仲裁或其他司法或行政程序。

4.1.4 本协议一经生效即应构成对甲方合法、有效、有约束力、执行力的法律文件。

4.2 公司/乙方在此陈述和保证如下：

4.2.1 乙方是一家依照中国法律设立的有限责任公司，具有完全、独立的民事行为能力，拥有合法的行为能力签订本协议并根据本协议享有权利、履行义务及承担责任。

4.2.2 乙方签署和履行本协议并无违反任何中国法律法规、法院判决或仲裁机关的裁决、任何行政机关的决定、批准、许可或以其为一方的，对其或其资产有约束力的任何协议。

4.2.3 乙方不存在将影响其履行本协议项下义务的能力的、已经发生且尚未了结的诉讼、仲裁或其他司法或行政程序。

4.2.4 本协议一经生效即应构成对乙方合法、有效、有约束力、执行力的法律文件。

4.3 丙方作出如下陈述及保证：

4.3.1 丙方中的任一方分别是一家依照中国法律设立的有限责任公司或有限合伙企业；丙方具有完全、独立的民事行为能力，拥有合法的行为能力签订本协议并根据本协议享有权利、履行义务及承担责任。

4.3.2 丙方签署和履行本协议并无违反任何中国法律法规、法院判决或仲裁机关的裁决、任何行政机关的决定、批准、许可或以其为一方的，对其或其资产有约束力的任何协议。

4.3.3 丙方不存在将影响其履行本协议项下义务的能力的、已经发生且尚未了结的诉讼、仲裁或其他司法或行政程序。

4.3.4 丙方所持的转让股权对应的出资已经按照法律及公司章程合法认缴，并将按照公司章程按时、足额、合法地投入公司；

4.3.5 除受限于合作系列协议及乙方股东与公司、开曼公司及其他主体签署的任何其他协议外，丙方所持有公司的股权不存在任何质押、担保及其他第三方权利负担的情形，并免受第三方追索；

4.3.6 本协议一经生效即应构成对丙方合法、有效、有约束力、执行力的法律文件。

5. 承诺

5.1 有关公司的承诺

公司和授权方在此承诺：

- 5.1.1 未经甲方的事先书面同意，不得以任何形式补充、更改或修改公司的章程文件，增加或减少其注册资本，或以其他方式改变公司的注册资本结构，但乙方股东、公司、开曼公司及其他主体另有约定的除外；
- 5.1.2 按照良好的财务和商业标准及惯例，保持公司的存续，取得和维持公司从事业务所需的全部政府许可、证照，审慎地及有效地经营其业务和处理事务；
- 5.1.3 未经甲方的事先书面同意，公司和授权方不在本协议生效之日起的任何时间出售、转让、抵押或以其他方式处置公司的任何重大资产、业务或收入的合法或受益权益，或允许在其上设置任何其他担保权益；
- 5.1.4 未经甲方的事先书面同意，促使公司不发生、继承、保证或容许存在任何债务，但公司正常或日常业务过程中产生而不是通过借款方式产生的应付账款除外；
- 5.1.5 未经甲方的事先书面同意，公司不得以任何形式派发股息予各股东，但一经甲方要求，公司应按甲方要求的时间和金额将其所有可分配利润的全部或部分分配给其各股东；
- 5.1.6 未经甲方的事先书面同意，不得促使公司与任何人的合并或联合，或公司对任何人进行的收购或投资；
- 5.1.7 除非中国法律强制要求，未经甲方书面同意，公司不得解散或清算。

5.2 授权方的进一步承诺

- 5.2.1 授予甲方的购买权应当是独家及排他的，授权方不得以其他任何方式向甲方或被指定人以外的其他方授予购买权或类似的权利，

但乙方股东、公司、开曼公司及其他主体另有约定的除外；

- 5.2.2 未经甲方的事先书面同意，不出售、转让、抵押或以其他方式处置其拥有的公司的股权的合法或受益权益，或允许在其上设置任何其他担保权益，但乙方股东、公司、开曼公司及其他主体另有约定的及根据合作系列协议设置的质押或权益除外；
- 5.2.3 在未经甲方的事先书面同意的情况下，不得促使公司股东会 and/或董事（或执行董事）批准出售、转让、抵押或以其他方式处置任何授权方持有之公司的股权的合法权益或受益权，或允许在其上设置任何其他担保权益，但乙方股东、公司、开曼公司及其他主体另有约定的及根据合作系列协议设置的质押或权益除外；
- 5.2.4 未经甲方的事先书面同意的情况下，不得促成公司股东会 and/或董事（或执行董事）批准公司与任何人合并或联合，或对任何人进行收购或投资；
- 5.2.5 将发生的或可能发生的任何关于其所拥有的公司股权的诉讼、仲裁或行政程序立即通知甲方；
- 5.2.6 为保持公司股权的权属完整，签署所有必要或适当的文件，采取所有必要或适当的行动，提出所有必要或适当的控告，并对所有索偿进行必要或适当的抗辩；
- 5.2.7 授权方在此放弃其对公司其他股东向甲方转让股权所享有的优先购买权（如有），同意公司其他股东与甲方、公司签署合作系列协议，并保证不会采取与其他股东签署的任何该等文件相冲突的行为；
- 5.2.8 如授权方从公司获得任何利润、股息、分红、或清算所得，授权方应在遵从中国法律的前提下将该等所得及时赠予甲方或甲方指定的人士（前提是，若该指定人士非开曼公司的全资子公司，则该人士的指定需经开曼公司董事会一致通过）；
- 5.2.9 无论今后授权方及其所持有公司的股权比例因任何约定或法定原因（包括但不限于破产、清算等）发生任何变化，本协议各项约定对授权方的继承人或其任何其他承继人均应继续具有法律约束力，且本协议之约定适用于该等人士届时持有的公司所有股权，犹如该等人士为本协议之签约方。

6. 保密条款

6.1 协议各方同意对了解或接触到的对方的机密资料和信息、本协议的内容及其存在（下称“保密信息”），采取各种合理的保密措施予以保密；非经保密信息提供方事先书面同意，不得向任何第三方披露、给予或转让该等保密信息。一旦本协议终止，协议各方应将载有保密信息的任何文件、资料或软件，归还给保密信息的原所有人或提供方，或经原所有人或提供方同意后自行予以销毁，包括从任何有关记忆装置中删除任何保密信息，并且不得继续使用这些保密信息。协议各方应当采取必要措施将保密信息仅披露给有必要知悉的职员、代理人或专业顾问，并促使该等职员、代理人或专业顾问遵守本协议项下的保密义务。

6.2 上述限制不适用于：

6.2.1 在披露时已成为公众一般可取得的资料；

6.2.2 并非因一方的过错在披露后已成为公众一般可取得的资料；

6.2.3 一方可以证明在披露前其已经掌握，并且不是从其他方直接或间接取得的资料；

6.2.4 协议各方依照法律法规或证券交易所规则的要求，有义务向有关政府部门、股票交易机构等披露或或于一定期间内在证券交易所网站及拟上市公司网站公布本协议，或协议各方因其正常经营所需，向其直接法律顾问和财务顾问和审计机构及其中介机构披露上述保密信息。

6.3 协议各方同意，不论本协议是否变更、解除或终止，本条款将持续有效。

7. 赔偿和补偿

7.1 若本协议任一方违反本协议或其在在本协议中所作出的任何陈述、保证，守约方可以书面形式通知违约方要求其在收到通知书 30 日内纠正违约行为，采取相应措施有效及时地避免损害结果的发生，并继续履行本协议。

7.2 如出于任何一方违反本协议，致使另一方承担任何费用、责任或蒙受任何损失（包括但不限于公司的利润损失），违约方应就上述任何费用、责任或损失（包括但不限于因违约而支付或损失的利息以及律师费）赔偿守约方。违约方向守约方支付的补偿金总额应当与因该违约行为产生的损失相同，上述补偿包括守约方因履约而应当获得的利益，但该补偿不得超过协议各方的合理预期。

7.3 若协议各方皆违反本协议，应按各自违约的程度来确定各自应当支付的补偿金额。

8. 生效、履行及有效期

8.1 本协议于拟上市公司按各方的约定向丙方或其关联方发行股份并将丙方或其关联方登记于拟上市公司股东名册之日由各方或其授权代表正式签署并生效。

8.2 除非甲方提前解除本协议，否则本协议有效期为自生效之日起至公司的股权或资产全部转让到甲方和/或被指定人名下止。

9. 终止

9.1 除非依据本协议续期，本协议于到期之日终止。

9.2 本协议有效期内，除法律和本协议另有规定外，乙方或丙方不得提前终止本协议。尽管如此，甲方有权在任何时候通过提前 30 天向乙方和丙方发出书面通知的方式终止本协议，且无需就其单方解除本协议的行为承担任何违约责任。

9.3 任一授权方不再是公司股东时，本协议对该授权方自动终止，该授权方不再作为本协议一方享有本协议项下的权利和履行本协议项下的义务，但甲乙双方及其他授权方仍享有本协议项下的权利并应履行本协议项下的义务。

9.4 因甲方行使合作系列协议项下的质权拍卖、变卖或协议转让公司的股权，导致全部公司的股权不再为授权方所有或合法持有，且在授权方发出书面终止通知的情况下，则甲方有权提前终止本协议。

9.5 在本协议终止后，协议各方在第 6 条、第 7 条和第 13 条项下的权利和义务将继续有效。

10. 不可抗力

10.1 “不可抗力事件”是指一方不能预见、不能避免并不能克服的客观事件，包括但不限于，政府行为、自然力、火灾、爆炸、风暴、洪水泛滥、地震、潮汐、闪电或战争。受“不可抗力事件”影响而寻求免除本

协议项下履行责任的一方应尽快将该等免除责任事宜通知另一方，并告之其完成履行所需要采取的步骤。

- 10.2 当本协议的履行因前述定义中的不可抗力事件而被延迟或受到阻碍时，受到不可抗力事件影响的一方在被延迟或受阻碍的范围内不需为此承担本协议项下的任何责任。受到不可抗力事件影响的一方应采取适当的措施减少或消除不可抗力事件的影响，并应努力恢复因不可抗力事件而被延迟或受阻碍的义务的履行。一旦不可抗力事件消除，协议各方同意以最大努力恢复协议项下的履行。

11. 通知

- 11.1 各方之间的一切通知和通信（“通知”）均应以中文书面作出并以专人递送、快递或电子邮件等电子方式发送，且应被视为在下列时间送达：

11.1.1 如由专人递送，在到达指定地址时，必须有交付证明；

11.1.2 如由快递递送，于实际送达当日（或若无法确定实际送达日则以投寄日后第3个工作日）；

11.1.3 如由电子邮件等电子方式发送，在发送一方可合理地证明已完成发送的情况下，为发送当日。

- 11.2 所有的通信应发送至文首载明的地址（或者一方提前10天书面通知其他各方的其它地址）。

12. 协议的修改、补充

- 12.1 经协议各方协商一致，协议各方可对本协议进行修改或补充并采取所有必需的步骤及行动，并承担相应的费用，使得该任何修改或补充能够合法有效。

- 12.2 如拟上市公司将来股票上市/拟上市的证券交易所或其他监管机构对本协议提出任何修改意见，或根据相关证券交易所的上市规则、豁免条件或相关要求需要对本协议进行任何修订，协议各方应据此对本协议进

行修订。

- 12.3 协议各方同意订立本协议并承诺如拟上市公司将来股票上市/拟上市的证券交易所之规定有所要求，协议各方将提供予拟上市公司及其审计师、独立非执行董事或独立财务顾问有关本协议项下交易之所有相关记录及其它资料，以令其可应证券交易所之要求或按上市规则履行拟上市公司之披露、报告或其它责任。

13. 法律适用和争议解决

- 13.1 本协议的签署、有效性、履行和解释，以及争议的解决受中国法律管辖，依中国法律解释。
- 13.2 本协议项下发生的及与本协议有关的任何争议应由协议各方协商解决，如争议产生后 30 天内各方无法达成一致意见的，任何一方有权将该争议提交上海国际经济贸易仲裁委员会按照其届时有效的仲裁程序和规则在上海仲裁。仲裁庭由三名按照仲裁规则指定的仲裁员组成，申请人指定一名仲裁员，被申请人指定一名仲裁员，第三名仲裁员由前两名仲裁员协商指定或由上海国际经济贸易仲裁委员会指定。仲裁应当以保密状态进行，仲裁语言为中文。仲裁裁决是终局的，对各方都有约束力。在适当情况下，仲裁庭或仲裁员可根据争议解决条款和/或适用的中国法律，就各方股权、资产、物业权益或土地资产裁定赔偿、裁定强制救济（包括但不限于为进行业务或强制转让资产需要）或提出对各方进行清盘。此外，在组成仲裁庭期间，各方有权向位于任何具有管辖权的法院（包括中国、香港特别行政区及开曼群岛法院）申请授出临时性救济措施。
- 13.3 除协议各方发生争议的事项之外，协议各方仍应当本着善意的原则按照本协议的规定继续履行义务。

14. 其他

- 14.1 因本协议而产生或与本协议有关的中国法律要求或施加的税款、政府规费，均由根据适用的中国法律确定的纳税人自行最终承担。
- 14.2 未经协议其他方同意，任何一方不得将其在本协议项下所享有的权利

和承担的义务转让给任何第三方，但合作系列协议另有约定的除外。

- 14.3 协议各方在此确认本协议为协议各方在平等互利的基础之上达成的公平合理的约定。如果本协议有任何一条或多条规定根据任何法律或法规在任何方面被裁定为无效、不合法或不可执行，本协议其他规定的有效性、合法性或可执行性不应因此在任何方面受到影响或损害。协议各方应通过诚意磋商，争取以法律许可以及协议各方期望的最大限度内有效的规定取代那些无效、不合法或不可执行的规定，而该等有效的规定所产生的经济效果应尽可能与那些无效、不合法或不能强制执行的规定所产生的经济效果相似。
- 14.4 本协议任何条款赋予协议各方的任何权利、权力和补救并不能排除该方依据法律规定及合作系列协议项下其他条款所享有的其他任何权利、权力或补救，且一方对其权利、权力和补救的行使并不排除该方对其享有的其他权利、权力和补救的行使。
- 14.5 一方不行使或延迟行使其根据本协议、合作系列协议或法律享有的任何权利、权力和补救不会导致对该方权利的放弃，并且，对任何单个或部分该方权利的放弃亦不排除该方对该方权利以其他方式行使以及行使其他该方权利。
- 14.6 本协议各条的标题仅为索引而设，在任何情况下，该等标题不得用于或影响对本协议条文的解释。
- 14.7 本协议构成各方就本协议项下事宜达成的完整协议，自生效之日起，合并、撤销并取代此前及同期各方之间就本协议项下拟议事项的所有协议、承诺、安排、文件和交流（无论书面或口头），本协议是各方合意的最终表述。为免疑义，丙方之一、丙方之二根据原合作系列协议的《股东权利委托协议》分别签署的《委托书》应继续有效而不受本协议及本第 14.7 款约定之影响。
- 14.8 本协议对协议各方的合法继受人和受让人均具有约束力。
- 14.9 本协议用中文书就，正本一式 22 份，本协议之协议各方当事人各执两份，具有同等法律效力。

(此页无正文，为《独家购买权协议》签署页)

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

甲方：苏州优行千里网络科技有限公司

(印章)

法定代表人或授权代表：



乙方：杭州优行科技有限公司

(印章)

法定代表人或授权代表：



有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

(印章)

法定代表人或授权代表:



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丙方之二：浙江吉利控股集团有限公司

（印章）

法定代表人或授权代表：



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丙方之三：三川投资基金

(印章)


授权代表：



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丙方之四：浙江天堂硅谷天晟股权投资合伙企业（有限合伙）
（印章）

执行事务合伙人或授权代表：  _____

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丙方之五：隆启星路（杭州）投资管理合伙企业（有限合伙）
（印章）

执行事务合伙人或授权代表：



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丙方之六：桐乡浙商乌镇壹号互联网产业投资合伙企业（有限合伙）
（印章）

执行事务合伙人或授权代表：




（此页无正文，为《独家购买权协议》签署页）

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之七：苏州市相城区相行创业投资中心（有限合伙）
（印章）



执行事务合伙人或授权代表：

（此页无正文，为《独家购买权协议》签署页）

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之八：东吴创新资本管理有限责任公司
（印章）



法定代表人或授权代表：_____

Handwritten signature of the legal representative or authorized representative.

(此页无正文，为《独家购买权协议》签署页)

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之九：农银国际投资（苏州）有限公司

(印章)

法定代表人或授权代表：_____

苏州优行千里网络科技有限公司

与

浙江济底科技有限公司

浙江吉利控股集团有限公司

三川投资基金

浙江天堂硅谷天晟股权投资合伙企业（有限合伙）

隆启星路（杭州）投资管理合伙企业（有限合伙）

桐乡浙商乌镇壹号互联网产业投资合伙企业（有限合伙）

苏州市相城区相行创业投资中心（有限合伙）

东吴创新资本管理有限责任公司

农银国际投资（苏州）有限公司

与

杭州优行科技有限公司

股权质押协议

2024 年 4 月 10 日

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股权质押协议

本《股权质押协议》（下称“本协议”）由下列各方于 2024 年 4 月 10 日在中华人民共和国杭州市签订：

甲方：苏州优行千里网络科技有限公司

统一社会信用代码：91320507MA7FW33K93

注册地址：苏州市相城区高铁新城陆港街 66 号芯汇湖大厦 1 幢 701 室

法定代表人：龚昕

乙方：杭州优行科技有限公司

统一社会信用代码：91330108341803223E

注册地址：浙江省杭州市滨江区江陵路 1760 号 1 号楼 602 室

法定代表人：龚昕

丙方：

丙方之一：浙江济底科技有限公司

统一社会信用代码：9133100414816567XP

注册地址：浙江省台州市路桥区路南吉利大道

法定代表人：徐志豪

丙方之二：浙江吉利控股集团有限公司

统一社会信用代码：91330000747735638J

注册地址：杭州市滨江区江陵路 1760 号

法定代表人：李东辉

丙方之三：三川投资基金

注册地址：C/o, Campbells Corporate Services Limited, Floor 4, Willow House,
Cricket Square, Grand Cayman KYI-9010, Cayman Islands

授权代表：陈立忠

丙方之四：浙江天堂硅谷天晟股权投资合伙企业（有限合伙）

统一社会信用代码：91330000573989303E

注册地址：浙江省杭州市青平里 1 号 109 室

执行事务合伙人：浙江天堂硅谷恒通创业投资有限公司

丙方之五：隆启星路（杭州）投资管理合伙企业（有限合伙）

统一社会信用代码：91330110MA28NHAY1W

注册地址：浙江省杭州市余杭区仓前街道景兴路 999 号 6 幢 209-1-474 室

执行事务合伙人：杭州隆启投资管理有限公司

丙方之六：桐乡浙商乌镇壹号互联网产业投资合伙企业（有限合伙）

统一社会信用代码：91330483MA28ATD04K

注册地址：浙江省嘉兴市桐乡市乌镇互联网小镇镇北路 1 号-108

执行事务合伙人：桐乡浙商乌镇互联网产业投资管理有限公司

丙方之七：苏州市相城区相行创业投资中心（有限合伙）

统一社会信用代码：91320507MA26GKB67D

注册地址：苏州市相城区高铁新城青龙港路 66 号领寓商务广场 1 幢 18 层 1804 室-033 工位(集群登记)

执行事务合伙人：苏州市相城创业投资有限责任公司（委派代表 顾建华）

丙方之八：东吴创新资本管理有限责任公司

统一社会信用代码：91320583598568740Y

注册地址：昆山市花桥经济开发区金洋路 15 号总部金融园 B 区 B2 栋五层

法定代表人：成军

丙方之九：农银国际投资（苏州）有限公司

统一社会信用代码：91320594086944001T

注册地址：苏州工业园区旺墩路 118 号 16 楼 1602-1610、1612-1617

法定代表人：董炜

鉴于：

1. 甲方系一家在中国境内按中国法律设立、注册并合法成立有效存续的有限责任公司；

2. 乙方（或称“公司”）是一家按中国法律设立、注册并合法成立有效存续的有限责任公司；
3. 丙方为公司的股东（以下或称“公司股东”），截至本协议签署日，丙方合计持有公司 100%的股权，其中，丙方之一持有公司 69.9270%的股权，丙方之二为丙方之一的关联方并持有公司 13.9422%的股权，丙方之一及丙方之二合计持有公司 83.5692%的股权；丙方之三、丙方之四、丙方之五、丙方之六、丙方之七、丙方之八及丙方之九为公司的投资者股东，合计持有公司 16.4308%的股权；
4. 甲方、乙方、丙方之一及丙方之二签署原合作系列协议（定义见下）并依约建立业务关系，现经协商一致，各方对原合作系列协议进行了修订并拟重新签署合作系列协议（定义见下）；乙方在合作系列协议项下应向甲方支付各种款项并承担相应的义务与责任；
5. 为保证乙方和丙方在合作系列协议项下的相关义务的履行及保护甲方的合法权益，丙方（或称“出质人”）同意分别将其持有公司的全部股权质押给甲方（或称“质权人”），作为前述合作系列协议履行的质押担保。

据此，协议各方经过友好协商，本着平等互利的原则，为了履行合作系列协议的条款，达成如下协议以资遵守：

1. 定义与释义

在本协议内，除非另有说明或要求，下列词语在本协议中使用时应具有以下含义：

- 1.1 “担保债务”包括出质人和/或公司在合作系列协议项下负有的责任和义务，质权人因出质人和/或公司的任何违约事件而遭受的全部直接、间接、衍生损失和可预计利益的损失，包括但不限于利息、违约金、赔偿金、实现债权的费用，以及在任何原因导致合作系列协议全部或部分无效时，公司和出质人应向质权人承担的责任。该等损失的金额的依据包括但不限于质权人合理的商业计划和盈利预测、公司在合作系列协议项下应支付的服务费用、违约赔偿及相关费用，及质权人为强制出质人和/或公司执行其合同义务而发生的所有费用。

- 1.2 “原合作系列协议”指本协议各方中的两方或多方于 2021 年 12 月 31 日签订的《独家技术咨询与服务协议》、《业务经营协议》、《股东权利委托协议》、《独家购买权协议》及《股权质押协议》的合称，含该等原合作系列协议的附件及其补充协议，及本协议各方中的一方或多方已签署或出具的为确保该等原合作系列协议获得履行的其他协议、合同或法律文件。
- 1.3 “合作系列协议”指本协议及本协议各方中的两方或多方于本协议签署日签订的经修订及重述的《独家技术咨询与服务协议》、《业务经营协议》、《股东权利委托协议》及《独家购买权协议》的合称，含该等合作系列协议的附件及其补充协议，及本协议各方中的一方或多方适当不时签署或出具的为确保该等合作系列协议获得履行的其他协议、合同或法律文件。
- 1.4 “合同义务”指出质人和公司在合作系列协议项下所负的所有义务，包括附随义务。
- 1.5 “拟上市公司”指开曼公司或前者股东另行同意的某一实体。
- 1.6 “开曼公司”指甲方的境外控股母公司 CaoCao Inc.
- 1.7 “上市规则”指拟上市公司的股票上市交易的证券交易所的上市规则或实质相同或类似的规定。
- 1.8 “违约事件”指本协议第 7 条所列的任何情况。
- 1.9 “违约通知”指甲方根据本协议发出的宣布违约事件的通知。
- 1.10 “中国”指中华人民共和国（为本协议之目的，香港特别行政区、澳门特别行政区及台湾地区除外）。
- 1.11 “质权”指出质人根据本协议第 2 条给予质权人的担保物权，即指质权人所享有的，以出质人质押给质权人的质押股权折价或拍卖、变卖该

质押股权的价款优先受偿的权利。

1.12 “质押股权”指出质人现在和将来持有的公司的全部股权权益以及基于该等股权而享有的所有现时和将来的权利和利益。

1.13 “质押期限”指本协议第3条规定的期间。

2. 质押

2.1 出质人兹同意将质押股权按照本协议的约定出质给质权人作为履行合同义务和偿还担保债务的担保。公司兹同意出质人按照本协议的约定将质押股权第一顺位优先出质给质权人。

2.2 为满足办理股权质押登记手续的需要，本协议各方同意，以 10,000 万元人民币（“初始登记金额”）作为本协议项下担保债务的金额办理股权质押初始登记手续。丙方经登记的担保债务金额如下：

序号	丙方名称	经登记的担保债务金额 (人民币 万元)
1	吉利科技集团有限公司	6,992.70
2	浙江吉利控股集团有限公司	1,394.22
3	苏州市相城区相行创业投资中心（有限合伙）	744.68
4	三川投资基金	428.07
5	农银国际投资（苏州）有限公司	159.57
6	浙江天堂硅谷天晟股权投资合伙企业（有限合伙）	130.04
7	隆启星路（杭州）投资管理合伙企业（有限合伙）	65.02
8	东吴创新资本管理有限责任公司	53.19
9	桐乡浙商乌镇壹号互联网产业投资合伙企业（有限合伙）	32.51

在合作系列协议和本协议的有效期内，甲方有权随时要求乙方和丙方对初始登记金额进行调整，乙方和丙方应当根据甲方的要求及时办理相应的变更登记手续。为免疑义，本条项下的初始登记金额仅为办理股权质押登记手续而设置，丙方在本协议项下的担保债务金额以截至质权行使完毕时实际发生的金额为准。

- 2.3 在质押期限内，质权人有权收取质押股权所产生的股利或分红。在质权人事先书面同意的情况下，出质人方可就质押股权而分得股利或分红。出质人因质押股权而分得的股利或分红在扣除出质人缴纳的企业所得税后应根据质权人的要求：（1）存入质权人的指定账户内，受质权人监管，并用于担保合同义务和首先清偿担保债务；或者（2）按照合作系列协议的约定，将此等红利、股利无条件地赠送给质权人或质权人指定的主体（若该指定的主体非开曼公司的全资子公司，则该主体的指定需经开曼公司董事会一致通过）（此等红利、股利由拟上市公司享有，并可根据拟上市公司的注册地法律法规、上市规则、其章程及其实际财务情况向其股东进行分配）。
- 2.4 在质权人事先书面同意的情况下，出质人方可对公司增资。出质人因对公司增资而在公司注册资本中增加的出资额亦属于质押股权。
- 2.5 如公司根据中国法律的强制性规定需予以解散或清算，出质人在公司依法完成解散或清算程序后，从公司依法分配的任何利益，应根据质权人的要求：（1）存入质权人的指定账户内，受质权人监管，并用于担保合同义务和首先清偿担保债务；或者（2）按照合作系列协议的约定，无条件地赠予质权人或质权人指定的主体（若该指定的主体非开曼公司的全资子公司，则该主体的指定需经开曼公司董事会一致通过）（此等分配的利息由拟上市公司享有，并可根据拟上市公司注册地法律法规、上市规则、其章程及其实际财务情况向其股东进行分配）。

3. 质押期间

- 3.1 本协议于拟上市公司按各方的约定向丙方或其关联方发行股份并将丙方或其关联方登记于拟上市公司股东名册之日由各方或其授权代表正式签署并生效。本协议所约定的质权自该股权质押事项在相关市场监督管理或其他主管部门办理出质登记之日起设立。质权质押期限持续到所有合同义务履行完毕或所有的担保债务支付完毕，并经质权人书面认可后为止，但是，就任一乙方股东届时所持有的公司股权的质权而言，其质押期限应受限于乙方股东、公司、开曼公司及其他主体签署的任何其他协议。若公司或出质人在质押期限届满时，仍未完全履行其在

该等协议项下义务或责任的全部或任何部分，质权人仍享有本协议所规定的质权，直至上述有关义务和责任以令质权人合理满意的方式完全履行完毕（但该等义务存续约定应受限于乙方股东、公司、开曼公司及其他主体签署的任何其他协议）。

- 3.2 在质押期限内，如出质人和/或公司未履行合同义务或支付担保债务，在合理通知之后，质权人有权但无义务按本协议的规定行使质权。

4. 质权凭证的占有、保管

- 4.1 公司和出质人应在本协议生效之日起 5 个工作日内或各方一致同意的时间，(i) 将其在公司的股权出资证明书（正本）交付给质权人保管，(ii) 向质权人提交本协议项下质押已经适当地登记在股东名册上的证明并将记载质权的股东名册交付给质权人保管，(iii) 办理所有依中国法律法规所要求的各项审批、登记备案手续，(iv) 提交在市场监督管理或其他主管机关办理完毕的股权质押登记证明文件。

- 4.2 质押记载事项发生变化，依法需进行变更记载的，质权人与公司股东应在记载事项变更之日起五个工作日内作相应变更记载，并提交相关的变更登记文件。

- 4.3 在质押期限内，如出质人认购公司的新注册资本（以下简称“新增股权”），则该部分新增股权自动成为本协议项下的质押股权，出质人应于取得新增股权后 5 个工作日内完成以该部分新增股权设定质押所需的各项手续。

5. 陈述和保证

- 5.1 甲方在此陈述和保证如下：

5.1.1 甲方是一家依照中国法律设立的有限责任公司，具有完全、独立的民事行为能力，拥有合法的行为能力签订本协议并根据本协议享有权利、履行义务及承担责任。

5.1.2 甲方签署和履行本协议并无违反任何中国法律法规、法院判决或仲裁机关的裁决、任何行政机关的决定、批准、许可或以其为一方的，对其或其资产有约束力的任何协议。

5.1.3 甲方不存在将影响其履行本协议项下义务的能力的、已经发生且尚未了结的诉讼、仲裁或其他司法或行政程序。

5.1.4 本协议一经生效即应构成对甲方合法、有效、有约束力、执行力的法律文件。

5.2 公司在此陈述和保证如下：

5.2.1 公司是一家依照中国法律设立的有限责任公司，具有完全、独立的民事行为能力，拥有合法的行为能力签订本协议并根据本协议享有权利、履行义务及承担责任。

5.2.2 公司签署和履行本协议并无违反任何中国法律法规、法院判决或仲裁机关的裁决、任何行政机关的决定、批准、许可或以其为一方的，对其或其资产有约束力的任何协议。

5.2.3 公司不存在将影响其履行本协议项下义务的能力的、已经发生且尚未了结的诉讼、仲裁或其他司法或行政程序。

5.2.4 本协议一经生效即应构成对公司合法、有效、有约束力、执行力的法律文件。

5.3 丙方/出质人在此陈述和保证如下：

5.3.1 丙方分别是一家依照中国法律设立的有限责任公司或有限合伙企业；丙方具有完全、独立的民事行为能力，拥有合法的行为能力签订本协议并根据本协议享有权利、履行义务及承担责任。

5.3.2 出质人签署和履行本协议并无违反任何中国法律法规、法院判决或仲裁机关的裁决、任何行政机关的决定、批准、许可或以其为

一方的，对其或其资产有约束力的任何协议。

5.3.3 出质人不存在将影响其履行本协议项下义务的能力的、已经发生且尚未了结的诉讼、仲裁或其他司法或行政程序。

5.3.4 出质人所持的质押股权对应的出资已经按照法律及公司章程合法认缴，并将按照公司章程按时、足额、合法地投入公司；

5.3.5 除受限于合作系列协议及乙方股东、公司、开曼公司及其他主体签署的任何其他协议外，出质人所持有公司的股权不存在任何质押、担保及其他第三方权利负担的情形，并免受第三方追索。

5.3.6 出质人是登记在其名下的质押股权的唯一合法所有人，并有权以该等股权向质权人提供质押担保。

5.3.7 自本协议生效之日起至质押期限终止期间内的任何时候，一旦质权人根据本协议行使质权人的权利或实现质权时，不应有来自任何其他方的合法权利要求或正当干预。

5.3.8 不存在与质押股权或股权出质行为有关的任何正在进行中的民事、行政或刑事诉讼、行政处罚或仲裁。

5.3.9 本协议一经生效即应构成对出质人合法、有效、有约束力、执行力的法律文件。

6. 承诺

6.1 在本协议存续期间，出质人分别且非连带地向质权人承诺：

6.1.1 除履行合作系列协议及乙方股东、公司、开曼公司及其他主体签署的任何其他协议外，未经质权人事先书面同意，出质人不得转让质押股权或其任何部分，不得在质押股权上设立或允许存在任何担保或其他债务负担；

6.1.2 遵守并执行所有有关适用的法律、法规的规定，在收到有关主管

机关就质权发出或制定的通知、指令或建议时，于五个工作日内向质权人出示上述通知、指令或建议，同时遵守上述通知、指令或建议，或按照质权人的合理要求或经质权人同意就上述事宜提出反对意见和陈述；

6.1.3 将任何可能导致对出质人股权或其任何部分的权利产生影响的事件或收到的通知，以及可能改变出质人在本协议中的任何义务、或对出质人履行其在本协议中义务可能产生影响的任何事件或收到的相关通知及时通知质权人，并按照质权人的合理指示作出行动。

6.2 各出质人同意且保证，质权人按本协议之条款行使质权人的权利或要求出质人履行其义务的，不会受到出质人或出质人的继承人或出质人的委托人或任何其他人任何形式的中断或妨碍。

6.3 出质人同意且保证，为保护或完善本协议对合同义务和担保债务的担保，出质人将诚实签署、并促使其他与质权有利害关系的当事人签署质权人所要求的所有的权利证书、契约和/或履行并促使其他有利害关系的当事人履行质权人所要求的行为，并为本协议赋予质权人之权利、授权的行使提供便利，与质权人或其指定的人（自然人/法人）签署所有的有关质押股权所有权的文件，并在合理期间内向质权人提供其认为需要的所有的有关质权的通知、命令及决定。

7. 违约事件

7.1 下列事项均被视为违约事件：

7.1.1 公司、出质人或其承继人或受让人未能履行合作系列协议项下的任何合同义务；

7.1.2 出质人在本协议第 5 条、第 6 条所作的任何陈述、保证或承诺有实质性的误导或错误，和/或出质人违反本协议第 5 条、第 6 条的陈述、保证或承诺；

7.1.3 除本协议 6.1.1 的约定外,出质人舍弃出质的股权或未获得质权人书面同意而擅自转让出质的股权;

7.1.4 出质人本身对外的任何借款、担保、赔偿、承诺或其他偿债责任因违约被要求提前偿还或履行或已到期但不能如期偿还或履行,致使质权人有理由认为出质人履行本协议项下的义务的能力已受到影响,并且进而影响到质权人利益的;

7.1.5 出质人不能偿还一般债务或其他欠债,并且进而影响到质权人利益的;

7.1.6 因有关法律颁布使得本协议不合法或出质人不能继续履行合同义务;

7.1.7 出质人因其所拥有的财产或其经营状况、财务状况出现不利变化,致使甲方认为出质人履行合同义务的能力已受到严重影响;

7.1.8 出质人解散、清算、破产的;

7.1.9 按有关法律规定甲方不能行使处分质权的其他情况。

7.2 如知道或发现上述第 7.1 条所述的任何事项或可能导致上述事项的事件已经发生,出质人应立即以书面形式通知质权人。

7.3 除非本条 7.1 款所列的违约事项已在质权人感到满意的情况下获得解决,否则质权人可在出质人违约事项发生时或发生后的任何时间以书面形式向出质人发出违约通知,要求出质人按照民法典或其他适用法律的有关规定作出处置和安排。如在发出该等书面通知之日起 10 日内,出质人或公司未及时纠正其违约行为或采取必需的救济行为,则质权人有权按本协议第 8 条的规定行使质权。

8. 质权的行使

8.1 质权人行使质权时应按照本协议第 7.3 条的规定向出质人发出违约通

知。

- 8.2 质权人可在按第 7.3 条发出违约通知之后的任何时间里对质权行使处分的权利。质权人决定行使处分质权的权利时，出质人即不再拥有任何与质押股权有关的权利和利益。
- 8.3 质权人有权在根据第 8.1 条发出违约通知后，行使其根据中国法律、合作系列协议条款而享有的全部违约救济权利，包括但不限于以质押股权折价，或以拍卖、变卖质押股权的价款优先受偿。质权人对其合理行使该等权利和权力造成的任何损失不负责任。
- 8.4 质权人行使质权获得的款项，应优先支付因处分质押股权而应缴的税费和向质权人履行合同义务及偿还担保债务。扣除上述款项后如有余款，出质人应当配合质权人通过法律允许的方式（包括但不限于无条件赠与）取得上述余款。
- 8.5 质权人有权选择同时或先后行使其享有的任何违约救济。质权人依照本协议行使质权时，出质人和公司不得设置障碍，并应予以必要的协助，以使质权人实现其质权。

9. 转让

- 9.1 除非经质权人事先书面明确同意或者合作系列协议另有约定，出质人和公司无权赠予或转让其在本协议项下的任何权利和/或义务。
- 9.2 公司股东承诺，无论今后公司股东及其所持有公司的股权比例因任何约定或法定原因（包括但不限于破产、离婚、身故等）发生任何变化，本协议各项约定对公司股东的继承人或其任何其他承继人均应继续具有法律约束力，且本协议之约定适用于该等人士届时持有的公司所有股权，犹如该等人士为本协议之签约方。
- 9.3 质权人可以在任何时候将其在交易文件和本协议项下的全部或任何权利和义务转让给其指定的任何第三方（若该第三方非开曼公司的全资子公司，则该第三方的指定需经开曼公司董事会一致通过），在这种情

况下，受让人应享有和承担本协议项下质权人享有和承担的权利和义务，如同其作为原协议方应享有和承担的一样。

9.4 因转让所导致的质权人变更后，应质权人要求，出质人和/或丙方应与新的质权人签订一份内容与本协议一致的新质押协议，并在相应的市场监督管理或其他主管部门进行登记。

9.5 出质人和公司应严格遵守本协议和各方单独或共同签署的其他有关协议的规定，包括合作系列协议，履行合同义务，并不进行任何足以影响协议的有效性和可强制执行性的作为/不作为。

10. 保密条款

10.1 协议各方同意对了解或接触到的对方的机密资料和信息、本协议的内容及其存在（下称“保密信息”），采取各种合理的保密措施予以保密；非经保密信息提供方事先书面同意，不得向任何第三方披露、给予或转让该等保密信息。一旦本协议终止，协议各方应将载有保密信息的任何文件、资料或软件，归还给保密信息的原所有人或提供方，或经原所有人或提供方同意后自行予以销毁，包括从任何有关记忆装置中删除任何保密信息，并且不得继续使用这些保密信息。协议各方应当采取必要措施将保密信息仅披露给有必要知悉的职员、代理人或专业顾问，并促使该等职员、代理人或专业顾问遵守本协议项下的保密义务。

10.2 上述限制不适用于：

10.2.1 在披露时已成为公众一般可取得的资料；

10.2.2 并非因一方的过错在披露后已成为公众一般可取得的资料；

10.2.3 一方可以证明在披露前其已经掌握，并且不是从其他方直接或间接取得的资料；

10.2.4 协议各方依照法律法规或证券交易所规则的要求，有义务向有关政府部门、股票交易机构等披露或于一定期间内在证券交易所网

站及拟上市公司网站公布本协议，或协议各方因其正常经营所需，向其直接法律顾问和财务顾问和审计机构及其中介机构披露上述保密信息。

10.3 协议各方同意，不论本协议是否变更、解除或终止，本条款将持续有效。

11. 赔偿和补偿

11.1 若本协议任一方违反本协议或其在本协议中所作出的任何陈述、保证，守约方可以书面形式通知违约方要求其在收到通知书 30 日内纠正违约行为，采取相应措施有效及时地避免损害结果的发生，并继续履行本协议。

11.2 如出于任何一方违反本协议，致使另一方承担任何费用、责任或蒙受任何损失（包括但不限于公司的利润损失），违约方应就上述任何费用、责任或损失（包括但不限于因违约而支付或损失的利息以及律师费）赔偿守约方。违约方向守约方支付的补偿金总额应当与因该违约行为产生的损失相同，上述补偿包括守约方因履约而应当获得的利益，但该补偿不得超过协议各方的合理预期。若协议各方皆违反本协议，应按各自违约的程度来确定各自应当支付的补偿金额。

11.3 本第 11 条不应妨碍质权人在本协议下的任何其他权利。

12. 终止

12.1 本协议有效期内，除非甲方对乙方和丙方有重大过失或存在欺诈行为，乙方和丙方不得提前终止本协议。尽管如此，甲方有权在任何时候通过提前 30 天向乙方发出书面通知的方式终止本协议，且无需就其单方解除本协议的行为承担任何违约的责任。

12.2 在出质人和丙方充分、完全地履行了所有的合同义务和清偿了所有的担保债务后，质权人应根据出质人的要求，在尽早合理可行的时间内且不迟于质押期限届满后第[七（7）]个工作日，解除本协议下的股权质押的质押，并配合出质人办理注销在公司的股东名册内所作的股权质押

的登记以及办理在相关市场监督管理或其他主管部门的质押注销登记。

12.3 本协议第 10、11、15 条的规定在本协议终止后继续有效。

13. 不可抗力

13.1 “不可抗力事件”是指一方不能预见、不能避免并不能克服的客观事件，其中包括但不限于，政府行为、自然力、火灾、爆炸、风暴、洪水泛滥、地震、潮汐、闪电或战争。受不可抗力事件影响而寻求免除本协议项下履行责任的一方应尽快将该等免除责任事宜通知另一方，并告之其完成履行所需要采取的步骤。

13.2 当本协议的履行因前述定义中的不可抗力事件而被延迟或受到阻碍时，受到不可抗力事件影响的一方在被延迟或受阻碍的范围内不需为此承担本协议项下的任何责任。受到不可抗力事件影响的一方应采取适当的措施减少或消除不可抗力事件的影响，并应努力恢复因不可抗力事件而被延迟或受阻碍的义务的履行。一旦不可抗力事件消除，协议各方同意以最大努力恢复协议项下的履行。

14. 协议的修改、补充

14.1 经协议各方协商一致，协议各方可对本协议进行修改或补充并采取所有必需的步骤及行动，并承担相应的费用，使得该任何修改或补充能够合法有效。

14.2 如拟上市公司将来股票上市/拟上市的证券交易所或其他监管机构对本协议提出任何修改意见，或根据相关证券交易所的上市规则、豁免条件或相关要求需要对本协议进行任何修订，协议各方应据此对本协议进行修订。

14.3 协议各方同意订立本协议并承诺如拟上市公司将来股票上市/拟上市的证券交易所之规定有所要求，协议各方将提供予拟上市公司、其审计师、独立非执行董事或独立财务顾问有关本协议项下交易之所有相关记录及其它资料，以令其可应证券交易所之要求或按上市规则履行拟上市

公司之披露、报告或其它责任。

15. 法律适用和争议解决

15.1 本协议的签署、有效性、履行和解释，以及争议的解决受中国法律管辖，依中国法律解释。

15.2 本协议项下发生的及与本协议有关的任何争议应由协议各方协商解决，如争议产生后 30 天内各方无法达成一致意见的，任何一方有权将该争议提交上海国际经济贸易仲裁委员会按照其届时有效的仲裁程序和规则在上海仲裁。仲裁庭由三名按照仲裁规则指定的仲裁员组成，申请人指定一名仲裁员，被申请人指定一名仲裁员，第三名仲裁员由前两名仲裁员协商指定或由上海国际经济贸易仲裁委员会指定。仲裁应当以保密状态进行，仲裁语言为中文。仲裁裁决是终局的，对各方都有约束力。在适当情况下，仲裁庭或仲裁员可根据争议解决条款和/或适用的中国法律，就各方股权、资产、物业权益或土地资产裁定赔偿、裁定强制救济（包括但不限于为进行业务或强制转让资产需要）或提出对各方进行清盘。此外，在组成仲裁庭期间，各方有权向位于任何具有管辖权的法院（包括中国、香港特别行政区及开曼群岛法院）申请授出临时性救济措施。

15.3 除协议各方发生争议的事项之外，协议各方仍应当本着善意的原则按照本协议的规定继续履行义务。

16. 通知

16.1 各方之间的一切通知和通信（“通知”）均应以中文书面作出并以专人递送、快递或电子邮件等电子方式发送，且应被视为在下列时间送达：

16.1.1 如由专人递送，在到达指定地址时，必须有交付证明；

16.1.2 如由快递递送，于实际送达当日（或若无法确定实际送达日则以投寄日后第 3 个工作日）；

16.1.3 如由电子邮件等电子方式发送,在发送一方可合理地证明已完成发送的情况下,为发送当日。

16.2 所有的通信应发送至文首载明的地址(或者一方提前 10 天书面通知其他各方的其它地址)。

17. 其他

17.1 协议各方在此确认本协议为协议各方在平等互利的基础之上达成的公平合理的约定。如果本协议有任何一条或多条规定根据任何法律或法规在任何方面被裁定为无效、不合法或不可执行,本协议其他规定的有效性、合法性或可执行性不应因此在任何方面受到影响或损害。协议各方应通过诚意磋商,争取以法律许可以及协议各方期望的最大限度内有效的规定取代那些无效、不合法或不可执行的规定,而该等有效的规定所产生的经济效果应尽可能与那些无效、不合法或不能强制执行的规定所产生的经济效果相似。

17.2 本协议任何条款赋予协议各方的任何权利、权力和补救并不能排除该方依据法律规定及合作系列协议项下其他条款所享有的其他任何权利、权力或补救,且一方对其权利、权力和补救的行使并不排除该方对其享有的其他权利、权力和补救的行使。

17.3 一方不行使或延迟行使其根据本协议、合作系列协议或法律享有的任何权利、权力和补救不会导致对该方权利的放弃,并且,对任何单个或部分该方权利的放弃亦不排除该方对该方权利以其他方式行使以及行使其他该方权利。

17.4 本协议各条的标题仅为索引而设,在任何情况下,该等标题不得用于或影响对本协议条文的解释。

17.5 本协议构成各方就本协议项下事宜达成的完整协议,自生效之日起,合并、撤销并取代此前及同期各方之间就本协议项下拟议事项的所有协议、承诺、安排、文件和交流(无论书面或口头),本协议是各方合意

的最终表述。为免疑义，丙方之一、丙方之二根据原合作系列协议的《股东权利委托协议》分别签署的《委托书》应继续有效而不受本协议及本协议第 17.5 款约定之影响。

17.6 本协议对协议各方的合法继受人和受让人均具有约束力。

17.7 本协议用中文书就，正本一式 25 份，本协议之协议各方当事人各执两份，其余三份用于办理股权质押登记手续，各份均具有同等法律效力。

（以下无正文）

(此页无正文，为《股权质押协议》签署页)

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

甲方：苏州优行千里网络科技有限公司

(印章)

法定代表人或授权代表：



A handwritten signature in black ink, written over a horizontal line, representing the legal representative or authorized representative of the company.

乙方：杭州优行科技有限公司

(印章)

法定代表人或授权代表：



A handwritten signature in black ink, written over a horizontal line, representing the legal representative or authorized representative of the company.

（此页无正文，为《股权质押协议》签署页）

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之一：浙江济底科技有限公司
（印章）

法定代表人或授权代表：



(此页无正文，为《股权质押协议》签署页)

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之二：浙江吉利控股集团有限公司
(印章)

法定代表人或授权代表：



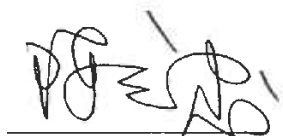
（此页无正文，为《股权质押协议》签署页）

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之三：三川投资基金

（印章）

授权代表：

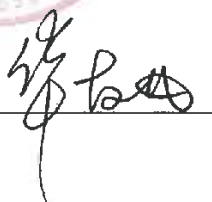


（此页无正文，为《股权质押协议》签署页）

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之四：浙江天堂硅谷天晟股权投资合伙企业（有限合伙）
（印章）

执行事务合伙人或授权代表：

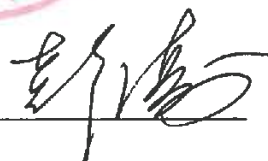


（此页无正文，为《股权质押协议》签署页）

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之五：隆启星路（杭州）投资管理合伙企业（有限合伙）
（印章）

执行事务合伙人或授权代表：



（此页无正文，为《股权质押协议》签署页）

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之六：桐乡浙商乌镇壹号互联网产业投资合伙企业（有限合伙）
（印章）

执行事务合伙人或授权代表：



（此页无正文，为《股权质押协议》签署页）

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之七：苏州市相城区相行创业投资中心（有限合伙）

（印章）



执行事务合伙人或授权代表：

(此页无正文，为《股权质押协议》签署页)

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之八：东吴创新资本管理有限公司

(印章)



法定代表人或授权代表：

邵宇

(此页无正文，为《股权质押协议》签署页)

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之九：农银国际投资（苏州）有限公司
(印章)

法定代表人或授权代表：_____

苏州优行千里网络科技有限公司

与

杭州优行科技有限公司

与

浙江济底科技有限公司

浙江吉利控股集团有限公司

三川投资基金

浙江天堂硅谷天晟股权投资合伙企业（有限合伙）

隆启星路（杭州）投资管理合伙企业（有限合伙）

桐乡浙商乌镇壹号互联网产业投资合伙企业（有限合伙）

苏州市相城区相行创业投资中心（有限合伙）

东吴创新资本管理有限责任公司

农银国际投资（苏州）有限公司

股东权利委托协议

2024年4月10日

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本《股东权利委托协议》（下称“本协议”）由下列各方于 2024 年 4 月 10 日的中国杭州市签订：

甲方（“受托人”）：苏州优行千里网络科技有限公司

统一社会信用代码：91320507MA7FW33K93

注册地址：苏州市相城区高铁新城陆港街 66 号芯汇湖大厦 1 幢 701 室

法定代表人：龚昕

乙方（“公司”）：杭州优行科技有限公司

统一社会信用代码：91330108341803223E

注册地址：浙江省杭州市滨江区江陵路 1760 号 1 号楼 602 室

法定代表人：龚昕

丙方（“委托人”）：

丙方之一：浙江济底科技有限公司

统一社会信用代码：9133100414816567XP

注册地址：浙江省台州市路桥区路南吉利大道

法定代表人：徐志豪

丙方之二：浙江吉利控股集团有限公司

统一社会信用代码：91330000747735638J

注册地址：杭州市滨江区江陵路 1760 号

法定代表人：李东辉

丙方之三：三川投资基金

注册地址：C/o, Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands

授权代表：陈立忠

丙方之四：浙江天堂硅谷天晟股权投资合伙企业（有限合伙）

统一社会信用代码：91330000573989303E

注册地址：浙江省杭州市青平里 1 号 109 室

执行事务合伙人：浙江天堂硅谷恒通创业投资有限公司

丙方之五：隆启星路（杭州）投资管理合伙企业（有限合伙）

统一社会信用代码：91330110MA28NHAY1W

注册地址：浙江省杭州市余杭区仓前街道景兴路 999 号 6 幢 209-1-474 室

执行事务合伙人：杭州隆启投资管理有限公司

丙方之六：桐乡浙商乌镇壹号互联网产业投资合伙企业（有限合伙）

统一社会信用代码：91330483MA28ATD04K

注册地址：浙江省嘉兴市桐乡市乌镇互联网小镇镇北路 1 号-108

执行事务合伙人：桐乡浙商乌镇互联网产业投资管理有限公司

丙方之七：苏州市相城区相行创业投资中心（有限合伙）

统一社会信用代码：91320507MA26GKB67D

注册地址：苏州市相城区高铁新城青龙港路 66 号领寓商务广场 1 幢 18 层 1804 室-033

工位(集群登记)

执行事务合伙人：苏州市相城创业投资有限责任公司（委派代表 顾建华）

丙方之八：东吴创新资本管理有限责任公司

统一社会信用代码：91320583598568740Y

注册地址：昆山市花桥经济开发区金洋路 15 号总部金融园 B 区 B2 栋五层

法定代表人：成军

丙方之九：农银国际投资（苏州）有限公司

统一社会信用代码：91320594086944001T

注册地址：苏州工业园区旺墩路 118 号 16 楼 1602-1610、1612-1617

法定代表人：董炜

鉴于：

1. 委托人为公司的在册股东，截至本协议签署日，丙方合计持有公司 100%的股权，其中，丙方之一持有公司 69.9270%的股权，丙方之二为丙方之一的关联方并持有公司 13.9422%的股权，丙方之一及丙方之二合计持有公司 83.5692%的股权；丙方之三、丙方之四、丙方之五、丙方之六、丙方之七、丙方之八及丙方之九为公司的投资者股东，合计持有公司 16.4308%的股权。
2. 甲方、乙方、丙方之一及丙方之二签署原合作系列协议（定义见下）并依约建立业务关系，现经协商一致，各方对原合作系列协议进行了修订并拟重新签署合作系列协议）。因此，根据合作系列协议，委托人/丙方同意，不可撤销地全权委托受托人/甲方或其指派的人士（若该被指派人士非开曼公司的全资子公司，该人士的指定需经开曼公司董事会一致通过）代表其行使在公司中的全部股东权利。

据此，协议各方经过友好协商，本着平等互利的原则，达成如下协议以资遵守：

1. 定义与释义

在本协议内，除非另有说明或要求，下列词语在本协议中使用时应具有以下含义：

- 1.1 “原合作系列协议”指本协议各方中的两方或多方于 2021 年 12 月 31 日签订的《业务经营协议》、《独家购买权协议》、《股权质押协议》、《股东权利委托协议》及《独家技术咨询与服务协议》的合称，含该等原合作系列协议的补充协议，及本协议各方中的一方或多方已签署或出具的为确保该等原合作系列协议获得履行的其他协议、合同或法律文件。
- 1.2 “合作系列协议”指本协议及本协议各方中的两方或多方于本协议签署日签订的经修订及重述的《业务经营协议》、《独家购买权协议》、《股权质押协议》及《独家技术咨询与服务协议》的合称，含该等合作系列协议的附件及其补充协议，及本协议各方中的一方或多方适当不时签署或出具的为确保该等合作系列协议获得履行的其他协议、合同或法律文件。
- 1.3 “中国”指中华人民共和国（为本协议之目的，香港特别行政区、澳门特别行政区及台湾地区除外）。
- 1.4 “拟上市公司”指开曼公司或前者股东另行同意的某一实体。
- 1.5 “开曼公司”指甲方的境外控股母公司 CaoCao Inc.
- 1.6 “上市规则”指拟上市公司的股票上市交易的证券交易所的上市规则或实质相

同或类似的规定。

- 1.7 “公司股权”指在本协议的有效期内，丙方持有的公司的全部股权，包括在本协议签署日以后，丙方对公司进行任何形式的增资所对应取得的新增股权。

2. 授权和委托

- 2.1 委托人不可撤销地全权委托受托人在中国法律允许的前提下、在本协议的有效期内行使委托人作为公司股东享有的所有权利，包括但不限于（以下称“委托权利”）：

2.1.1 作为各委托人的代理人出席公司的股东会会议；

2.1.2 代表各委托人对所有需要股东会讨论、决议的事项（包括但不限于指定和选举公司的董事、监事、总经理、副总经理、财务总监等高级管理人员，决定减资，决定对公司进行清算解散、剩余财产分配）行使表决权；

2.1.3 提议召开临时股东会会议；

2.1.4 签署任何委托人作为公司股东有权签署的股东会会议记录、股东（会）决议或其他法律文件；

2.1.5 公司章程项下的其他股东权利和股东表决权（包括在该章程经修改后而规定的任何其他的股东表决权）；

2.1.6 于工商管理部门或其他公司登记机关办理公司登记及变更登记手续并签署相关的法律文件；

2.1.7 决定出售、转让、质押或处置或以其他方式处分委托人所持公司的股权，但乙方股东、公司、开曼公司及其他主体另有约定的除外；

2.1.8 根据合作系列协议的约定，获得各委托人作为股东从公司获得的各项收益，包括各委托人以公司股东的身份自公司处取得的任何红利、股息分配或其它任何收益或利益或清算所得（不论其具体形式）；

2.1.9 当公司的董事或管理人员的行为损害公司或其股东利益时，对该等董事或管理人员提起股东诉讼或采取其他法律行为；和

2.1.10 其他中国适用法律、法规及公司章程（及其不时的修订）规定的任何股东的其他权利。

- 2.2 本协议生效后，受托人行使上述第 2.1 条的权利无需额外事先征得委托人的意见或取得其同意。
- 2.3 丙方之一、丙方之二已于原合作系列协议中的《股东权利委托协议》签署时分别向受托人签发了形式如本协议附件 1 的委托书。丙方之一、丙方之二同意，该等委托书继续有效并为本协议不可分割的一部分。除丙方之一、丙方之二以外的其他委托人应于合作系列协议签署时分别向受托人签发内容和形式如本协议附件 1 的委托书，且该等委托书应作为本协议不可分割的一部分。委托人将就受托人行使委托权利提供充分的协助，包括但不限于在必要时（例如为满足政府部门审批、登记、备案所需报送文件之要求）及时签署受托人就公司做出的股东会决议或其他相关的法律文件并且实施所有合理必要的行动。
- 2.4 受托人保证受托人在本协议规定的授权范围内遵循法律与公司章程的规定履行受托义务，并确保相关股东会的会议召集程序、表决方式与内容不违反法律、行政法规或者公司章程；对受托人行使上述委托权利所产生的任何法律后果，各委托人均予以认可并承担相应责任。
- 2.5 尽管有上述约定，各方理解并确认，乙方及其下属子公司、分支机构在提供网络预约出租汽车（下称“网约车”）服务过程中，主要通过“曹操出行”App 收集、存储、处理用户注册信息、身份认证信息及订单交易信息等个人信息和数据，同时根据监管要求通过在网约车车辆上安装的车载终端设备采集、临时存储司机、乘客的图像、声音等个人信息、订单信息、经营信息、服务质量信息及其他有关数据（以下统称“网约车业务数据”）。为遵守《中华人民共和国网络安全法》《中华人民共和国数据安全法》《中华人民共和国个人信息保护法》《数据出境安全评估办法》《汽车数据安全若干规定（试行）》等中国关于网络与数据安全、个人信息保护的法律法规、规章、规范性文件及司法解释，包括其不时修订（下称“网络安全法律法规”）及乙方内部制度的规定，如无明确业务需要或者非应上市地证券监管机构要求，甲方不得要求乙方向其提供网约车业务数据；若基于业务需要或上市地证券监管机构的要求，受托人需乙方协助按照本协议第 2 条约定行使委托权利涉及获取网约车业务数据的，应当另行单独获得乙方的明确同意（签署及履行本协议不视作乙方已经授权），乙方将首先根据网络安全法律法规及乙方内部制度的规定进行自查，同时必要时可以自行决定咨询主管部门或乙方自负费用聘请的数据合规顾问的意见，并在确保提供数据的行为符合网络安全法律法规、乙方内部制度及主管部门的要求后，乙方方可同意向受托人提供网约车业务数据。乙方所提供的网约车业务数据一般将进行脱敏处理（除非相关监管机关的别要求）。

若受托人获取了乙方经过前述程序提供的数据信息，受托人应保证其：（1）将按照网络安全法律法规的规定采取有效的技术和管理措施，开展必要的数

据安全评估工作；（2）确保授权处理数据的人员履行保密义务；（3）不得超出本协议或乙方另行同意的目的处理乙方提供的网约车业务数据。乙方有权根据网络安全法律法规、内部制度及主管部门要求，随时撤回同意并要求受托人及时删除或销毁网约车业务数据（如有）。

受托人理解并确认，受托人依据本协议第 2 条行使委托人作为公司股东享有的所有权利，并不就此有权主张掌握并占有或享有乙方依据本协议向受托人提供的网约车业务数据（如有），乙方也不因此向受托人转移或与受托人共享对自身经营过程中所掌握的网约车业务数据的独立控制权。

3. 转委托及权利继承

3.1 委托人不可撤销地同意，受托人有权将委托人根据本协议第 2 条授予受托人的权利向受托人指定的主体（“被指定主体”）或开曼公司董事会进行转委托，而不必事先通知委托人或获得委托人的同意，但前提是，若被指定主体非开曼公司的全资子公司，该主体的指定需经开曼公司董事会一致通过。符合本第 3.1 条约定的被指定主体及开曼公司董事会应视为本协议项下的受托人，享有本协议第 2 条规定的所有权利。受托人有权在满足本第 3.1 条约定的前提下随时撤换前述被指定主体或选择指定开曼公司董事会。

3.2 委托人不可撤销地同意，因受托人公司分立、合并、清算、停业、解散等任何原因继承或继受受托人任何有关民事权利的权利承继方或清算人，有权取代受托人行使本协议项下一切权利。

4. 陈述和保证

4.1 甲方在此陈述和保证如下：

4.1.1 甲方是一家依照中国法律设立的有限责任公司，具有完全、独立的民事行为能力，拥有合法的行为能力签订本协议并根据本协议享有权利、履行义务及承担责任。

4.1.2 甲方签署和履行本协议并无违反任何中国法律法规、法院判决或仲裁机关的裁决、任何行政机关的决定、批准、许可或以其为一方的，对其或其资产有约束力的任何协议。

4.1.3 甲方不存在将影响其履行本协议项下义务的能力的、已经发生且尚未了结的诉讼、仲裁或其他司法或行政程序。

4.1.4 本协议一经生效即应构成对甲方合法、有效、有约束力、执行力的法律文件。

4.2 乙方在此陈述和保证如下：

4.2.1 乙方是一家依照中国法律设立的有限责任公司，具有完全、独立的民事行为能力，拥有合法的行为能力签订本协议并根据本协议享有权利、履行义务及承担责任。

4.2.2 乙方签署和履行本协议并无违反任何中国法律法规、法院判决或仲裁机关的裁决、任何行政机关的决定、批准、许可或以其为一方的，对其或其资产有约束力的任何协议。

4.2.3 乙方不存在将影响其履行本协议项下义务的能力的、已经发生且尚未了结的诉讼、仲裁或其他司法或行政程序。

4.2.4 本协议一经生效即应构成对乙方合法、有效、有约束力、执行力的法律文件。

4.3 丙方在此陈述和保证如下：

4.3.1 丙方中的任一方分别是一家依照中国法律设立的有限责任公司或有限合伙企业；丙方具有完全、独立的民事行为能力，拥有合法的行为能力签订本协议并根据本协议享有权利、履行义务及承担责任。

4.3.2 在本协议生效时，公司股东是其持有的公司股权的合法所有权人，没有任何现存的有关股权所有权的争议，受托人可以根据本协议完全充分的行使委托权利。

4.3.3 除受限于合作系列协议及乙方股东、公司、开曼公司及其他主体签署的其他协议外，公司股东所持公司的股权没有任何其他产权负担或权利限制。

4.3.4 公司股东签署和履行本协议并无违反任何中国法律法规、法院判决或仲裁机关的裁决、任何行政机关的决定、批准、许可或以其为一方的，对其或其资产有约束力的任何协议。

4.3.5 公司股东不存在将影响其履行本协议项下义务的能力的、已经发生且尚未了结的诉讼、仲裁或其他司法或行政程序。

4.3.6 本协议一经生效即应构成对公司股东合法、有效、有约束力、执行力的法律文件。

5. 利益冲突

5.1 各委托人共同及个别承诺将避免任何可能导致各委托人及受托人存在利益冲突的作为或不作为。各方约定，为避免潜在利益冲突，本协议及丙方签署的形式如本协议附件 1 的委托书不应视为授权任何非独立或可能引致利益冲突的人士行使本授权委托书范围内的权利。

6. 保密条款

6.1 协议各方同意对了解或接触到的对方的机密资料和信息、本协议的内容及其存在（下称“保密信息”），采取各种合理的保密措施予以保密；非经保密信息提供方事先书面同意，不得向任何第三方披露、给予或转让该等保密信息。一旦本协议终止，协议各方应将载有保密信息的任何文件、资料或软件，归还给保密信息的原所有人或提供方，或经原所有人或提供方同意后自行予以销毁，包括从任何有关记忆装置中删除任何保密信息，并且不得继续使用这些保密信息。协议各方应当采取必要措施将保密信息仅披露给有必要知悉的职员、代理人或专业顾问，并促使该等职员、代理人或专业顾问遵守本协议项下的保密义务。

6.2 上述限制不适用于：

6.2.1 在披露时已成为公众一般可取得的资料；

6.2.2 并非因一方的过错在披露后已成为公众一般可取得的资料；

6.2.3 一方可以证明在披露前其已经掌握，并且不是从其他方直接或间接取得的资料；

6.2.4 协议各方依照法律法规或证券交易所规则的要求，有义务向有关政府部门、股票交易机构等披露或于一定期间内在证券交易所网站及拟上市公

司网站公布本协议，或协议各方因其正常经营所需，向其直接法律顾问和财务顾问和审计机构及其中介机构披露上述保密信息。

6.3 协议各方同意，不论本协议是否变更、解除或终止，本条款将持续有效。

7. 赔偿和补偿

7.1 若本协议任一方违反本协议或其在在本协议中所作出的任何陈述、保证，守约方可以书面形式通知违约方要求其在收到通知书 30 日内纠正违约行为，采取相应措施有效及时地避免损害结果的发生，并继续履行本协议。

7.2 如出于任何一方违反本协议，致使另一方承担任何费用、责任或蒙受任何损失（包括但不限于公司的利润损失），违约方应就上述任何费用、责任或损失（包括但不限于因违约而支付或损失的利息以及律师费）赔偿守约方。违约方向守约方支付的补偿金总额应当与因该违约行为产生的损失相同，上述补偿包括守约方因履约而应当获得的利益，但该补偿不得超过协议各方的合理预期。

7.3 若协议各方皆违反本协议，应按各自违约的程度来确定各自应当支付的补偿金额。

8. 生效、履行及有效期

8.1 本协议于拟上市公司按各方的约定向丙方或其关联方发行股份并将丙方或其关联方登记于拟上市公司股东名册之日由各方或其授权代表正式签署并生效。

8.2 本协议自生效之日起，至受托人根据委托人、受托人及公司于本协议签署的同时签订的《独家购买权协议》完全行使其购买公司的全部资产或股权的权利并进行全部资产或股权的交割后终止。

9. 终止

9.1 除非依据本协议续期，本协议于上述第 8 条规定的到期之日终止。

9.2 本协议有效期内，除非法律和本协议另有规定，乙方和丙方不得提前终止本协议。尽管如此，甲方有权在任何时候通过提前 30 天向乙方发出书面通知的方式终止本协议，且无需就其单方解除本协议的行为承担任何违约的责任。

9.3 任一委托人不再是公司股东时，本协议对该委托人自动终止，该委托人不再作

为本协议一方享有本协议项下的权利和履行本协议项下的义务，但甲乙双方及其他委托人仍享有本协议项下的权利并应履行本协议项下的义务。

- 9.4 在本协议终止后，协议各方在第 6 条、第 7 条和第 13 条项下的权利和义务将继续有效。

10. 不可抗力

- 10.1 “不可抗力事件”是指一方不能预见、不能避免并不能克服的客观事件，其中包括但不限于，政府行为、自然力、火灾、爆炸、风暴、洪水泛滥、地震、潮汐、闪电或战争。受不可抗力事件影响而寻求免除本协议项下履行责任的一方应尽快将该等免除责任事宜通知另一方，并告之其完成履行所需要采取的步骤。
- 10.2 当本协议的履行因前述定义中的不可抗力事件而被延迟或受到阻碍时，受到不可抗力事件影响的一方在被延迟或受阻碍的范围内不需为此承担本协议项下的任何责任。受到不可抗力事件影响的一方应采取适当的措施减少或消除不可抗力事件的影响，并应努力恢复因不可抗力事件而被延迟或受阻碍的义务的履行。一旦不可抗力事件消除，协议各方同意以最大努力恢复协议项下的履行。

11. 通知

- 11.1 各方之间的一切通知和通信（“通知”）均应以中文书面作出并以专人递送、快递、传真或电子邮件等电子方式发送，且应被视为在下列时间送达：
- 11.1.1 如由专人递送，在到达指定地址时，必须有交付证明；
- 11.1.2 如由快递递送，于实际送达当日（或若无法确定实际送达日则以投寄日后第 3 个工作日）；
- 11.1.3 如由电子邮件等电子方式发送，在发送一方可合理地证明已完成发送的情况下，为发送当日。

11.2 所有的通信应发送至文首载明的地址（或者一方提前 10 天书面通知其他各方的其它地址）。

12. 协议的修改、补充

12.1 经协议各方协商一致，协议各方可对本协议进行修改或补充并采取所有必需的步骤及行动，并承担相应的费用，使得该任何修改或补充能够合法有效。

12.2 如拟上市公司将来股票上市/拟上市的证券交易所或其他监管机构对本协议提出任何修改意见，或根据相关证券交易所的上市规则、豁免条件或相关要求需要对本协议进行任何修订，协议各方应据此对本协议进行修订。

12.3 协议各方同意订立本协议并承诺如拟上市公司将来股票上市/拟上市的证券交易所之规定有所要求，协议各方将提供予拟上市公司及其审计师、独立非执行董事或独立财务顾问有关本协议项下交易之所有相关记录及其它资料，以令其可应证券交易所之要求或按上市规则履行拟上市公司之披露、报告或其它责任。

13. 法律适用和争议解决

13.1 本协议的签署、有效性、履行和解释，以及争议的解决受中国法律管辖，依中国法律解释。

13.2 本协议项下发生的及与本协议有关的任何争议应由协议各方协商解决，如争议产生后 30 天内各方无法达成一致意见的，任何一方有权将该争议提交上海国际经济贸易仲裁委员会按照其届时有效的仲裁程序和规则在上海仲裁。仲裁庭由三名按照仲裁规则指定的仲裁员组成，申请人指定一名仲裁员，被申请人指定一名仲裁员，第三名仲裁员由前两名仲裁员协商指定或由上海国际经济贸易仲裁委员会指定。仲裁应当以保密状态进行，仲裁语言为中文。仲裁裁决是终局的，对各方都有约束力。在适当情况下，仲裁庭或仲裁员可根据争议解决条款和/或适用的中国法律，就各方股权、资产、物业权益或土地资产裁定赔偿、裁定强制救济（包括但不限于为进行业务或强制转让资产需要）或提出对各方进行清盘。此外，在组成仲裁庭期间，各方有权向位于任何具有管辖权的法院（包括中国、香港特别行政区及开曼群岛法院）申请授出临时性救济措施。

13.3 除协议各方发生争议的事项之外，协议各方仍应当本着善意的原则按照本协议的规定继续履行义务。

14. 其他

14.1 未经协议其他方同意，任何一方不得将其在本协议项下所享有的权利和承担的义务转让给任何第三方，但合作系列协议另有约定的除外。

14.2 协议各方在此确认本协议为协议各方在平等互利的基础之上达成的公平合理的约定。如果本协议有任何一条或多条规定根据任何法律或法规在任何方面被裁定为无效、不合法或不可执行，本协议其他规定的有效性、合法性或可执行性不应因此在任何方面受到影响或损害。协议各方应通过诚意磋商，争取以法律许可以及协议各方期望的最大限度内有效的规定取代那些无效、不合法或不可执行的规定，而该等有效的规定所产生的经济效果应尽可能与那些无效、不合法或不能强制执行的规定所产生的经济效果相似。

14.3 本协议任何条款赋予协议各方的任何权利、权力和补救并不能排除该方依据法律规定及合作系列协议项下其他条款所享有的其他任何权利、权力或补救，且一方对其权利、权力和补救的行使并不排除该方对其享有的其他权利、权力和补救的行使。

14.4 一方不行使或延迟行使其根据本协议、合作系列协议或法律享有的任何权利、权力和补救不会导致对该方权利的放弃，并且，对任何单个或部分该方权利的放弃亦不排除该方对该方权利以其他方式行使以及行使其他该方权利。

14.5 本协议各条的标题仅为索引而设，在任何情况下，该等标题不得用于或影响对本协议条文的解释。

14.6 本协议构成各方就本协议项下事宜达成的完整协议，自生效之日起，合并、撤销并取代此前及同期各方之间就本协议项下拟议事项的所有协议、承诺、安排、文件和交流（无论书面或口头），本协议是各方合意的最终表述。为免疑义，丙方之一、丙方之二根据原合作系列协议的《股东权利委托协议》分别签署的《委托书》应继续有效而不受本协议及本第 14.6 款约定之影响。

14.7 本协议对协议各方的合法继受人和受让人均具有约束力。

14.8 本协议用中文书就，正本一式 22 份，本协议之协议各方当事人各执两份，具有同等法律效力。

（本页以下无正文）

(此页无正文，为《股东权利委托协议》签署页)

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

甲方：苏州优行千里网络科技有限公司



法定代表人或授权代表：

乙方：杭州优行科技有限公司



法定代表人或授权代表：

（此页无正文，为《股东权利委托协议》签署页）

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之一：浙江济底科技有限公司

（印章）

法定代表人或授权代表：





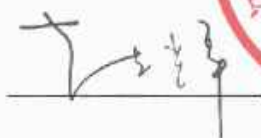
（此页无正文，为《股东权利委托协议》签署页）

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之二：浙江吉利控股集团有限公司

（印章）

法定代表人或授权代表：



（此页无正文，为《股东权利委托协议》签署页）

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之三：三川投资基金

（印章）

授权代表：



（此页无正文，为《股东权利委托协议》签署页）

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之四：浙江天堂硅谷天晟股权投资合伙企业（有限合伙）

（印章）



执行事务合伙人或授权代表：

（此页无正文，为《股东权利委托协议》签署页）

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之五：隆启星路（杭州）投资管理合伙企业（有限合伙）

（印章）



执行事务合伙人或授权代表：

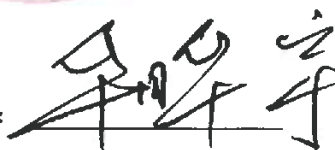
（此页无正文，为《股东权利委托协议》签署页）

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之六：桐乡浙商乌镇壹号互联网产业投资合伙企业（有限合伙）

（印章）

执行事务合伙人或授权代表：



（此页无正文，为《股东权利委托协议》签署页）

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之七：苏州市相城区相行创业投资中心（有限合伙）

（印章）



执行事务合伙人或授权代表：

（此页无正文，为《股东权利委托协议》签署页）

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之八：东吴创新资本管理有限责任公司

（印章）



法定代表人或授权代表：

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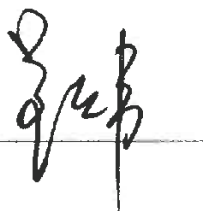
（此页无正文，为《股东权利委托协议》签署页）

有鉴于此，协议各方于文首所述日期签署了本协议，以昭信守。

丙方之九：农银国际投资（苏州）有限公司

（印章）

法定代表人或授权代表：



Execution Copy

CORNERSTONE INVESTMENT AGREEMENT

AUGUST 19, 2024

CAO CAO INC.

AND

MERCEDES – BENZ MOBILITY SERVICES GMBH

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

AND

ABCI CAPITAL LIMITED

AND

GF CAPITAL (HONG KONG) LIMITED

AND

GF SECURITIES (HONG KONG) BROKERAGE LIMITED

AND

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

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THIS AGREEMENT (this “Agreement”) is made on August 19, 2024.

BETWEEN:

- (1) **CaoCao Inc.**, an exempted company with limited liability incorporated in the Cayman Islands, whose registered office is at Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands (the “Company”);
- (2) **MERCEDES – BENZ MOBILITY SERVICES GMBH**, a company with limited liability incorporated in Germany whose registered office is at Siemensstraße 7, 70469 Stuttgart, Germany (the “Investor”);
- (3) **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Central, Hong Kong (“Huatai”);
- (4) **ABCI Capital Limited** of 11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong (“ABCI”);
- (5) **GF Capital (Hong Kong) Limited** of 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong (“GF Capital”);
- (6) **GF Securities (Hong Kong) Brokerage Limited** of 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong (“GF Securities”);
- (7) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“CICC”);

Huatai, ABCI and GF Capital together, the “Joint Sponsors” and each a “Joint Sponsor”; and

Huatai, ABCI, GF Securities and CICC together, the “Overall Coordinators” and each a “Overall Coordinator”.

WHEREAS:

- (A) The Company has made an application for listing of its share capital 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 Shares (as defined herein below) by the public in Hong Kong (the “Hong Kong Public Offering”), the number of such Shares of which is to be determined solely and exclusively by the Company, and
 - ii. a conditional placing of Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“QIBs”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “International Offering”), the number of such Shares of which is to be determined solely and exclusively by the Company.
- (B) Huatai, ABCI and GF Capital are acting as Joint Sponsors to the Global Offering, and Huatai, ABCI, GF Securities and CICC are acting as Overall Coordinators of the Global Offering.

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

“AFRC” means the Accounting and Financial Reporting Council, the full-fledged independent auditor regulator of Hong Kong established under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong);

“Aggregate Investment Amount” means the amount equal to the Offer Price multiplied by the number of Investor Shares to be purchased by the Investor pursuant to this Agreement;

“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 in respect of the Investor Shares as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

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

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

“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;

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

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or 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 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 organization or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational (including, without limitation, the Stock Exchange, the SFC and the CSRC);

“Group” means the Company and its subsidiaries;

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

“HKSCC” means Hong Kong Securities Clearing Company Limited;

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

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

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

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

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

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

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

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

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

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

“Listing 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, as adopted, 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 Share (exclusive of Brokerage and Levies) at which the 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 PRC and Taiwan;

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

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

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

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

“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, capitalization issue or other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

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

“Regulation S” means Regulation S 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;

“Shares” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.00001 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

1.2. In this Agreement, unless the context otherwise requires:

- (a) a reference to a **“clause”**, **“sub-clause”** or **“schedule”** is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute or statutory provision 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) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Sponsors and the Overall Coordinators) and other terms and conditions of this Agreement:
 - (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
 - (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.
- 2.2. The Investor may elect by notice in writing served to the Company, the Joint Sponsors and the Overall Coordinators not later than ten (10) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor (the “Investor Subsidiary”) that is a Professional Investor and is (A) a QIB or (B) (i) not a U.S. Person and is not acquiring the Investor Shares for the account or benefit of 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 under the Securities Act, provided that:
 - (a) the Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Joint Sponsors and the Overall Coordinators written confirmation, addressed to the Company, the Joint Sponsors and the Overall Coordinators, that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of the Investor Subsidiary; and

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

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

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

3. CLOSING CONDITIONS

- 3.1. The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Sponsors and the Overall Coordinators) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the "**Underwriting Agreements**") 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 the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;
 - (b) the Offer Price having been agreed according to Underwriting Agreements and price determination agreement among the parties thereto in connection with the Global Offering;
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;

- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, acknowledgements, warranties, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date) accurate, complete and true 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) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Sponsors and the Overall Coordinators) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Sponsors and the Overall Coordinators), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Sponsors and/or the Overall Coordinators shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings and acknowledgements given by the Investor under this Agreement during the period until the aforementioned date under this clause.
- 3.3. The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Sponsors or the Overall Coordinators to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Joint Sponsors and/or the Overall Coordinators or their respective affiliates on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1. Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International

Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering at such time and in such manner as shall be determined by the Company and 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 at or before 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time 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. 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 by notice 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 Joint Sponsors, the Overall Coordinators and the Investor may otherwise agree in writing no later than two (2) business days prior to the Listing Date.
- 4.5. If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Overall Coordinators may have against the Investor or its beneficial owner(s) arising out of its failure to comply with its obligations under this Agreement). The Investor and its beneficial owner(s) shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.6. The Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates respectively shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and 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 Joint Sponsors and the Overall Coordinators (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, SARS, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political

instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

- 4.7. In the event that the requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules in relation to Shares held by the public cannot be satisfied on or after the Listing Date, the Company and the Overall Coordinators have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion (acting reasonably) to satisfy the requirements pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1. Subject to clause 5.2, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Overall Coordinators that without the prior written consent of each of the Company 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 from the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.
- 5.2. Nothing contained in clause 5.1 shall prevent the Investor or the Investor Subsidiary 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 of the Investor gives a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor and the Investor Subsidiary (if applicable) undertake 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 of the Investor 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 of the Investor 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, the Investor Subsidiary or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and (if applicable) the Investor shall undertake to procure such new 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, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

- (e) such wholly-owned subsidiary is (i) a QIB or (ii) (A) not a U.S. Person; (B) located outside the United States and (C) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

- 5.3. The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates (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 interpreted 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 and 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 agrees to, upon reasonable request by the Company, the Joint Sponsors and/or the Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owner(s) shall, apply for or place an order through the book building process for Shares in the Global Offering (other than the Investor Shares) or make an application for Shares in the Hong Kong Public Offering.
- 5.5. The Investor and its affiliates, directors, officers, employees or agents have not entered into and shall not 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, officers, employees or agents.

For the avoidance of doubt, arm's length commercial arrangements between the Company and Investor or the Company's affiliates and the Investor are not in contravention of the Listing Rules in relation to the cornerstone investment contemplated hereunder.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1. The Investor (for itself and on behalf of the Investor Subsidiary) acknowledges, agrees and confirms to each of the Company, the Joint Sponsors and the Overall Coordinators that:

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

- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Joint Sponsors, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion (acting reasonably) for the purpose of satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Joint Sponsors, the Overall Coordinators nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Joint Sponsors, the Overall Coordinators or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;

- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by an Investor Subsidiary or any other wholly-owned subsidiary of the Investor, the Investor shall procure that the Investor Subsidiary or the wholly-owned subsidiary (as the case may be) 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 Investor Subsidiary or the wholly-owned subsidiary (as the case may be) 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 "Authorized Recipients") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering 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 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) 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;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Joint Sponsors, the Overall Coordinators, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries,

agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) the Investor has conducted its own investigation with respect to the Company and its subsidiaries, 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 and without limitation 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 and without limitation tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Overall Coordinators or the other underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Overall Coordinators or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (y) the Investor understands that no public market now exists for the Investor Shares, and that the Company, the Joint Sponsors, the Overall Coordinators, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering have made no assurances that a public 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 Joint Sponsors, the Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the

number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;

- (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 or such other date as agreed in accordance with clause 4.4;
 - (cc) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders, the Joint Sponsors and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement and the confidentiality agreement entered into by and between the Investor and the Company (excluding arm's length commercial agreements between the Company and Investor or the Company's affiliates and the Investor);
 - (dd) any trading in the Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
 - (ee) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.
- 6.2. The Investor further represents, warrants and undertakes to each of the Company, the Joint Sponsors and the Overall Coordinators that:
- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
 - (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to such investor or would require any registration or licensing within the jurisdiction that such investor is in;
 - (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
 - (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
 - (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;

- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “Approvals”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution, delivery and performance of this Agreement by the Investor, the Investor Subsidiary or any other wholly-owned subsidiary of the Investor (as the case may be) and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be), respectively or (ii) the Laws of any jurisdiction to which the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be) is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be) in connection with their subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be) or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be);
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure to information be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Overall Coordinators, to the Stock Exchange, the SFC, the CSRC and/or 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 of the Investor Shares 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 and as requested by any of the Regulators. The Investor further authorizes the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder and any Investor-related Information as such Regulators may request and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws as requested by any relevant Regulators;

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

Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) 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 provide the required information to be submitted to the Stock Exchange and HKSCC through HKSCC's FINI system and ensure that all such information provided by the Investor are true, complete and accurate in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (q) the Investor will subscribe for the Investor Shares using its own funds 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;
- (r) each of the Investor, its beneficial owner(s) and/or associates is not a "connected client" of any of the Joint Sponsors, the Overall Coordinators, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. 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;
- (s) 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;
- (t) 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;
- (u) 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;
- (v) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;

- (w) 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;
 - (x) the aggregate holding (direct and 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;
 - (y) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any one of the Company, its subsidiaries or connected person of the Company, by any one of the Joint Sponsors, the Overall Coordinators or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
 - (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; and
 - (bb) none of the Investor or any of its associates has applied for or placed or will apply for or place an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement.
- 6.3. The Investor represents and warrants to the Company, the Joint Sponsors and the Overall Coordinators that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member, and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates, is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Sponsors and the Overall Coordinators. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Sponsors and/or the Overall Coordinators to ensure its compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or Governmental Authorities including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and

other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4. The Investor understands that the agreements, representations, warranties, undertakings, acknowledgements and confirmations in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Sponsors, Overall Coordinators, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's agreements, representations, warranties, undertakings, acknowledgements and confirmations set forth therein, and it agrees to notify the Company, the Joint Sponsors and the Overall Coordinators promptly in writing if any of the agreements, representations, warranties, undertakings, acknowledgements or confirmations therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5. The Investor agrees and undertakes that the Investor will, on demand fully and effectively, indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Overall Coordinators and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, and staff, (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement due to a breach of this Agreement or any act or omission hereunder, by or caused by the Investor or the Investor Subsidiary where any Relevant Shares are to be held by such Investor Subsidiary or its/their respective officers, directors, employees, and staff 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 costs, charges, losses or expenses is attributable to the wilful default or gross negligence on the part of the Company, the Joint Sponsors, the Overall Coordinators and the other underwriters or their respective officers, directors, employees and staff.
- 6.6. Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.7. The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, 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 Shares then in issue and to be listed on the Stock Exchange;

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

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

7. TERMINATION

7.1. This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.5;
- (b) solely by the Company, or by each of the Joint Sponsors and the Overall Coordinators , in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2) (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. In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

7.3. For the avoidance of doubt, indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1. Save as otherwise provided in this Agreement, and the confidentiality agreement entered into by the Investor, none of the Parties shall disclose any information or make any press announcement concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Sponsors, the Overall Coordinators and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Joint Sponsors and/or the Overall Coordinators is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2. No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Joint Sponsors and the Overall Coordinators in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3. The Company shall use its reasonable 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 Joint Sponsors and the Overall Coordinators to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Sponsors, the Overall Coordinators and their respective counsels.

- 8.4. The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Sponsors or the Overall Coordinators) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address: 4th Floor, Geely Technology Building, No. 868 Dongguan Road, Binjiang District, Hangzhou City, Zhejiang, China
Attention: Yang Xi (席阳)
Email address: Yang.Xi@caocaoglobal.com>

If to the Investor, to:

Address: HPC 098-3055, Siemensstraße 7, Stuttgart, Germany, 70469
Attention: Florian Beth
Email address: florian.beth@mercedes-benz.com

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Central, Hong Kong
Attention: Project Starlight Deal Team
Email address: projectstarlight22a@htsc.com

If to ABCI, to:

Address: 11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong
Attention: ABCI Team
Email address: project.starlight@abci.com.hk

If to GF Capital, to:

Address: 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong
Attention: GF Team
Email address: projectstarlight@gfgroup.com.hk

If to GF Securities, to:

Address: 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong
Attention: GF ECM Team
Email address: projectstarlight@gfgroup.com.hk

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Attention: CICC ECM Team
Email address: IB_Project_Starlight2024@cicc.com.cn

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

10. GENERAL

- 10.1. Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2. Save for manifest error, calculations and determinations made in good faith by the Company, the Joint Sponsors and/or the Overall Coordinators shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3. The obligations of each of the Joint Sponsors and the Overall Coordinators (the “**Banks**”) 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 Banks to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Banks 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 Banks.
- 10.4. The Investor, the Company, the Joint Sponsors and the Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5. No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. 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 confidentiality agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11. To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
 - (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12. Each of the Joint Sponsors and the Overall Coordinators has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsor or the Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13. No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement

shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

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

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

- 12.1. To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), 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 Mercedes-Benz Financial Services Hong Kong Ltd. at 5/F, Mercedes-Benz Brand Centre, 60 Ka Yip Street, Chai Wan Hong Kong, China, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2. If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Sponsors and the Overall Coordinators, and to deliver to the Company, the Joint Sponsors and the Overall Coordinators a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

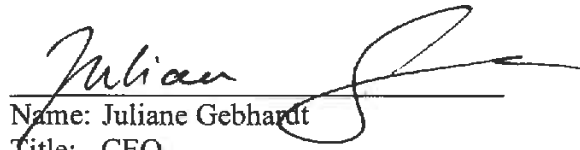
CAOCAO INC.

A handwritten signature in black ink, appearing to be 'GONG XIN', written over a horizontal line.

Name: GONG XIN
Title: Director

FOR AND ON BEHALF OF:

MERCEDES – BENZ MOBILITY SERVICES GMBH


Name: Juliane Gebhardt
Title: CEO


Name: Florian Beth
Title: CFO

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED



Name: Doris Jiang

Title: Executive Director

[Signature page to CIA]

FOR AND ON BEHALF OF:

ABCI CAPITAL LIMITED



Name: Kevin Ma
Title: Managing Director

[Signature page to CIA]

FOR AND ON BEHALF OF:

GF CAPITAL (HONG KONG) LIMITED



Name: Alex Yan

Title: Managing Director

FOR AND ON BEHALF OF:

GF SECURITIES (HONG KONG) BROKERAGE LIMITED

A handwritten signature in black ink, appearing to be 'Alex Yan', is written above a horizontal line.

Name: Alex Yan

Title: Managing Director

FOR AND ON BEHALF OF:

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

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

Name: Sulan Yang

Title: Managing Director

[Signature page to CIA]

SCHEDULE 1 INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar 122,780,000 (HK\$122,780,000) (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 as disclosed in the Prospectus.

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 Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Joint Sponsors, 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 (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; or (iii) the relevant minimum requirements set out in the placing guidelines in Appendix F1 to the Listing Rules.

SCHEDULE 2 PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Stuttgart, Germany
Certificate of incorporation number:	HRB 748173
Business registration number:	N/A
LEI number:	N/A
Business address and telephone number and contact person:	Siemensstraße 7, Stuttgart, Germany, 70469 0711/2574-0 Florian Beth
Principal activities:	Holding and managing of assets and investments
Ultimate controlling shareholder:	Mercedes-Benz Group AG
Place of incorporation of ultimate controlling shareholder:	Stuttgart, Germany
Business registration number and LEI number of ultimate controlling shareholder:	HRB 19360 529900R27DL06UVNT076
Principal activities of ultimate controlling shareholder:	The general purpose for which Mercedes-Benz Group AG is organized is to engage, directly or indirectly, in the business of developing, producing and selling products and providing services, especially in the following lines of business: • Vehicles, engines and technical drives of all kinds, including their parts, assemblies and accessories, • other traffic engineering products, • electronic equipment, devices and systems, • communication and information technology, • mobility and transport services and concepts • banking and insurance activities, financial and payment services and insurance brokerage and • management and development of real property.
Shareholder and interests held:	100%
Description of the Investor for insertion in the Prospectus:	Mercedes-Benz Mobility Services GmbH, a subsidiary of Mercedes-Benz Group AG, is holding and managing assets and investments in the fields of mobility and digital services.
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 placees):

Cornerstone investor

SUPPLEMENTAL AGREEMENT TO THE CORNERSTONE INVESTMENT AGREEMENT

THIS SUPPLEMENTAL AGREEMENT TO THE CORNERSTONE INVESTMENT AGREEMENT (this “**Supplemental Agreement**”) dated May 30, 2025 is entered into among CaoCao Inc. (the “**Company**”), MERCEDES – BENZ MOBILITY SERVICES GMBH (the “**Investor**”), Huatai Financial Holdings (Hong Kong) Limited, ABCI Capital Limited, GF Capital (Hong Kong) Limited, GF Securities (Hong Kong) Brokerage Limited, China International Capital Corporation Hong Kong Securities Limited Capitalized terms used in this Supplemental Agreement but not defined herein shall have the same meanings ascribed to them in the Cornerstone Investment Agreement dated August 19, 2024 (the “**Cornerstone Investment Agreement**”).

WHEREAS, the Company, the Investor, the Joint Sponsors and the Overall Coordinators entered into the Cornerstone Investment Agreement, pursuant to which the Investor agreed to subscribe for the Investor Shares as part of the International Offering in accordance with the terms and conditions therein.

WHEREAS, pursuant to clause 3.2 of the Cornerstone Investment Agreement, if any of the conditions contained in clause 3.1 therein has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) therein cannot be waived and the conditions under clause 3.1(e) therein can only be waived by the Company, the Joint Sponsors and the Overall Coordinators) on or before the date that is one hundred and eighty (180) days after the date of the Cornerstone Investment Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Sponsors and the Overall Coordinators) (the “**Long Stop Date**”), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under the Cornerstone Investment Agreement to any other party thereto will be repaid to the Investor by such other party without interest as soon as commercially practicable and the Cornerstone Investment Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Sponsors and/or the Overall Coordinators shall cease and terminate; provided that termination of the Cornerstone Investment Agreement pursuant to clause 3.2 therein shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms therein at or before such termination.

NOW, THEREFORE, the undersigned parties, intending to be legally bound, hereby agree as follows:

1. The Long Stop Date as set out in the Cornerstone Investment Agreement shall be extended to September 30, 2025.
2. Save for the amendments contained herein, all other terms and provisions of the Cornerstone Investment Agreement shall remain unchanged and in full force and effect in all respects.
3. This Supplemental Agreement is governed by the laws of Hong Kong. Any dispute concerning this Supplemental Agreement shall be referred to and finally resolved by arbitration in accordance with clause 11.2 of the Cornerstone Investment Agreement.
4. This Supplemental Agreement shall take effect as of the date hereof. In the event of a conflict between this Supplemental Agreement and the Cornerstone Investment Agreement, the terms and conditions of this Supplemental Agreement shall prevail.


For and on behalf of

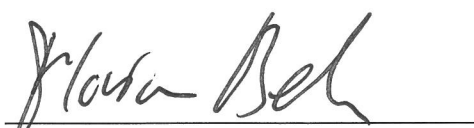
CaoCao Inc.

By: 
Name: Gong Xin
Title: Chief Executive Officer and Director

For and on behalf of

MERCEDES – BENZ MOBILITY SERVICES GMBH

By: 
Name: Tanja Gruschka
Title: Authorized Signatory (Prokurist)

By: 
Name: Florian Beth
Title: CFO

For and on behalf of
Huatai Financial Holdings (Hong Kong) Limited



Doris Jiang
Executive Director

For and on behalf of

ABCI Capital Limited

By: 
Name: Kevin Ma
Title: Managing Director

For and on behalf of
GF Capital (Hong Kong) Limited

A handwritten signature in black ink, appearing to be 'Alex Yan', written over a horizontal line.

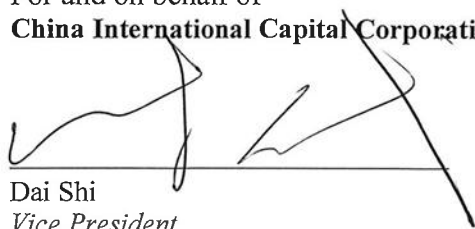
Alex Yan
Managing Director

For and on behalf of
GF Securities (Hong Kong) Brokerage Limited

A handwritten signature in black ink, appearing to be 'Alex Yan', is written above a horizontal line.

Alex Yan
Managing Director

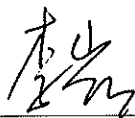
For and on behalf of
China International Capital Corporation Hong Kong Securities Limited



A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, is written over a thin horizontal line.

Dai Shi
Vice President

For and on behalf of
China International Capital Corporation Hong Kong Securities Limited

A handwritten signature in black ink, appearing to be 'Yan Li', written over a horizontal line.

Yan Li
Managing Director

CORNERSTONE INVESTMENT AGREEMENT

11 JUNE 2025

CAO CAO INC.

AND

MIRAE ASSET SECURITIES (HK) LIMITED

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

AND

ABCI CAPITAL LIMITED

AND

GF CAPITAL (HONG KONG) LIMITED

AND

GF SECURITIES (HONG KONG) BROKERAGE LIMITED

AND

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

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THIS AGREEMENT (this “**Agreement**”) is made on 11 June 2025.

BETWEEN:

- (1) **CaoCao Inc.**, an exempted company with limited liability incorporated in the Cayman Islands, whose registered office is at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands (the “**Company**”);
 - (2) **Mirae Asset Securities (HK) Limited**, a company with limited liability incorporated in HK whose registered office is at Units 8501 & 8507-08, Level 85, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (the “**Investor**”);
 - (3) **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Central, Hong Kong (“**Huatai**”);
 - (4) **ABCI Capital Limited** of 11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong (“**ABCI**”);
 - (5) **GF Capital (Hong Kong) Limited** of 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong (“**GF Capital**”);
 - (6) **GF Securities (Hong Kong) Brokerage Limited** of 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong (“**GF Securities (Hong Kong) Brokerage**”);
 - (7) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
- Huatai, ABCI and GF Capital together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”; and
- Huatai, ABCI, GF Securities (Hong Kong) Brokerage and CICC together, the “**Overall Coordinators**” and each a “**Overall Coordinator**”.

WHEREAS:

- (A) The Company has made an application for listing of its share capital 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 4,417,900 Shares (as defined herein below) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - ii. a conditional placing of 39,760,700 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) Huatai, ABCI and GF Capital are acting as Joint Sponsors to the Global Offering, and Huatai, ABCI, GF Securities (Hong Kong) Brokerage and CICC are acting as Overall Coordinators of the Global Offering.

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

“**AFRC**” means the Accounting and Financial Reporting Council, the full-fledged independent auditor regulator of Hong Kong established under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong);

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

“**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 in respect of the Investor Shares as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

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

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

“**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;

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

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or 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 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 in the Listing Rules;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Listing 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, as adopted, 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 Share (exclusive of Brokerage and Levies) at which the 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 PRC and Taiwan;

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

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

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

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

“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, capitalization issue or other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

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

“Regulation S” means Regulation S 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;

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.00001 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

1.2. In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute or statutory provision 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) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Sponsors and the Overall Coordinators) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2. The Investor may elect by notice in writing served to the Company, the Joint Sponsors and the Overall Coordinators not later than ten (10) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor (the “**Investor Subsidiary**”) that is a Professional Investor and is (A) a QIB or (B) (i) not a U.S. Person and is not acquiring the Investor Shares for the account or benefit of 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 under the Securities Act, provided that:

- (a) the Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Joint Sponsors and the Overall Coordinators written confirmation, addressed to the Company, the Joint Sponsors and the Overall Coordinators, that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of the Investor Subsidiary; and

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

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

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

3. **CLOSING CONDITIONS**

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

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the **"Underwriting Agreements"**) 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 the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;
- (b) the Offer Price having been agreed between the Company and the Overall Coordinators (on behalf of themselves and the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;

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

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

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

4. **CLOSING**

4.1. Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international

representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering at such time and in such manner as shall be determined by the Company and 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 at or before 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time 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. 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 by notice 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 Joint Sponsors, the Overall Coordinators and the Investor may otherwise agree in writing no later than two (2) business days prior to the Listing Date.
- 4.5. If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Overall Coordinators may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.6. The Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates respectively shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and 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 Joint Sponsors and the Overall Coordinators (as the case may be), including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, SARS, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe

transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

- 4.7. In the event that the requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules in relation to Shares held by the public cannot be satisfied on or after the Listing Date, the Company and the Overall Coordinators have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules.

5. **RESTRICTIONS ON THE INVESTOR**

- 5.1. Subject to clause 5.2, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Overall Coordinators that without the prior written consent of each of the Company 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 from the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.
- 5.2. Nothing contained in clause 5.1 shall prevent the Investor or the Investor Subsidiary 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 of the Investor gives a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor and the Investor Subsidiary (if applicable) undertake 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 of the Investor 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 of the Investor 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, the Investor Subsidiary or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and (if applicable) the Investor shall undertake to procure such new 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, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

- (e) such wholly-owned subsidiary is (i) a QIB or (ii) (A) not a U.S. Person and is not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (B) located outside the United States and (C) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

- 5.3. The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates (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 interpreted 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 and 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 agrees to, upon reasonable request by the Company, the Joint Sponsors and/or the Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owner(s) shall, apply for or place an order through the book building process for Shares in the Global Offering (other than the Investor Shares) or make an application for 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 or agents have not entered into and shall not 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, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1. The Investor (for itself and on behalf of the Investor Subsidiary where the Investor Shares are to be held by the Investor Subsidiary) acknowledges, agrees and confirms to each of the Company, the Joint Sponsors and the Overall Coordinators that:

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

- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Joint Sponsors, 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 Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Joint Sponsors, the Overall Coordinators nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Joint Sponsors, the Overall Coordinators or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;

- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by an Investor Subsidiary or any other wholly-owned subsidiary of the Investor, the Investor shall procure that the Investor Subsidiary or the wholly-owned subsidiary (as the case may be) 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 Investor Subsidiary or the wholly-owned subsidiary (as the case may be) 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 "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering 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 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) 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;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Joint Sponsors, the Overall Coordinators, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries,

agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) the Investor has conducted its own investigation with respect to the Company and its subsidiaries, 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 and without limitation 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 and without limitation tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Overall Coordinators or the other underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Overall Coordinators or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (y) the Investor understands that no public market now exists for the Investor Shares, and that the Company, the Joint Sponsors, the Overall Coordinators, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering have made no assurances that a public 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 Joint Sponsors, the Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the

number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;

- (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 or such other date as agreed in accordance with clause 4.4;
- (cc) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders, the Joint Sponsors and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement and the confidentiality agreement entered into by and between the Investor and the Company;
- (dd) any trading in the Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (ee) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

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

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

- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution, delivery and performance of this Agreement by the Investor, the Investor Subsidiary or any other wholly-owned subsidiary of the Investor (as the case may be) and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be) or (ii) the Laws of any jurisdiction to which the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be) is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be) in connection with their subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be) or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be);
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure to information be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Overall Coordinators, to the Stock Exchange, the SFC, the CSRC and/or 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 of the Investor Shares 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 and as requested by any of the

Regulators. The Investor further authorizes the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder and any Investor-related Information as such Regulators may request and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws as requested by any relevant Regulators;

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

persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) 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 provide the required information to be submitted to the Stock Exchange and HKSCC through HKSCC's FINI system and ensure that all such information provided by the Investor are true, complete and accurate in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (q) the Investor will subscribe for the Investor Shares using its own funds 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;
- (r) each of the Investor, its beneficial owner(s) and/or associates is not a "connected client" of any of the Joint Sponsors, the Overall Coordinators, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. 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;
- (s) 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;
- (t) 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;
- (u) 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;
- (v) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (w) 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;

- (x) the aggregate holding (direct and 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;
- (y) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any one of the Company, its subsidiaries or connected person of the Company, by any one of the Joint Sponsors, the Overall Coordinators or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (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; and
- (bb) none of the Investor or any of its close associates has applied for or placed an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement, and, in the event that the Investor or any of its close associates will apply for or place an order through book-building process for any Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Overall Coordinators and the Joint Sponsors forthwith.

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

other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

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

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

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

7. TERMINATION

7.1. This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.5 or 4.6;
- (b) solely by the Company, or by each of the Joint Sponsors and the Overall Coordinators, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2) (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. In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

7.3. For the avoidance of doubt, indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1. Save as otherwise provided in this Agreement, and the confidentiality agreement entered into by the Investor, none of the Parties shall disclose any information or make any press

announcement concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Sponsors, the Overall Coordinators and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Joint Sponsors and/or the Overall Coordinators is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

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

8.3. The Company shall use its reasonable 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 Joint Sponsors and the Overall Coordinators to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Sponsors, the Overall Coordinators and their respective counsels.

8.4. The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint

Sponsors or the Overall Coordinators) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address: 4th Floor, Geely Technology Building, No. 868 Dongguan Road, Binjiang District, Hangzhou City, Zhejiang, China
Attention: Yang Xi (席阳)
Email address: Yang.Xi@caocaoglobal.com

If to the Investor, to:

Address: Units 8501 & 8507-08, Level 85, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Attention: MASHK Team
Email address: im@miraeasset.hk

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Central, Hong Kong
Attention: Project Starlight Deal Team
Email address: projectstarlight22a@htsc.com

If to ABCI, to:

Address: 11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong
Attention: ABCI Team
Email address: project.starlight@abci.com.hk

If to GF Capital, to:

Address: 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong
Attention: GF Team
Email address: projectstarlight@gfgroup.com.hk

If to GF Securities (Hong Kong) Brokerage, to:

Address: 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong
Attention: GF ECM Team
Email address: projectstarlight@gfgroup.com.hk

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View
Street, Central, Hong Kong
Attention: CICC ECM Team
Email address: IB_Project_Starlight2024@cicc.com.cn

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

10. **GENERAL**

- 10.1. Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2. Save for manifest error, calculations and determinations made in good faith by the Company, the Joint Sponsors and/or the Overall Coordinators shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3. The obligations of each of the Joint Sponsors and the Overall Coordinators (the “**Banks**”) 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 Banks to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Banks 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 Banks.
- 10.4. The Investor, the Company, the Joint Sponsors and the Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5. No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. 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 confidentiality agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11. To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12. Each of the Joint Sponsors and the Overall Coordinators has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsor or the Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13. No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

10.15. This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.

10.16. Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date, the Company, the Joint Sponsors and the Overall Coordinators shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

10.17. Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

11.1. This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.

11.2. Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be 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 arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or

other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.


13. **COUNTERPARTS**

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

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

FOR AND ON BEHALF OF:


CAO CAO INC.



Name: Xin GONG
Title: Executive Director

FOR AND ON BEHALF OF:

MIRAE ASSET SECURITIES (HK) LIMITED



Name: LI HAOPENG

Title: SVP

For and on behalf of
Huatai Financial Holdings (Hong Kong) Limited



Doris Jiang
Executive Director

For and on behalf of
ABCI Capital Limited



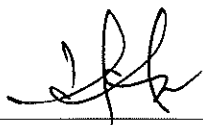
Jing Bian
Managing Director

For and on behalf of
GF Capital (Hong Kong) Limited

A handwritten signature in black ink, appearing to be 'Alex Yan', is written above a horizontal line.

Alex Yan
Managing Director

For and on behalf of
GF Securities (Hong Kong) Brokerage Limited

A handwritten signature in black ink, appearing to be 'Alex Yan', written over a horizontal line.

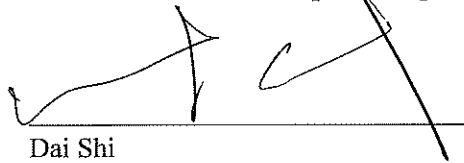
Alex Yan
Managing Director

For and on behalf of
China International Capital Corporation Hong Kong Securities Limited

A handwritten signature in black ink, appearing to be 'Yan Li', written over a horizontal line.

Yan Li
Managing Director

For and on behalf of
China International Capital Corporation Hong Kong Securities Limited

A handwritten signature in black ink, consisting of a series of loops and strokes, positioned above a horizontal line.

Dai Shi
Vice President

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to 6,501,800.

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 Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Joint Sponsors, 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 (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; or (iii) the relevant minimum requirements set out in the placing guidelines in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	984470
Business registration number:	35888340
LEI number:	213800TUUUQUT8GHZ555
Business address and telephone number and contact person:	Unit 8501,8507-08, Level 85, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, Hongkong, Hong Kong Tel: 95921686, Michael Li
Principal activities:	Trading and Investments
Ultimate controlling shareholder:	MIRAE ASSET SECURITIES CO., LTD.
Place of incorporation of ultimate controlling shareholder:	Republic of Korea
Business registration number and LEI number of ultimate controlling shareholder:	BR: 116-81-05556 LEI: 98840072S6T63E2V1291
Principal activities of ultimate controlling shareholder:	Investment banking, sales & trading, wealth management and principle investments
Shareholder and interests held:	100%
Description of the Investor for insertion in the Prospectus:	Mirae Asset Securities (HK) Ltd. (“ Mirae Asset Securities ”), a wholly owned subsidiary of Mirae Asset Securities Co Ltd., was established in Hong Kong in July 2005 and is licensed by the SFC to carry on type 9 (asset management) regulated activity. All of the investors’ fund managed by Mirae Asset Securities are from independent third parties and none of the investors hold more than 30% interest in the fund. The parent company Mirae Asset Securities Co Ltd (“ Mirae Securities ”) is one of the largest investment banks incorporated in the Republic of Korea, providing a comprehensive range of financial services including brokerage, wealth

management, investment banking, sales & trading, and principal investments. The company is ultimately Capital Co., Ltd., a financial investment company incorporated in the Republic of Korea. The controlled by Mirae Asset company engages primarily in corporate lending, structured finance, and strategic investments to support the broader Mirae Asset Financial Group. Mirae Securities is listed on the Korea Exchange under stock code 006800.KS.

Cornerstone investor

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 placees):

CORNERSTONE INVESTMENT AGREEMENT

12 JUNE 2025

CAO CAO INC.

AND

INFINI GLOBAL MASTER FUND

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

AND

ABCI CAPITAL LIMITED

AND

GF CAPITAL (HONG KONG) LIMITED

AND

GF SECURITIES (HONG KONG) BROKERAGE LIMITED

AND

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

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THIS AGREEMENT (this “**Agreement**”) is made on 12 June 2025.

BETWEEN:

- (1) **CaoCao Inc.**, an exempted company with limited liability incorporated in the Cayman Islands, whose registered office is at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands (the “**Company**”);
 - (2) **Infini Global Master Fund**, an exempted company incorporated in Cayman Islands with limited liability whose registered office is at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (the “**Investor**”);
 - (3) **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Central, Hong Kong (“**Huatai**”);
 - (4) **ABCI Capital Limited** of 11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong (“**ABCI**”);
 - (5) **GF Capital (Hong Kong) Limited** of 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong (“**GF Capital**”);
 - (6) **GF Securities (Hong Kong) Brokerage Limited** of 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong (“**GF Securities (Hong Kong) Brokerage**”);
 - (7) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
- Huatai, ABCI and GF Capital together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”; and
- Huatai, ABCI, GF Securities (Hong Kong) Brokerage and CICC together, the “**Overall Coordinators**” and each a “**Overall Coordinator**”.

WHEREAS:

- (A) The Company has made an application for listing of its share capital 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 4,417,900 Shares (as defined herein below) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - ii. a conditional placing of 39,760,700 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) Huatai, ABCI and GF Capital are acting as Joint Sponsors to the Global Offering, and Huatai, ABCI, GF Securities (Hong Kong) Brokerage and CICC are acting as Overall Coordinators of the Global Offering.

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

“**AFRC**” means the Accounting and Financial Reporting Council, the full-fledged independent auditor regulator of Hong Kong established under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong);

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

“**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 in respect of the Investor Shares as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

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

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

“**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;

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

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or 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 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 in the Listing Rules;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Listing 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, as adopted, 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 Share (exclusive of Brokerage and Levies) at which the 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 PRC and Taiwan;

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

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

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

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

“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, capitalization issue or other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

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

“Regulation S” means Regulation S 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;

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.00001 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

1.2. In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute or statutory provision 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) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Sponsors and the Overall Coordinators) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2. The Investor may elect by notice in writing served to the Company, the Joint Sponsors and the Overall Coordinators not later than ten (10) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor (the “**Investor Subsidiary**”) that is a Professional Investor and is (A) a QIB or (B) (i) not a U.S. Person and is not acquiring the Investor Shares for the account or benefit of 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 under the Securities Act, provided that:

- (a) the Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Joint Sponsors and the Overall Coordinators written confirmation, addressed to the Company, the Joint Sponsors and the Overall Coordinators, that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of the Investor Subsidiary; and

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

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

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

3. **CLOSING CONDITIONS**

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

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the "**Underwriting Agreements**") 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 the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (on behalf of themselves and the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;

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

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

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

4. **CLOSING**

4.1. Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with

the closing of the International Offering at such time and in such manner as shall be determined by the Company and 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 at or before 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time 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. 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 by notice 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 Joint Sponsors, the Overall Coordinators and the Investor may otherwise agree in writing no later than two (2) business days prior to the Listing Date.
- 4.5. If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Overall Coordinators may have against the Investor or its beneficial owner(s) arising out of its failure to comply with its obligations under this Agreement). The Investor and its beneficial owner(s) shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.6. The Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates respectively shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and 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 Joint Sponsors and the Overall Coordinators (as the case may be), including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, SARS, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of

electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

- 4.7. In the event that the requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules in relation to Shares held by the public cannot be satisfied on or after the Listing Date, the Company and the Overall Coordinators have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules.

5. **RESTRICTIONS ON THE INVESTOR**

- 5.1. Subject to clause 5.2, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Overall Coordinators that without the prior written consent of each of the Company 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 from the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.
- 5.2. Nothing contained in clause 5.1 shall prevent the Investor or the Investor Subsidiary 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 of the Investor gives a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor and the Investor Subsidiary (if applicable) undertake 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 of the Investor 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 of the Investor 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, the Investor

Subsidiary or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and (if applicable) the Investor shall undertake to procure such new 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, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

- (e) such wholly-owned subsidiary is (i) a QIB or (ii) (A) not a U.S. Person and is not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (B) located outside the United States and (C) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

- 5.3. The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates (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 interpreted 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 and 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 agrees to, upon reasonable request by the Company, the Joint Sponsors and/or the Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owner(s) shall, apply for or place an order through the book building process for Shares in the Global Offering (other than the Investor Shares) or make an application for 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 or agents have not entered into and shall not 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, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1. The Investor (for itself and on behalf of the Investor Subsidiary) acknowledges, agrees and confirms to each of the Company, the Joint Sponsors and the Overall Coordinators that:

- (a) each of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Overall Coordinators (each for themselves and on behalf of the international underwriters of the relevant portion of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

- (h) the Joint Sponsors, 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 Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Joint Sponsors, the Overall Coordinators nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Joint Sponsors, the Overall Coordinators or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by an Investor Subsidiary or any other wholly-owned subsidiary of the Investor, the Investor shall procure that the Investor Subsidiary or the wholly-owned subsidiary (as the case may be) 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

Investor Subsidiary or the wholly-owned subsidiary (as the case may be) 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 "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering 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 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) 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;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Joint Sponsors, the Overall Coordinators, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates,

representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) the Investor has conducted its own investigation with respect to the Company and its subsidiaries, 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 and without limitation 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 and without limitation tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Overall Coordinators or the other underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Overall Coordinators or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (y) the Investor understands that no public market now exists for the Investor Shares, and that the Company, the Joint Sponsors, the Overall Coordinators, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering have made no assurances that a public 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 Joint Sponsors, the Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (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 or such other date as agreed in accordance with clause 4.4;

- (cc) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders, the Joint Sponsors and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement entered into by and between the Investor and the Company;
- (dd) any trading in the Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (ee) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to such investor or would require any registration or licensing within the jurisdiction that such investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to

any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution, delivery and performance of this Agreement by the Investor, the Investor Subsidiary or any other wholly-owned subsidiary of the Investor (as the case may be) and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be) or (ii) the Laws of any jurisdiction to which the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be) is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be) in connection with their subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be) or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be);
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure to information be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Overall Coordinators, to the Stock Exchange, the SFC, the CSRC and/or 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 of the Investor Shares 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 and as requested by any of the Regulators. The Investor further authorizes the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder and any Investor-related Information as such Regulators may request and/or in any Public Document or other announcement or document as

required under the Listing Rules or applicable Laws as requested by any relevant Regulators;

- (j) The Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors or the Overall Coordinators in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) 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 provide the required information to be submitted to the Stock Exchange and HKSCC through HKSCC's FINI system and ensure that all such information provided by the Investor are true, complete and accurate in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (q) each of the Investor, its beneficial owner(s) and/or associates is not a "connected client" of any of the Joint Sponsors, the Overall Coordinators, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. 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 under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (w) the aggregate holding (direct and indirect) of the Investor and its close associates (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;
- (x) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any one of the Company, its subsidiaries or connected person of the Company, by any one of the Joint Sponsors, the Overall Coordinators or by any one of the underwriters of

the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;

- (y) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (z) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (aa) none of the Investor or any of its close associates has applied for or placed an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement, and, in the event that the Investor or any of its close associates will apply for or place an order through book-building process for any Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Overall Coordinators and the Joint Sponsors forthwith.

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

- 6.4. The Investor understands that the agreements, representations, warranties, undertakings, acknowledgements and confirmations in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Sponsors, Overall Coordinators, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's agreements, representations, warranties, undertakings, acknowledgements and confirmations set forth therein, and it agrees to notify the Company, the Joint Sponsors and the Overall Coordinators promptly in writing if any of the agreements, representations, warranties, undertakings, acknowledgements or confirmations therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5. The Investor agrees and undertakes that the Investor will, on demand fully and effectively, indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Overall Coordinators and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the Investor Subsidiary where any Relevant Shares are to be held by such Investor Subsidiary or its/their respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6. Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.7. The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, 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 Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter

which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, officers, employees or agents;

- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares; and
- (f) the Investor Shares shall represent less than 5% of the total issued Shares of the Company at the time of Listing.

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

7. TERMINATION

7.1. This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.5 or 4.6;
- (b) solely by the Company, or by each of the Joint Sponsors and the Overall Coordinators, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2) (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. In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

7.3. For the avoidance of doubt, indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

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

9. NOTICES

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

If to the Company, to:

Address: 4th Floor, Geely Technology Building, No. 868 Dongguan Road, Binjiang District, Hangzhou City, Zhejiang, China
Attention: Yang Xi (席阳)
Email address: Yang.Xi@caocaoglobal.com

If to the Investor, to:

Address: 27/F, East Tower, Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong
Attention: Tony Huang AND Operations
Email address: tony.huang@infinicapital.com
operations@infinicapital.com

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Central, Hong Kong
Attention: Project Starlight Deal Team
Email address: projectstarlight22a@htsc.com

If to ABCI, to:

Address: 11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong
Attention: ABCI Team
Email address: project.starlight@abci.com.hk

If to GF Capital, to:

Address: 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong
Attention: GF Team
Email address: projectstarlight@gfgroup.com.hk

If to GF Securities (Hong Kong) Brokerage, to:

Address: 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong
Attention: GF ECM Team
Email address: projectstarlight@gfgroup.com.hk

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Attention: CICC ECM Team

Email address: IB_Project_Starlight2024@cicc.com.cn

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

10. **GENERAL**

- 10.1. Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2. Save for manifest error, calculations and determinations made in good faith by the Company, the Joint Sponsors and/or the Overall Coordinators shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3. The obligations of each of the Joint Sponsors and the Overall Coordinators (the “**Banks**”) 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 Banks to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Banks 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 Banks.
- 10.4. The Investor, the Company, the Joint Sponsors and the Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5. No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. 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 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12. Each of the Joint Sponsors and the Overall Coordinators has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsor or the Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13. No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

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

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

- 12.1. To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), 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 Infini Capital Management Limited at 27/F, East 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 Joint Sponsors and the Overall Coordinators, and to deliver to the Company, the Joint Sponsors and the Overall Coordinators a copy of the new process agent's acceptance of that appointment, within 30 days thereof.


14. **COUNTERPARTS**

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

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

FOR AND ON BEHALF OF:

CAO CAO INC.




Name: Xin GONG
Title: Executive Director

FOR AND ON BEHALF OF:

INFINI GLOBAL MASTER FUND

By: Infini Capital Management Limited, as its
investment manager



Name: Chin, To Tony
Title: Director

For and on behalf of
Huatai Financial Holdings (Hong Kong) Limited



Doris Jiang
Executive Director

For and on behalf of
ABCI Capital Limited



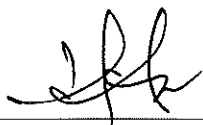
Jing Bian
Managing Director

For and on behalf of
GF Capital (Hong Kong) Limited

A handwritten signature in black ink, appearing to be 'Alex Yan', written over a horizontal line.

Alex Yan
Managing Director

For and on behalf of
GF Securities (Hong Kong) Brokerage Limited

A handwritten signature in black ink, appearing to be 'Alex Yan', written over a horizontal line.

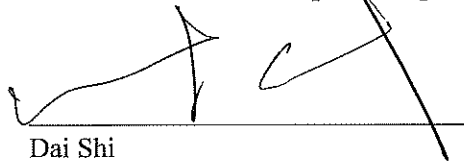
Alex Yan
Managing Director

For and on behalf of
China International Capital Corporation Hong Kong Securities Limited

A handwritten signature in black ink, appearing to be 'Yan Li', written over a horizontal line.

Yan Li
Managing Director

For and on behalf of
China International Capital Corporation Hong Kong Securities Limited

A handwritten signature in black ink, consisting of a series of loops and strokes, positioned above a horizontal line.

Dai Shi
Vice President

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 32,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot as disclosed in the Prospectus.

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 Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Joint Sponsors, 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 (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; or (iii) the relevant minimum requirements set out in the placing guidelines in Appendix F1 to the Listing Rules.

SCHEDULE 2 PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	OC-401163
Business registration number:	NA
LEI number:	254900IHAHN8QVO9NO69
Business address and telephone number and contact person:	Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands +852 3792 0823
Principal activities:	Investment Fund
Ultimate controlling shareholder:	To Tony Chin
Place of incorporation of ultimate controlling shareholder:	NA
Business registration number and LEI number of ultimate controlling shareholder:	NA
Principal activities of ultimate controlling shareholder:	NA
Shareholder and interests held:	NA
Description of the Investor for insertion in the Prospectus:	Infini Global Master Fund is managed by Infini Capital Management Limited (“ Infini Capital ”). With dual headquarters in Hong Kong and Abu Dhabi, Infini Capital is licensed by the SFC and the Abu Dhabi Global Market (ADGM) Financial Services Regulatory Authority (FSRA). Infini Capital is wholly-owned by Infini Capital Global, a Cayman Island holding company and the ultimate beneficial owner of the Infini Capital is Tony Chin, the founder and Chief Investment Officer of Infini Capital. Save for Tony Chin, none of the other investors hold more than 30% interest in the fund.
Relevant investor category(ies) (as required to be included on the Stock Exchange’s FINI	Cornerstone investor Non-SFC-authorized fund

placee list template or required to be disclosed
by the FINI interface in relation to placees):

基石投资协议

2025 年 06 月 11 日

曹操出行有限公司

及

国轩高科（香港）有限公司

及

华泰金融控股（香港）有限公司

及

农银国际融资有限公司

及

广发融资（香港）有限公司

及

广发证券（香港）经纪有限公司

及

中国国际金融香港证券有限公司

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本协议（本“协议”）于 2025 年 06 月 11 日订立

订约方：

- (1) 曹操出行有限公司，一家在开曼群岛注册成立的获豁免有限公司，其注册办事处位于 P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands（“本公司”）；
- (2) 国轩高科（香港）有限公司，一家在中国香港注册成立的有限公司，注册办事处位于香港新界沙田香港科学园科技大道东 5 号 5E 大楼 G 层 11-13 及 15-20 室（“投资者”）；
- (3) 华泰金融控股（香港）有限公司，地址为香港中环皇后大道中 99 号中环中心 62 楼（“华泰”）；
- (4) 农银国际融资有限公司，地址为香港干诺道中 50 号中国农业银行大厦 11 楼（“农银”）；
- (5) 广发融资（香港）有限公司，地址为香港湾仔骆克道 81 号广发大厦 27 楼（“广发融资”）；
- (6) 广发证券（香港）经纪有限公司，地址为香港湾仔骆克道 81 号广发大厦 27 楼（“广发证券（香港）经纪”）；
- (7) 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 1 期 29 楼（“中金”）；

华泰、农银和广发融资统称“联席保荐人”，各自为一名“联席保荐人”；及

华泰、农银、广发证券（香港）经纪和中金统称“整体协调人”，各自为一名“整体协调人”。

鉴于：

- (A) 本公司已申请通过全球发售（“全球发售”）的方式将其股本在联交所（定义见下文）上市，包括：
 - i. 本公司公开发售 4,417,900 股股份（定义见下文）供香港公众认购（“香港公开发售”），及
 - ii. 本公司依据证券法（定义见下文）S 规例在美国境外向投资者（包括向香港的专业及机构投资者配售）及依据证券法第 144A 条或其他可用的豁免登记条款在美国境内向合资格机构买家（“QIB”）有条件配售由本公司提呈发售的 39,760,700 股股份（“国际发售”）。
- (B) 华泰、农银和广发融资担任全球发售的联席保荐人，而华泰、农银、广发证券（香港）经纪和中金担任全球发售的整体协调人。

- (C) 投资者希望根据本协议规定的条款和条件并在其规限下，认购作为国际发售一部分的投资者股份（定义见下文）。

各方约定如下：

1. 释义及诠释

- 1.1. 在本协议中（包括其附表及序言），除非文义另有所指，以下术语和表达将具有以下含义：

“**联属人士**”就任何特定个人或实体而言，除非文义另有所指，指直接或间接通过一或多个中介控制、受控于该特定个人或实体，或与该特定个人或实体受共同控制的任何个人或实体。就本定义而言，术语“控制”（包括术语“控制”、“受控于”及“共同受控”）指直接或间接拥有指导或促使指导某个人士的管理及政策的权力（不论通过拥有具投票权证券、合同或其他方式）；

“**会财局**”指会计及财务汇报局，是根据《会计及财务报告局条例》（香港法例第588章）成立的香港正式独立审计监管机构；

“**投资总额**”指等于发售价乘以投资者根据本协议将购买的投资者股份数目的金额；

“**批准**”具有第6.2(g)条中赋予其的含义；

“**联系人／紧密联系人**”应具有上市规则赋予其的含义，且“**联系人／紧密联系人**”应据此进行诠释；

“**经纪费**”指根据费用规则第7(1)段的规定就投资者股份按投资总额1%计算的经纪费（依据上市规则下的定义）；

“**营业日**”指香港持牌银行通常向香港公众开放办理日常银行业务以及联交所通常开放办理证券交易业务的任何日子（周六和周日以及香港公众假日除外）；

“**中央结算系统**”指香港中央结算有限公司建立及运作的香港中央结算及交收系统；

“**交割**”指根据本协议的条款及条件进行的投资者股份认购交割；

“**公司条例**”指公司条例（香港法例第622章），经不时修订、补充或另行修改；

“**公司(清盘及杂项条文)条例**”指公司(清盘及杂项条文)条例（香港法例第32章），经不时修订、补充或另行修改；

“**关连人士／核心关连人士**”应具有上市规则赋予其的含义，且“**关连人士／核心关连人士**”应据此进行诠释；

“**关连关系**”应具有中国证监会备案规则赋予其的含义；

“**合约（第三者权利）条例**”指合约（第三者权利）条例（香港法例第623章），经不时修订、补充或另行修改；

“**控股股东**”（除非文义另有所指）应具有上市规则赋予其的含义，且“**控股股东**”应据此进行诠释；

“**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》及其配套指引，并经不时修订、补充或另行修改；

“**处置**”（就任何相关股份而言）包括直接或间接地；

- (i) 无论是直接或间接、有条件或无条件地提呈、质押、抵押、出售、按揭、借出、设立、转让、出让或以其他方式处置相关股份（或可转换为或可行使以获得或可交换为相关股份的任何其他证券或代表接收相关股份的权利的任何其他证券）的任何法定或实益权益（包括通过设立或订立任何协议设立或出售或授予或同意出售或授予任何可购买、认购、借出或以其他方式转让或处置该等法定或实益权益的期权或合同，或任何可购买、认购、借出或以其他方式转让或处置该等法定或实益权益的任何认股权证或权利；或购买或同意购买可出售该等法定或实益权益的任何期权、合同、认股权证或权利）或对前述任何法定或实益权益设立任何性质的第三方权利，或订约如此行事（无论直接或间接、有条件或无条件地）；或
- (ii) 订立任何互换或其他安排，将相关股份或该等其他证券或其中任何权益的所有权的任何经济后果或附属特权全部或部分转让予他人；或
- (iii) 直接或间接地进行任何其他交易，其经济效果与上述(i)和(ii)描述的任何前述交易相同；或
- (iv) 同意或签订合同或公开宣布有意进行上文(i)、(ii)和(iii)所述的任何前述交易，在各情况下，无论上文(i)、(ii)和(iii)所述的任何前述交易将通过交付相关股份（或可转换为或可行使以获得或可交换为相关股份的其他证券）、以现金或其他方式结算；而“处置”应据此进行诠释；

“**FINI**”具有上市规则赋予其的含义；

“**全球发售**”具有序文(A)赋予其的含义；

“**政府机构**”指任何政府、监管或行政委员会、理事会、实体、机关或机构或任何证券交易所、自律组织或其他非政府监管机构或任何法院、司法机构、审裁处或仲裁机构，在各情况下，不论为国家、中央、联邦、省、州、地区、市或地方级别，国内、国外或超国家性质（包括但不限于联交所、证监会和中国证监会）；

“**本集团**”指本公司及其附属公司；

“**会计及财务汇报局**”指会计及财务汇报局，根据会计及财务汇报局条例（香港法例第 588 章）成立的香港全面独立核数师监管机构；

“**港元**”指香港的法定货币；

“**香港结算**”指香港中央结算有限公司；

“**香港**”指中国香港特别行政区；

“**香港公开发售**”具有序文(A)赋予其的含义；

“**受弥偿方**”具有第 6.5 条赋予其的含义，且“**受弥偿方**”指任何该等受弥偿方（视文义而定）；

“**国际发售**”具有序文(A)赋予其的含义；

“**国际发售通函**”指本公司预期将向潜在投资者（包括投资者）发出的与国际发售有关的最终发售通函；

“**投资者相关信息**”具有第 6.2（i）条赋予其的含义；

“**投资者股份**”指将由投资者根据本协议的条款及条件在国际发售中认购的股份数目，该股份数目将根据附表 1 计算，由本公司及整体协调人厘定；

“**法律**”指所有相关司法管辖区任何政府机构（包括且不限于联交所、证监会和中国证监会）的所有法律、法令、立法、条例、措施、规则、法规、指引、指导、定案、意见、公告、通知、指令、要求、命令、判决、法令或裁决；

“**征费**”指相当于投资总额 0.0027%的证监会交易征费（或于上市日期收取的现行交易征费）、相当于投资总额 0.00015%的会财局交易征费以及相当于投资总额 0.00565%的联交所交易费（或于上市日期收取的现行交易费）的总额；

“**上市日期**”指股份在联交所主板的初始上市日期；

“**上市指南**”指联交所发布的《新上市申请人指南》，经联交所不时修订、补充或以其他方式修改；

“**上市规则**”指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定、指引及其他要求（经不时采纳、修订、补充或以其他方式修改）；

“**禁售期**”具有第 5.1 条赋予其的含义；

“**发售价**”指股份将根据全球发售发售或出售的每股最终港元价格（不包括经纪费及征费）；

“**超额配股权**”具有国际发售通函赋予其的含义；

“**各方**”指本协议指定的各方，“**一方**”指任一协议方（视文义而定）；

“**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及台湾省；

“**初步发售通函**”指本公司预期将就国际发售向潜在投资者（包括投资者）发出的初步发售通函（经不时修订或补充）；

“**专业投资者**”具有证券及期货条例附表 1 第 1 部分赋予的含义；

“**招股章程**”指本公司就香港公开发售在香港发布的最终招股章程；

“**公开文件**”指适用于国际发售的初步发售通函及国际发售通函、本公司就香港公开发售在香港发布的招股章程以及本公司就全球发售可能发出其他文件及公告（均经不时修订或补充）；

“**QIB**”具有序文(A)赋予的含义；

“**监管机构**”具有第 6.2(i)条赋予的含义；

“**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配股、资本化发行或其他形式的资本重组（不论该等交易是以现金或其他方式结算）衍生自投资者股份的本公司任何股份或其他证券或权益；

“**S 规例**”指证券法项下的 S 规例；

“**第 144A 条**”指证券法项下的第 144A 条；

“**证券法**”指 1933 年美国证券法（经不时修订、补充或以其他方式修改）及据此颁布的规则及法规；

“**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**”指证券及期货条例（香港法例第 571 章），经不时修订、补充或以其他方式修改；

“**股份**”指本公司股本中每股面值 0.00001 美元的普通股，该等股份将以港元交易，计划在联交所上市；

“**联交所**”指香港联合交易所有限公司；

“**附属公司**”具有公司条例赋予的含义；

“**美国**”指美利坚合众国、其领土及属地、美国的任何州及哥伦比亚特区；

“**美元**”指美国的法定货币；及

“**美国人士**”具有证券法项下 S 规例赋予的含义。

1.2. 在本协议中，除非文义另有要求，否则：

(a) 对“**条款**”、“**子条款**”或“**附表**”的提述应指本协议的条款、子条款或附表；

- (b) 索引、条款及附表标题仅为便利目的而插入，并不影响本协议的解释或诠释；
- (c) 序言及附表构成本协议不可分割的一部分，具有相同的效力，犹如明确载于本协议正文一般，对本协议的提述应包括序言及附表；
- (d) 对单数的提述应包含复数，反之亦然，对单一性别的提述应包括另一性别；
- (e) 对本协议或其他文书的提述应包含其变更或替换版本；
- (f) 对法规或法定条款的提述应包括：
 - (i) 任何法规或法定条款的不时合并、修订、补充、修改、重新制定或取代的该法规或条款；
 - (ii) 其重新颁布（不论有无修改）的任何已作废法例或法定条款；及
 - (iii) 根据该法制定的任何附属立法；
- (g) 对法规的提述包括任何政府、政府间或超国家团体、机构、部门或任何监管、自律或其他机构或组织的任何法规、规则、官方指令、意见、通告、通知、命令、要求或指南（不论是否具有法律效力）；
- (h) 对时间及日期的提述分别指（除非另行规定）香港时间及日期；及
- (i) 对“**人士**”的提述包括任何个人、企业、公司、法团、非公司组织或行政管理机构、政府、国家或国家机构、合资企业、协会或合伙企业（不论是否具有独立的法律人格）；
- (j) 对“**包括**”的提述应理解为包括但不限于；及
- (k) 对香港以外的任何司法管辖区的任何行动、救济、方法或司法程序、法律文件、法律地位、法院、官方或任何法律概念或事项的任何法律术语的提述，应视为包含该司法管辖区中与相关香港法律术语最接近的术语。

2. 投资

2.1. 待下文第3条所述的条件获满足（或经各方豁免，但第3.1(a)、3.1(b)、3.1(c)和3.1(d)条所载的条件不得豁免，而第3.1(e)条所载的条件仅可由本公司、联席保荐人及整体协调人予以豁免）及在不抵触本协议的其他条款及条件的前提下：

- (a) 投资者将于上市日根据国际发售并作为其一部分，通过整体协调人及／或其联属人士（作为国际发售有关份额的国际包销商的国际代表）以发售价认购及本公司将发行、配发及配售以及整体协调人将向投资者分配及／或交付（视情况而定）或促使分配及／或交付（视情况而定）投资者股份；及
- (b) 投资者将根据第4.2条就投资者股份支付投资总额、经纪费及征费。

2.2. 投资者可选择通过在不晚于上市日期前十(10)个营业日的时间书面通知本公司、联席保荐人及整体协调人，通过投资者的身为专业投资者且符合以下条件的全资附属公司（下文简称“**投资者附属公司**”）认购投资者股份：(A)身为 QIB；或(B)(i)并非美国人士且并非为美国人士的账户或利益购买投资者股份；(ii)位于美国境外；及(iii)根据证券法项下 S 规例在离岸交易中购买投资者股份，但：

- (a) 投资者应促使投资者附属公司于相关日期向本公司、联席保荐人及整体协调人提供发送给本公司、联席保荐人及整体协调人的书面确认，表明其同意受投资者在本协议中作出的相同协议、声明、保证、承诺、承认及确认的约束，且投资者在本协议中作出的协议、声明、保证、承诺、承认及确认应视为由投资者为其本身及代表投资者附属公司作出；及
- (b) 投资者 (i)无条件及不可撤销地向本公司、联席保荐人及整体协调人保证，投资者附属公司将适当及准时履行及遵循其在本协议项下的所有协议、义务、承诺、保证、声明、弥偿、同意、承认、确认及契诺；及(ii)承诺将根据第 6.5 条应要求向各受弥偿方作出有效及充分的弥偿。

投资者在本第 2.2 条项下的义务构成应本公司、联席保荐人及整体协调人要求支付投资者附属公司根据本协议应支付的任何款项，及应要求立即履行投资者附属公司在本协议下的任何义务的直接、首要及无条件义务，无需本公司、联席保荐人及整体协调人首先采取针对投资者附属公司或其他任何人士的措施。除文义另有所指外，术语“投资者”在本协议中应解释为包括投资者附属公司。

2.3. 本公司及整体协调人（为其自身及代表全球发售的包销商）将以其议定的方式厘定发售价。本公司及整体协调人将根据附表 1 最终厘定投资者股份的确切数目，且该厘定将为终局决定及对投资者具有约束力，除非存在明显错误。

3. 交割条件

3.1. 投资者根据本协议认购投资者股份的义务以及本公司及整体协调人根据第2.1 条发行、配发、配售、分配及/或交付（视情况而定）或促使发行、配发、配售、分配及/或交付（视情况而定）投资者股份的义务，须待以下条件于交割之时或之前已满足或经各方豁免（但第 3.1(a)、3.1(b)、3.1(c) 和 3.1(d)条所载的条件不可豁免，而第 3.1(e)条所载的条件仅可由本公司、联席保荐人及整体协调人豁免)方可作实：

- (a) 香港公开发售及国际发售的包销协议(“**包销协议**”)在不晚于该等包销协议规定的时间及日期的时间（根据其各自的初始条款或经相关方协定随后豁免或更改的条款）签订、生效及变得无条件，且包销协议均未终止；
- (b) 发售价格已根据本公司及整体协调人（为其自身及代表全球发售的包销商）就全球发售达成的定价商定；
- (c) 联交所上市委员会已批准股份（包括投资者股份）上市及交易以及其他适用的豁免及许可，且该等批准、许可或豁免并未于股份在联交所交易前撤销；
- (d) 任何政府机构均未制定或颁布禁止完成全球发售或本协议所述交易的法律，具有管辖权的法院并未签发禁止完成该等交易的命令或指令；及

(e) 投资者在本协议下的各陈述、承认、保证、承诺和确认在所有方面（截至本协议日期）乃为且（截至上市日期）将为准确、完整和真实，并无误导性或欺骗性，并且投资者并无重大违反本协议的行为。

3.2. 若第 3.1 条所载的条件于本协议日期后第一百八十天(180)天或之前（或本公司、投资者、联席保荐人及整体协调人可能书面议定的其他日期）并未得到满足或未经各方豁免（但第 3.1(a)、3.1(b)、3.1(c) 和 3.1(d)条所载的条件不得豁免，而第 3.1(e)条所载的条件仅可由本公司、联席保荐人及整体协调人予以豁免），则投资者认购投资者股份的义务以及本公司及整体协调人发行、配发、配售、分配及/或交付（视情况而定）或促使发行、配发、配售、分配及/或交付（视情况而定）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，将由该其他方在商业可行情况下尽快免息退还投资者，而本协议将终止及不再生效，本公司、联席保荐人及 / 或整体协调人的所有义务及责任将终止；但本协议根据本第3.2 条终止应无损任一方在该终止时或之前就本协议的条款对其他方已产生的权利或义务。为免生疑问，本条的任何内容均不得解释为授予投资者在截至本条前述日期的期间内，对其违反投资者根据本协议作出的声明、保证、承诺及确认的行为进行纠正的权利。

3.3. 投资者承认，无法保证全球发售将完成或不会延迟或终止，或发售价将在公开文件所载的指示性范围内，且如果全球发售延迟或终止、未能进行或因任何原因未能于拟定的日期及时间完成或根本无法完成，或如果发售价不在公开文件所载的指示性范围内，本公司、联席保荐人或整体协调人无需对投资者负责。投资者特此放弃以全球发售延迟或终止、未能进行或因任何原因未能在拟定日期及时间完成或根本无法完成作为理由，或如果发售价不在公开文件所载的指示性范围内，提起针对本公司、联席保荐人及/或整体协调人或其各自联属人士的任何申索或诉讼的权利（若有）。

4. 交割

4.1. 在不抵触第 3 条和本第 4 条的前提下，投资者将根据国际发售并作为其一部分，通过整体协调人（及/或其各自联属人士）（以其作为国际发售相关部分的国际包销商的国际代表身份）按发售价认购投资者股份。相应地，投资者股份将按本公司及整体协调人厘定的时间及方式，于国际发售交割之时获认购。

4.2. 在上市日期上午 8 时正（香港时间）或之前的时间内，投资者应以同日价值贷记方式，通过将即时可用的港元资金（无任何扣减或抵销）电汇至整体协调人在上市日期前提前至少一(1)个完整营业日书面通知投资者的港元银行账户（该通知应包含（其中包括）付款账户明细及投资者根据本协议应付的总额），全数支付投资总额及相关经纪费及征费（存入整体协调人可能通知投资者的港元银行账户），无论投资者股份的交付时间为何。

4.3. 待投资者股份的付款根据第 4.2条妥为支付后，应通过将投资者股份直接存入中央结算系统，并贷记至投资者在上市日期之前提前不少于三(3)个营业日以书面通知形式告知整体协调人的中央结算系统投资者户口持有人账户或中央结算系统股票账户的方式，将投资者股份交付投资者（视情况而定）。

4.4. 投资者股份的交付亦可以本公司、联席保荐人、整体协调人及投资者于上市日期之前提前不少于两(2)个营业日书面协定的任何其他方式执行。

- 4.5. 若投资总额及相关经纪费和征费（不论全部或部分）未按照本协议规定的时间及方式收到或结算，本公司、联席保荐人及整体协调人保留以其各自绝对酌情权终止本协议的权利，在这种情况下，本公司、联席保荐人及整体协调人的所有义务及责任将终止（但无损本公司、联席保荐人及整体协调人因投资者未能履行其在本协议下的义务而享有的针对投资者或其实益拥有人的申索）。对于受弥偿方因投资者未能按照本协议第 6.5 条全额支付投资总额及经纪费和征费或与之相关的原因而遭受或招致的任何损失及损害，在任何情况下，投资者及其实益拥有人应全权负责基于税后准则对受弥偿方作出充分弥偿，确保其免受损害。
- 4.6. 如果由于本公司、联席保荐人、整体协调人（视情况而定）无法控制的情况而导致其无法或延迟履行本协议项下的义务，本公司、联席保荐人、整体协调人及其各自附属人士不应对其未能或延迟履行本协议项下的义务承担任何责任（无论是共同还是单独），且有权终止本协议，而该等无法控制的情况包括但不限于天灾、洪水、疾病、流行病或大流行病（包括但不限于禽流感、严重急性呼吸系统综合症、H1N1 流感、SARS、H5N1、MERS、埃博拉病毒和最近的 COVID-19）的爆发或升级，宣布国家、国际、区域紧急状况、灾难、危机、经济制裁、爆炸、地震、火山爆发、严重交通中断、政府运作瘫痪、公共秩序混乱、政治不稳定或敌对行动的威胁和升级、战争（无论是已宣战还是未宣战）、恐怖主义、火灾、暴乱、叛乱、内乱、罢工、闭厂、其他工业行动、电力或其他供应的全面故障、撞机、技术故障、意外或机械或电力故障、电脑故障或任何货币传输系统故障、禁运、劳资纠纷以及任何现有或未来的法律、法令、法规的变化、任何现有或未来的政府活动或类似行为。
- 4.7. 如果在上市日期或之后无法满足上市规则第 8.08(1)条和第 8.08(3)条有关公众持股的要求，本公司和整体协调人有权绝对酌情调整投资者购买的投资者股份数量的分配，以满足上市规则第 8.08(1)条和第 8.08(3)条的要求。

5. 对投资者的限制

- 5.1. 在第 5.2 条的规限下，投资者为自身并代表投资者附属公司（如果投资者股份将由投资者附属公司持有）同意、与本公司、联席保荐人、整体协调人约定并承诺，未经本公司和联席保荐人各自的事先书面同意，投资者将不会并将促使其附属人士不会在上市日期起六（6）个月期间（“**禁售期**”）内的任何时间，（无论是直接还是间接）
(i)以任何方式处置任何相关股份或持有任何相关股份的任何公司或实体的任何权益；
(ii)允许自己在其最终实益拥有人的层面上发生控制权变化（如证监会颁布的公司收购、合并及股份回购守则中的定义）；或(iii)直接或间接地进行与任何上述交易具有相同经济效果的任何交易。
- 5.2. 第 5.1 条的任何规定均不得阻止投资者或投资者附属公司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，但在所有情况下：
- (a) 在该转让之前，投资者的该全资附属公司已作出书面承诺（向本公司、联席保荐人及整体协调人作出，以其为受益人且条款令其满意），同意（且投资者及投资者附属公司（若适用）承诺促使该全资附属公司）受本协议项下的投资者义务约束，包括但不限于本第 5 条对投资者施加的限制，如同该全资附属公司本身受该等义务及限制规限一般；

- (b) 该投资者的全资附属公司应视为已作出第 6 条规定的承认、确认、声明、承诺及保证；
- (c) 投资者及该全资附属公司应就其持有的所有相关股份被视为投资者，并应共同及各别承担本协议施加的所有责任及义务；
- (d) 若在禁售期届满之前，投资者的该全资附属公司不再或将不再为投资者的全资附属公司，其应（且投资者应促使该附属公司）立即及在任何情况下于其失去投资者全资附属公司身份之前，将其持有的相关股份完全及有效地转让予投资者、投资者附属公司或投资者的其他全资附属公司（该其他全资附属公司应作出或投资者应促使该全资附属公司作出书面承诺（向本公司、联席保荐人及整体协调人作出，以其为受益人且条款令其满意），同意（且投资者及投资者附属公司（若适用）承诺促使该新全资附属公司）受本协议项下的投资者义务约束，包括但不限于本第 5 条对投资者施加的限制，并给予相同的承认、确认、承诺、声明和保证，如同该全资附属公司本身受该等义务及限制规限一般，且应共同及各别承担本协议施加的所有责任及义务）；及
- (e) 该全资附属公司是(i)QIB 或(ii) (A)并非美国人士且并非为美国人士的账户或利益购买相关股份；(B)位于美国境外，(C)并根据证券法 S 规例在境外交易中购买相关股份。

5.3. 投资者同意及承诺，除经本公司、联席保荐人及整体协调人事先书面同意外，投资者及其紧密联系人于本公司已发行股本总额中合共持有的直接及间接持股应始终少于本公司已发行股本总额的 10%（或上市规则不时就“主要股东”定义规定的其他比例），且其在上市日期后 12 个月内不会成为上市规则所指的本公司核心关连人士，且投资者及其紧密联系人（定义见上市规则）于本公司已发行股本总额中合共持有的直接及间接持股不会导致公众（如上市规则界定及联交所阐释，包括但不限于第 8.08 条规则）持有的本公司证券总数，低于上市规则第 8.08 条规则规定的比例或联交所不时批准且适用于本公司的其他比例。投资者同意在其注意到上述任何情况时，通知本公司、联席保荐人和整体协调人。

5.4. 投资者同意，投资者乃基于自营投资持有本公司的股本，并同意应本公司、联席保荐人及 / 或整体协调人的合理请求，向本公司、联席保荐人及整体协调人提供合理的证据，证明投资者乃基于自营投资持有本公司的股本。投资者不得且应促使其控股股东、联系人及彼等各自实益拥有人不在全球发售中通过建档流程申请或订购股份（投资者股份除外）或在香港公开发售中申请股份。

5.5. 投资者及其联属人士、董事、高级职员、员工或代理不得与本公司、本公司的控股股东、本集团的其他任何成员或彼等各自的联属人士、董事、高级职员、员工或代理签订任何违反或抵触上市规则（包括上市指南第 4.15 章或香港监管机构发布的书面指引）的安排或协议（包括但不限于任何单边保证函）。

6. 承认、声明、承诺及保证

6.1. 投资者（为其自身及代表投资者附属公司）向本公司、联席保荐人及整体协调人承认、同意及确认：

- (a) 本公司、联席保荐人及整体协调人及彼等各自的联属人士、董事、高级职员、雇员、代理、顾问、联系人、合伙人及代表概未作出有关全球发售能够在任何特定时段内进行或完成或能够进行或完成或发售价将在公开文件载列的指示范围内的保证、承诺或担保，若全球发售因任何原因延迟、无法进行或完成，或发售价超出公开文件载列的指示范围，彼等无需对投资者负责；
- (b) 本协议、投资者的背景信息以及本协议所述各方之间的关系及安排须在公开文件以及用于全球发售的其他营销及路演材料披露，投资者将在公开文件以及该等其他营销及路演材料中提述，尤其是，本协议将为须就全球发售或另行根据公司(清盘及杂项条文)条例及上市规则向香港监管机构提交及展示的重要合约；
- (c) 根据上市规则须向联交所提交或在 FINI 上披露的有关投资者的信息将与本公司、联交所、证监会和其他必要的监管机构共享，并将纳入一份综合承配人名单，该名单将在 FINI 上向整体协调人披露；
- (d) 发售价将仅由本公司整体协调人（为其自身及代表全球发售相关部分的国际包销商）根据全球发售的条款及条件协商厘定，投资者无权提出任何异议；
- (e) 投资者股份将由投资者通过整体协调人及 / 或彼等的联属人士（以国际发售的国际包销商的国际代表的身份行事）认购；
- (f) 投资者将根据本协议以及本公司的组织章程大纲及细则或其他宪章性文件的条款及条件接受投资者股份；
- (g) 投资者股份的数目可能会受国际发售与香港公开发售之间根据上市规则第 18 项实用守则或上市指南第 4.14 章进行的重新分配或联交所不时批准且适用于本公司的其他比例的重新分配的影响；
- (h) 联席保荐人、整体协调人及本公司可以其唯一及绝对酌情调整投资者股份数目分配，以满足上市规则第 8.08(3)条的要求（该条规定，在上市日期，三家最大的公众股东可实益拥有不超过 50%的公众持有股份）；
- (i) 在签订本协议之时或前后或本协议日期之后及国际发售交割之前，作为国际发售的一部分，本公司、联席保荐人及 / 或整体协调人已经或可能及 / 或计划与一或多名其他投资者签订协议；
- (j) 本公司、联席保荐人、整体协调人及彼等各自的附属公司、代理、董事、员工或联属人士或全球发售涉及的任何其他方均不对与投资者股份的收购或交易有关的任何税务、法律、货币或其他经济或其他后果负责；
- (k) 投资者股份尚未亦不会根据证券法或美国的任何州或其他司法管辖区的证券法律登记，可能不会直接或间接在美国或向美国人或为美国人的利益发售、转售、质押或另行转让（惟根据证券法登记要求的有效登记声明或豁免或在无需遵循证券法登记要求的交易中进行者除外），或不会直接或间接在其他任何司法管辖区发售、转售、质押或另行转让（除非经该司法管辖区的适用法律许可）；

- (l) 若投资者依赖第 144A 条认购投资者股份，投资者股份将构成证券法项下的第 144 条界定的“受限制股份”；
- (m) 投资者明白及同意，转让投资者股份仅可(A) 根据证券法项下第 144 条或其他可用豁免在美国境内进行；或(B) 根据 S 规例通过“离岸交易”（定义见证券法下 S 规例）在美国境外进行，且在每种情况下均应遵循美国任何州及任何其他司法管辖区的适用法律，代表该等投资者股份的任何股份证书应带有达到该等效果的说明；
- (n) 其明白，本公司、联席保荐人、整体协调人或国际发售的任何国际包销商均未作出关于第 144 条或证券法项下的其他任何可用豁免对投资者股份的后续再发售、转售、质押或转让的可用性的声明；
- (o) 除第 5.2 条规定者外，在投资者股份由投资者附属公司或投资者的任何其他全资附属公司持有的情况下，若该投资者附属公司或全资附属公司（视情况而定）在禁售期届满之前继续持有任何投资者股份，投资者应促使投资者附属公司或全资附属公司（视情况而定）维持其投资者全资附属公司的身份及遵守本协议的条款及条件；
- (p) 其已收到（且在日后可能收到）构成证券及期货条例界定的与投资者对投资者股份的投资（及持有）有关的重大非公开信息及 / 或内幕信息，其：
 - (i) 不得向任何人士披露该等信息，惟为评估其对投资者股份的投资的唯一目的基于严格的“须知”原则向其联属人士、附属公司、董事、高级职员、雇员、顾问及代表（下文简称“**授权接受人**”）披露或法律另行要求者除外，直至该信息并非因投资者或任何其授权接受人的过错成为公开信息；
 - (ii) 应以其最大努力确保其（已获披露第 6.1(p)条所述信息的）授权接受人不得将该等信息向任何其他人士披露（除非基于严格须知的原则向其他授权接受人披露）；及
 - (iii) 不得并应确保其（已获披露第 6.1(p)条所述信息的）授权接受人不以可能导致违反美国、香港、中国及与相关交易有关的任何其他适用司法管辖区的证券法律（包括任何内幕交易规定）的方式购买、出售、交易或另行经营（不论直接或间接）股份或本公司或其联属人士或联系人的其他证券或衍生工具；
- (q) 本协议所载的信息、已基于保密原则向投资者及 / 或其代表提供的招股章程草案及初步发售通函草案以及其他已基于保密原则向投资者及 / 或其代表提供的材料（不论采用书面或口头方式）不得复制、披露、传阅或传播至其他任何人士，该等信息及如此提供的材料可能会更改、更新、修订及完善，投资者在决定是否投资于投资者股份时不应依赖。为免生疑问：
 - (i) 招股章程草案、初步发售通函草案以及其他已向投资者及 / 或其代表提供的材料均不构成在任何司法管辖区收购、购买或认购任何证券的邀约、要约或招揽（若在该司法管辖区不允许进行该等要约、招揽或出售），招股章程草案、初步发售通函草案或任何其他已向投资者及 / 或其代表提供的材料（不论采用书面或口头方式）所载的任何信息均不构成任何合约或承诺的依据；

- (ii) 不得基于初步发售通函草案、招股章程草案或任何其他已向投资者及 / 或其代表提供的材料（不论采用书面或口头方式）作出或接受任何认购、收购或购买任何股份或其他证券的要约或邀约；及
- (iii) 初步发售通函草案、招股章程草案或任何其他已向投资者提供的材料（不论采用书面或口头方式）可能会在本协议签署后进行进一步的修订，投资者在决定是否投资于投资者股份时不应依赖该等信息，投资者特此同意该等修订（若有）并放弃其与该等修订（若有）有关的权利；
- (r) 本协议并不构成（不论共同或单独）在美国或其他任何司法管辖区出售证券的要约（若在该等司法管辖区作出该等要约属违法）；
- (s) 投资者并未因有关投资者股份的(i)任何定向销售工作（定义见 S 规例），或(ii)一般招揽或一般广告（定义见证券法项下 D 规例第 502(c)条）收购投资者股份，投资者、其联属人士或代表其或彼等行事的人士并未亦不会从事关投资者股份的任何定向销售工作或一般招揽或一般广告。
- (t) 其已获提供其认为对评估认购投资者股份的利弊及风险属必需及适宜的所有信息，已获提供机会向本公司、联席保荐人或整体协调人提出有关本公司、投资者股份及其认为对评估认购投资者股份的利弊及风险属必需及适宜的其他相关事项的问题并获得本公司、联系保荐人或整体协调人的回答，本公司已向投资者或其代理提供投资者或其代表索要的与投资于投资者股份有关的所有文件及信息；
- (u) 在作出投资决定时，投资者已经并将仅依赖本公司发出的国际发售通函所载的信息，而不依赖本公司、联席保荐人及/或整体协调人（包括彼等各自的董事、高级职员、雇员、顾问、代理、代表、联系人、合伙人及联属人士）于本协议日期或之前可能已向投资者提供的任何其他信息，本公司、联席保荐人、整体协调人及彼等各自的董事、高级职员、雇员、顾问、代理、代表、联系人、合伙人及联属人士概未作出有关未载于国际发售通函的任何信息或材料准确性或完整性的声明或保证，本公司、联席保荐人、整体协调人及彼等各自的董事、高级职员、雇员、顾问、代理、代表、联系人、合伙人及联属人士无需因投资者或其董事、高级职员、雇员、顾问、代理、代表、联系人、合伙人及联属人士使用或依赖该等信息或材料或另行因未载于国际发售通函的任何信息对彼等负责；
- (v) 本次全球发售的联席保荐人、整体协调人、其他包销商及彼等各自的董事、高级职员、雇员、附属公司、代理、联系人、联属人士、代表、合伙人及顾问概未向其作出有关投资者股份的优点、认购、购买或发售该等股份或本公司或其附属公司的业务、运营、前景、状况（不论财务或其他）或与之相关的任何其他事项的保证、声明或建议（最终国际发售通函所载者除外）；本公司及其董事、高级职员、雇员、附属公司、代理、联系人、联属人士、代表及顾问概未向投资者作出有关投资者股份的优点、认购、购买或发售该等股份或本公司或其附属公司的业务、运营、前景、状况（不论财务或其他）或与之相关的任何其他事项的保证、声明或建议；

- (w) 投资者将遵循本协议、上市规则及任何适用法律项下不时对其适用的有关其处置（不论直接或间接）其为或将为（不论直接或间接）或本公司的招股章程显示其为实益拥有人的任何相关股份的所有限制；
- (x) 投资者已自行开展关于本公司及其附属公司、投资者股份及本协议载列的有关认购投资者股份的条款的调查，并已获得其认为必需或适当或另行令其满意的有关以下事项的独立建议（包括但不限于税务、监管、金融、会计、法律、货币及其他建议）：与投资于投资者股份有关的税务、法律、货币、金融、会计及其他经济考虑事项以及该投资对该投资者的合适性，并未依赖且无权依赖由或代表本公司、联席保荐人、整体协调人或全球发售的其他包销商获得或开展的关于全球发售的任何建议（包括税务、监管、金融、会计、法律、货币及其他建议）、尽职调查审查或调查或其他建议或慰藉（视情况而定），本公司、联席保荐人、整体协调人或彼等各自的联系人、联属人士、董事、高级职员、雇员、顾问或代表均无需对与收购或交易投资者股份有关的任何税务、法律、货币或其他经济或其他后果负责；
- (y) 投资者明白，投资者股份当前并无公开市场，本公司、联席保荐人、整体协调人或全球发售的包销商或彼等各自的联系人、联属人士、董事、高级职员、雇员、代理、代表、联系人、合伙人及顾问以及全球发售涉及的相关方均未作出有关投资者股份未来将存在公开市场的保证；
- (z) 若全球发售因任何原因被延迟、终止或未能完成，本公司、联席保荐人、整体协调人或彼等各自的联系人、联属人士、董事、高级职员、雇员、顾问、代理或代表均无需对投资者或其附属公司承担任何责任；
- (aa) 本公司及整体协调人具有更改或调整 (i) 根据全球发售将发行的股份数目及 (ii) 分别根据香港公开发售及国际发售发售的股份数目的绝对酌情权；
- (bb) 投资者已同意，投资总额及相关经纪费及征税应在上市日上午 8 时正（香港时间）或根据第 4.4 条议定的其他日期之前支付；
- (cc) 除本协议及投资者与本公司签订的保密协议外，投资者（作为一方）与本公司、本公司的任何股东、联席保荐人及 / 或整体协调人（作为另一方）之间并无订立与全球发售有关的任何其他协议；
- (dd) 交易股份须遵循适用的法律，包括证券及期货条例、上市规则、证券法及任何具有管辖权的证券交易所的任何其他适用法律对股份交易的限制；及
- (ee) 除根据本协议所载限制进行者外，任何就相关股份所作发售、出售、质押或其他转让将不会获本公司认可。

6.2. 投资者向本公司、联席保荐人及整体协调人进一步声明、保证及承诺：

- (a) 其已根据成立地法律妥为成立及有效存续且经营状况良好，并无提交呈请、签发命令或通过有效决议令其清算或清盘；

- (b) 其有资格接收及利用本协议项下的信息（包括（其中包括）本协议、招股章程草案及初步发售通函草案），这不会违反适用于该投资者的所有法律或需要在该投资者所在的司法管辖区内获得任何登记或许可；
- (c) 其具有拥有、使用、租赁及运营其资产及以现行方式开展其业务的权利及权限；
- (d) 其具有签署及交付本协议、订立及执行本协议所属的交易及履行其在本协议下的义务所需的全部权力、权限及能力，并已采取所有必需的行动（包括获得政府及监管机构或第三方的所有必要的同意、批准及授权），因此，除第 3.1 条载列的条件外，其履行其在本协议项下的义务无需获得任何政府及监管机构或第三方的任何同意、批准及授权；
- (e) 本协议已经由投资者妥为授权、签署及交付，构成投资者的合法、有效及有约束力的义务，可根据其条款对投资者强制执行；
- (f) 其已经并将在本协议期限内采取所有必要的措施履行其在本协议项下的义务，令本协议及本协议所述交易生效，及遵循所有相关法律；
- (g) 根据适用于投资者的任何相关法律须由投资者就认购本协议项下的投资者股份获得的所有同意、批准、授权、许可及登记（下文简称“**批准**”）已经获得且具有完全的效力且未被无效、撤销、撤回或搁置，该等批准并无任何尚未满足或履行的先决条件。投资者进一步同意并承诺，若任何该等批准不再具有完全效力或因任何原因而失效、撤销、撤回或搁置，投资者将立即以书面形式通知公司、联席保荐人及整体协调人；
- (h) 投资者、投资者附属公司或投资者的任何其他全资附属公司（视情况而定）签署、交付及履行本协议、认购或收购（视情况而定）投资者股份不得抵触或导致违反(i) 投资者、投资者附属公司或投资者的任何其他全资附属公司（视情况而定）的组织章程大纲及细则或其他宪章性文件；或(ii)投资者、投资者附属公司或投资者的任何其他全资附属公司（视情况而定）须就本协议所述交易遵循或另行就彼等认购或收购（视情况而定）投资者股份适用于投资者、投资者附属公司或投资者的任何其他全资附属公司（视情况而定）的任何司法管辖区的法律；或(iii)对投资者、投资者附属公司或投资者的任何其他全资附属公司（视情况而定）有约束力的任何协议或其他文书；或(iv) 对投资者、投资者附属公司或投资者的任何其他全资附属公司（视情况而定）有管辖权的任何政府机构的任何判决、命令或法令；
- (i) 其已经遵循并将遵循所有司法权区内与认购投资者股份有关的所有适用法律，包括在适用主管机构或机关或证券交易所规定的时间内，根据监管机构的要求，向及促使向（包括直接或间接通过本公司、联席保荐人及 / 或整体协调人）联交所、证监会、中国证监会及其他政府、公共、货币或监管机构或机关或证券交易所（下文简称“**监管机构**”）提供并同意向该等监管机构披露适用法律可能要求、或任何监管机构不时要求的信息（在各种情况下，包括但不限于 (i) 投资者及其投资者股份的最终实益拥有人及 / 或最终负责发出有关认购投资者股份指示的人士的身份信息（包括但不限于其各自的名称及注册成立地点）；(ii) 本协议项下拟进行的交易（包括但不限于投资者股份认购详情、投资者股

份数目、本协议项下的总投资金额及禁售限制)；(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情（包括但不限于认购人及其最终受益所有人的身份信息以及该掉期安排或其他金融或投资产品的提供者）；和/或(iv) 投资者或其受益所有人及联系人与公司及其任何股东之间的任何关联关系（统称“**投资者相关信息**”），在任何监管机构的时间内按其要求披露。）。投资者进一步授权本公司、联席保荐人、整体协调人及彼等各自的联属人士、董事、高级职员、雇员、顾问及代表向该等监管机构披露该等监管机构要求的所有与本协议项下交易有关的信息以及任何投资者相关信息和/或根据上市规则或适用法律规定或任何相关监管机构要求的任何公开文件或其他公告或文件中的信息；

- (j) 投资者具有适当的金融及商业事项知识及经验，(i)能够评估对投资者股份的潜在投资的优劣及风险；(ii) 能够承担投资的经济风险，包括完全损失对投资者股份的投资；(iii) 其已获得其认为对决定是否投资于投资者股份属必需或适当的所有信息；及(iv)其在投资处于类似发展阶段的公司的证券交易方面有经验；
- (k) 其一般业务为买卖股票或债券或其为专业投资者且在签订本协议时，其并非与本协议项下所述交易相关的任何联席保荐人或整体协调人的客户；
- (l) 其作为当事人，为其自身利益及为投资目的基于自营投资准则认购投资者股份，无意将其认购的任何投资者股份进行分销，投资者无权提名任何人士担任本公司的董事或高级职员；
- (m) (i)若在美国境内认购投资者股份，其为合资格机构投资者；或(ii) 若在美国境外认购投资者股份，其并非美国人，且在 S 规例界定的“离岸交易”中进行；
- (n) 投资者在豁免或无需遵循证券法项下登记要求的交易中认购投资者股份；
- (o) 投资者及其实益拥有人及 / 或联系人(i)为独立于本公司的第三方；(ii) 并非本公司的关连人士（定义见上市规则）或联系人，投资者认购投资者股份不会导致投资者及其实益拥有人成为本公司的关连人士（定义见上市规则）（不论投资者与可能订立（或已订立）本协议所述的任何其他协议的任何其他方之间的关系为何），就本公司的控制权而言，彼等在紧接本协议完成时将独立于本公司的任何关连人士且不会与任何关连人士一致行动（定义见香港公司收购及合并守则）；(iii)具备履行本协议项下所有义务的财务能力；(iv)并未直接或间接接受由(a)本公司核心关连人士（定义见上市规则）或(b)本公司或其任何附属公司的任何董事、最高行政人员、控股股东、主要股东或现有股东或上述任何人士的紧密联系人（定义见上市规则）提供的融资、出资或支持，且不惯于且未曾接受任何该等人士就收购、出售、投票或其他处置本公司证券作出的任何指示；及(v) 与本公司或其任何股东并无关连关系，除非另行以书面形式向本公司、联席保荐人及整体协调人披露；
- (p) 投资者将通过香港结算的 FINI 系统向联交所和香港结算提供所需的信息，并确保投资者提供的所有该等信息在所有重大方面均真实、完整和准确，并且该等信息将与公司、联交所、证监会及香港其他必要监管机构共享，并将纳入综合承配人名单，该名单将在 FINI 上向参与全球发售的整体协调人披露；

- (q) 投资者将以其自身资金认购投资者股份，其并未获得亦无意获得贷款或其他形式的融资以履行其在本协议项下的付款义务；
- (r) 投资者、其实益拥有人及 / 或联系人并非任何联席保荐人、整体协调人、账簿管理人、牵头经办人、全球发售的包销商、牵头经纪人或任何分销商的“关连客户”。“关连客户”、“牵头经纪人”及“分销商”等术语应具有上市规则附录 F1（权益证券的配售指引）赋予的含义；
- (s) 投资者的账户并非由相关交易所参与者（定义见上市规则）根据全权管理投资组合协议管理。术语“**全权管理投资组合**”应具有上市规则附录 F1（权益证券的配售指引）赋予的含义；
- (t) 投资者及其实益拥有人或彼等各自的联系人均非本公司或其联系人的董事（包括在前 12 个月内担任董事职位）、监事或现有股东或前述人士的代名人；
- (u) 除之前通知整体协调人的情况外，投资者及其实益拥有人均不属于(a) 联交所 FINI 承配人名单模板中规定或要求的任何承配人类别（“基石投资者”除外）由 FINI 界面披露与承配人相关的信息；(b) 根据上市规则第 12.08A 条规定须在本公司配发结果公告中注明的任何承配人类别；
- (v) 投资者并未且不会与任何“分销商”（定义见证券法项下 S 规例）签订与股份分销有关的任何合约安排，惟与其联属人士订立或经本公司事先书面同意者除外；
- (w) 认购投资者股份将遵循上市规则附录 F1（权益证券的配售指引）、上市指南第 4.15 章的规定；
- (x) 投资者及其核心联系人（定义见上市规则）在本公司已发行总股本中的（直接及间接）总持有量不得导致公众（定义见上市规则）持有的本公司证券总数低于上市规则规定或联交所另行批准的比例；
- (y) 投资者、其实益拥有人及 / 或联系人均未以本公司、本公司的附属公司或关连人士、联席保荐人、整体协调人或全球发售的任何包销商的任何融资（不论直接或间接）认购投资者股份；投资者及其联系人（若有）独立于已经或将参与全球发售的其他投资者及彼等的联系人且与该等人士无关联；
- (z) 除本协议规定者外，投资者并未与政府机构或任何第三方订立有关投资者股份的任何安排、协议或承诺；
- (aa) 除先前以书面形式向本公司、联席保荐人及整体协调人披露的内容外，投资者、其实际拥有人及 / 或联系人并未订立且不会订立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
- (bb) 除根据本协议进行者外，投资者或其任何联系人均未亦不会通过建档流程申请或订购全球发售项下的任何股份。

- 6.3. 投资者向本公司、联席保荐人及整体协调人声明及保证，所载的与其及其集团成员公司有关的描述，以及向监管机构和/或本公司、联席保荐人、整体协调人及其各自的关联方提供的和/或应监管机构和/或任何监管机构要求提供的所有投资者相关信息，在所有方面属真实、完整及准确，且不具误导性。在无损第 6.1(b)条规定的前提下，投资者不可撤销地同意，若本公司、联席保荐人及整体协调人以其唯一判断认为属必需，可将投资者的名称及本协议的所有或部分描述（包括 0 所载的描述）载入公开文件、营销及路演材料及本公司、联席保荐人及/或整体协调人就全球发售可能发布或被代表发布的其他公告。投资者承诺，将尽快提供本公司、联席保荐人及 / 或整体协调人合理要求的与其、其拥有权（包括最终实益拥有权）有关及/或另行与本公司合理要求的事项有关的进一步信息及 / 或支持文件，以确保其遵循相应适用法律及/或有管辖权的监管机构或政府机构（包括但不限于联交所、证监会和中国证监会）的公司或证券登记及 / 或其他要求。投资者特此同意，在审查将纳入不时向投资者提供的公开文件草案及其他与全球发售相关的营销材料的与其以及其所在公司集团有关的描述及作出投资者合理要求的修改（若有）后，投资者保证，该等与其以及其所在公司集团有关的描述在所有方面真实、准确、完整及不具误导性。
- 6.4. 投资者明白，根据（其中包括）香港法律以及美国的证券法，必须作出第 6.1 和 6.2 条所述的协议、声明、保证、承诺、承认及确认。投资者承认，本公司和本次全球发售的联席保荐人、整体协调人、包销商及彼等各自的附属公司、代理、联属人士及顾问及其他人士将依赖投资者的协议、声明、保证、承诺、承认及确认的真实性、完整性及准确性，投资者同意，若任何该等协议、声明、保证、承诺、承认或确认在任何方面不再准确及完整或变得带有误导性，其将及时书面通知本公司、联席保荐人及整体协调人。
- 6.5. 投资者同意及承诺，对于本公司、联席保荐人、整体协调人及全球发售的其他包销商（代表其自身及其各自的联属人士、控制其的任何人士（定义见证券法）其各自的高级职员、董事、雇员、员工、联系人、合伙人、代理及代表）（下文统称“**受弥偿方**”）因投资者或投资者附属公司（若任何相关股份将由该投资者附属公司持有）及 / 或其 / 彼等各自的高级职员、董事、雇员、员工、联属人士、代理、代表、联系人或合伙人所致、与认购投资者股份、投资者股份或本协议有关的原因（包括违反或声称违反本协议或任何作为或不作为或声称的作为或不作为）招致的任何及所有损失、成本、开支、申索、费用、诉讼、负债、法律程序或损害，以及受弥偿方就任何该等申索、诉讼或法律程序可能蒙受或招致或基于与之相关或另行有关的理由对该等申索、诉讼或法律程序提出异议或抗辩而招致的任何及所有成本、开支、损失或费用，投资者将应要求向受弥偿方作出基于税后准则厘定的充分及有效的弥偿，确保彼等免受损害。
- 6.6. 投资者根据第 6.1、6.2、6.3、6.4 及 6.5 条（视情况而定）作出的承认、确认、声明、保证及承诺应解释为单独的承认、确认、声明、保证或承诺，并应视为在上市日期重复。
- 6.7. 本公司声明、保证及承诺：
- (a) 其已根据开曼群岛法律妥为注册成立并有效存续；

- (b) 其具有签署本协议及履行本协议项下义务所需的完全权力、权限及能力，并已采取签署本协议及履行本协议项下义务所需的所有行动；
- (c) 待根据妥为付款后，在不抵触第 5.1 条规定的禁售期的前提下，投资者股份在根据第 4.3 条向投资者交付时将已悉数付清、可自由转让及不含任何期权、留置权、押记、抵押、质押、申索、权益、负担及其他第三方权利，并享有与其时发行及将于联交所上市的 H 股同等的权益；
- (d) 本公司及其控股股东（定义见上市规则）、本集团的任何成员及彼等各自的联属人士、董事、高级职员、雇员及代理并未与投资者或其联属人士、董事、高级职员、雇员及代理订立任何有悖上市规则（包括上市指南第 4.15 章）的协议或安排（包括但不限于任何单边保证函）；及
- (e) 除本协议规定者外，本公司或本集团的任何成员及彼等各自的联属人士、董事、高级职员、雇员及代理并未与任何政府机构或第三方订立有关投资者股份的任何安排、协议或承诺。

6.8. 本公司承认、确认及同意，投资者将依赖国际发售通函所载的信息，投资者将就国际发售通函享有与其他在国际发售中购买股份的投资者相同的权利。

7. 终止

7.1. 本协议可在以下情况下终止：

- (a) 根据第 3.2、4.5 或 4.6 条终止；
- (b) 若投资者(或根据第 5.2 条转让投资者股份的情况下，投资者的全资附属公司)在国际发售交割日期或之前严重违反本协议（包括重大违反投资者在本协议项下作出的声明、保证、承诺及确认），本公司、联席保荐人及整体协调人可单方面终止本协议（不论本协议是否有任何相反规定）；或
- (c) 经本协议所有各方书面同意终止。

7.2. 若本协议根据第 7.1 条终止，各方均无义务继续履行其在本协议下的义务（惟下文第 8.1 条载列的保密义务除外），各方在本协议项下的权利及义务（惟下文第 11 条载列的权利除外）应终止，惟应无损任一方于该等终止之时或之前就本协议条款对其他方应计的权利或义务。

7.3. 为免生疑问，投资者根据本协议提供的弥偿应在本协议终止后依然有效。

8. 公告与保密

8.1. 除本协议及投资者订立的保密协议另行规定者外，未经其他方事先书面同意，任一方均不得披露与本协议或本协议所述交易或涉及本公司、联席保荐人、整体协调人及投资者的任何其他安排的任何信息或作出任何相关媒体公告。不论前述规定为何，本协议可由任一方：

- (a) 向联交所、证监会、中国证监会及 / 或本公司、联席保荐人及 / 或整体协调人受其管辖的其他监管机构披露，投资者的背景信息以及本公司、投资者之间的关系可载入公开文件、营销及路演材料及本公司、联席保荐人及 / 或整体协调人就全球发售可能发布或被代表发布的其他公告；
- (b) 基于“须知”准则向各方的法律及财务顾问、审计师及其他顾问及其联属人士、联系人、董事、高级职员及相关雇员、代表及代理披露，惟该方应(i)促使该方的法律及财务顾问、审计师及其他顾问及其联属人士、联系人、董事、高级职员及相关雇员、代表及代理了解及遵循本协议所载的所有保密义务；及(ii)对该方的法律及财务顾问、审计师及其他顾问及其联属人士、联系人、董事、高级职员及相关雇员、代表及代理违反该等保密义务承担责任；及
- (c) 另行由任一方根据任何适用法律、任何对该方具有管辖权的政府机构或机关（包括联交所、证监会及中国证监会）的要求或证券交易所规则或任何具有管辖权的政府机构的有约束力的判决、命令或要求披露（包括根据公司(清盘及杂项条文)条例及上市规则将本协议作为重大合约提交香港公司注册处登记及展示本协议）。

8.2. 投资者不得作出关于本协议或其他任何附属事项的其他提述或披露，除非投资者已事先咨询本公司、联席保荐人及整体协调人并获得彼等对该等披露的原则、形式及内容的事先书面同意。

8.3. 本公司应以其合理努力，在发布前在公开文件中提供任何与本协议、本公司、投资者之间的关系以及投资者的一般背景信息有关的声明，以供投资者审阅。投资者应配合本公司、联席保荐人及整体协调人确保该等公开文件中所有对其的描述属真实、完整及准确，且不具误导性，公开文件并无遗漏与其有关的任何重大信息，并应及时向本公司、联席保荐人及整体协调人及彼等各自的顾问提供任何意见或验证文件。

8.4. 投资者承诺，将及时就第 8.1 条所述的必须作出的任何披露的编制提供合理所需的所有协助（包括提供本公司、联席保荐人及整体协调人合理要求的与其、其拥有权（包括最终实益拥有权）有关及 / 或另行与本协议所述事项有关的进一步信息及 / 或支持文件），以(i) 在本协议日期后更新公开文件中对投资者的描述及验证该等描述；及(ii)使本公司、联席保荐人及整体协调人能够遵守有管辖权的监管机构（包括联交所、证监会和中国证监会）的适用公司或证券登记及 / 或要求。

9. 通知

9.1. 根据本协议交付的通知应采用书面形式，语言为英文或中文，且应以第 9.2 条规定的方式向以下地址交付：

若发送至本公司，则发送至：

地址：	中国浙江省杭州市滨江区东冠路 868 号吉利科技大厦 4 层
收件人：	席阳
电邮地址：	Yang.Xi@caocaoglobal.com

若发送至投资者，则发送至：

地址：中国安徽省合肥市包河区花园大道 566 号国轩高科股份有限公司
收件人：王安
电邮地址：wangan@gotion.com.cn

若发送至华泰，则发送至：

地址：香港中环皇后大道中 99 号中环中心 62 楼
收件人：Project Starlight Deal Team
电邮地址：projectstarlight22a@htsc.com

若发送至农银，则发送至：

地址：香港干诺道中 50 号中国农业银行大厦 11 楼
收件人：ABCI Team
电邮地址：project.starlight@abci.com.hk

若发送至广发融资，则发送至：

地址：香港湾仔骆克道 81 号广发大厦 27 楼
收件人：GF Team
电邮地址：projectstarlight@gfgroup.com.hk

若发送至广发证券（香港）经纪，则发送至：

地址：香港湾仔骆克道 81 号广发大厦 27 楼
收件人：GF ECM Team
电邮地址：projectstarlight@gfgroup.com.hk

若发送至中金，则发送至：

地址：香港中环港景街 1 号国际金融中心 1 期 29 楼
收件人：CICC ECM Team
电邮地址：IB_Project_Starlight2024@cicc.com.cn

- 9.2. 根据本协议交付的任何通知应由专人交付或通过电邮发送或通过传真发送或通过预付邮资的邮寄方式发送。如任何通知由专人交付，则在交付时视为已收到，如通过电邮发送，则妥为发出时视为已收到；如通过传真发送，则在收到传输确认后视为已收到，如通过预付邮资的邮寄方式发送，在没有证据证明提前收到的情况下，则在其邮寄 48 小时后（在通过航空邮寄发送的情况下，则在六日后）视为已收到。在非营业日收到的任何通知应视为在下一个营业日收到。

10. 一般事项

- 10.1. 各方均确认及声明，本协议已经其妥为授权、签署及交付，构成其合法、有效及有约束力的义务，可根据本协议条款对其强制执行。除本公司为实施全球发售可能要求的有关同意、许可及授权外，概无因履行本协议项下的义务而有关方要求的公司、股东或其他同意、许可或授权，各方进一步确认，其可履行本协议项下所述义务。
- 10.2. 除明显错误外，本公司、联席保荐人及 / 或整体协调人为本协议目的就投资者股份数目及发售价以善意作出的计算及厘定应为终局决定。
- 10.3. 本协议规定的各联席保荐人及整体协调人（下文简称“**银行**”）的义务应为各别（而非共同或共同及各别）义务。联席保荐人或整体协调人概不对任何其他银行未能履行其于本协议项下之义务负责，而有关未能履行亦不会影响任何其他银行强制执行本协议条款之权利。不论前述规定为何，联席保荐人及整体协调人有权单独或与其他银行一起强制执行其于本协议项下的任何或全部权利。
- 10.4. 投资者、本公司、联席保荐人、及整体协调人应就为本协议的目的或就本协议要求或可能要求的任何第三方通知、同意及 / 或许可开展合作。
- 10.5. 对本协议的任何修改或变更均无效，除非其采用书面形式且经本协议各方或其代表签字。为免生疑问，对本协议的任何修改或变更无需事先同意并非本协议一方的任何人士，亦无需并非本协议一方的任何人士同意。
- 10.6. 本协议将仅以中文签署。
- 10.7. 除非相关方以书面形式另行约定，否则各方自行承担就本协议产生的法律及专业费用、成本及开支，就本协议拟进行的任何交易产生的印花税应由相关转让人 / 卖家及相关受让人 / 买家均摊。
- 10.8. 时间对本协议极为重要，但本协议所述的任何时间、日期或期间可经各方相互书面同意延展。
- 10.9. 本协议的所有条文在其能够被履行或遵守的范围内，应继续具有充分效力，不论是否已根据第 4 条交割，惟已经履行的事宜且经各方书面同意终止者除外。
- 10.10. 除投资者签订的保密协议外，本协议构成各方关于投资者对本公司投资的完整协议及谅解。本协议取代先前与本协议标的事项有关的所有承诺、担保、保证、声明、沟通、谅解及协议（无论是书面还是口头）。
- 10.11. 在本第 10.11 条另有规定的情况下，并非本协议一方的人士无权根据合约（第三者权利）条例强制执行本协议的任何条款，但这并不影响第三方拥有或可获得的合约（第三者权利）条例以外的任何权利或救济：
 - (a) 受弥偿方可强制执行及依赖第 6.5 条，犹如其为本协议一方。
 - (b) 在无需第 10.11(a)分条所述人士同意的情况下，本协议可予以终止或撤销，且任何条款可予以修改、变更或豁免。

- 10.12. 联席保荐人及整体协调人均有权且特此获授权将其任何相关权利、职责、权力及酌情权按彼等认为合适的方式及条款转授给其任何一名或多名联属人士（不论有无正式手续且无需向本公司或投资者发出有关该等转授的事先通知）。尽管存在任何该等转授，该联席保荐人或整体协调人仍应根据本分条对其转授相关权利、职责、权力及 / 或酌情权的任何联属人士的所有作为及不作为负责。
- 10.13. 一方延迟或未能行使或执行（全部或部分）本协议或法律规定的任何权利，不得视作解除或免除或以任何方式限制该有关方进一步执行该权利或任何其他权利的能力，且对任何该等权利或补救的单一或部分行使不得妨碍对该等权利或补救的任何其他或进一步行使，或任何其他权利或补救的行使。本协议规定的权利、权力及补救累积且不排除法律或以其他方式规定的任何权利、权力及补救。对违反本协议条文的行为的豁免均无效，本协议亦未隐含该等豁免，除非该豁免以书面形式作出并经豁免所针对的相关方签署。
- 10.14. 若本协议的任何条文于任何时候根据任何司法管辖区的法律在任何方面变得非法、无效或不可强制执行，则不得影响或减损：
- (a) 本协议任何其他条文在该司法管辖区的合法性、有效性或可执行性；或
 - (b) 该等条文或本协议的任何其他条文在任何其他司法管辖区的合法性、有效性或可执行性。
- 10.15. 本协议应对各方及其各自的继承人、遗嘱执行人、管理人、继任人和获准受让人具有约束力，完全符合彼等的利益，且其他人士不得根据本协议或因本协议而获得或拥有任何权利。除为了内部重组或改组外，任何一方不得分配或转让本协议中的所有或任何利益、权益或权利。本协议项下的义务不可分配。
- 10.16. 在无损向投资者申索其他方遭受的所有损失及损害的所有权利的前提下，倘投资者于上市日期之前违反任何保证，则本公司、联席保荐人及整体协调人应（不论本协议是否有任何相反规定）有权撤销本协议，且各方于本协议项下的所有义务应立即停止。
- 10.17. 各方均向其他方承诺，其将签署及执行及促使签署及执行令本协议条文生效所需的其他文件及行动。

11. 管辖法律及司法管辖区

- 11.1. 本协议及各方之间的关系受香港法律管辖并按其解释。
- 11.2. 任何因本协议或违反本协议、终止本协议或本协议无效产生或与之相关的争议、争端或申索应根据截至仲裁申请提交日期现行的香港国际仲裁中心仲裁规则仲裁规则仲裁解决。仲裁地应为香港。仲裁员应为三名，仲裁程序的语言为英文。仲裁庭的决定及裁决应为最终裁决，对各方具有约束力，可提交具有管辖权的法院强制执行。各方不可撤销及无条件地放弃向任何司法机关提出任何形式的上诉、复核或申诉的任何及所有权利，前提是该等弃权有效作出。不论前述规定为何，各方应有权在指定仲裁庭之前，向有管辖权的法院寻求临时禁令救济或其他临时救济。在无损国家法院管辖范围内可能提供的临时救济的前提下，仲裁庭应有充分的权力给予临时救济，或命令当事

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，并裁定就任何一方未能遵守仲裁庭的上述命令作出损害赔偿。

12. 豁免

- 12.1. 倘在任何司法管辖区的任何程序（包括仲裁程序）中，投资者享有（基于主权地位或皇室身份或其他理由）为其自身或其资产、财产或收益提出以下豁免申索的权利或能够提出以下豁免申索：免受任何行动、诉讼、程序或其他法律程序（包括仲裁程序）、免受抵销或反诉、免受任何法院的管辖、免受法律文书送达、免受扣押财产或执行任何判决、决定、裁定、命令或裁决（包括任何仲裁裁决）的支持措施、免受为提供救济或强制执行任何判决、决定、裁定、命令或裁决（包括任何仲裁裁决）而开展的其他行动、诉讼或程序，或倘任何该等程序可将任何该等豁免权授予其自身或其资产、财产或收益（不论是否申索）的情况下，投资者特此不可撤销及无条件地放弃及同意不会就任何该等程序请求或要求任何该等豁免。

13. 副本

- 13.1. 本协议可以签署任何数目的副本，并由各方在单独的副本签署。每一份副本均为正本，但所有副本应共同构成同一份文书。通过电邮附件(PDF)或传真方式交付本协议的已签署副本签字页应为有效的交付方式。

兹见证，各方已于文首所示日期由其妥为获授权之签字人签署本协议。

为及代表：

曹操出行有限公司

Handwritten signature in black ink, appearing to be '龚昕' (Geng Ting).

姓名：龚昕

职衔：执行董事

为及代表：

国轩高科（香港）有限公司

Jimmy



姓名：李昕

职衔：总经理

代表

華泰金融控股（香港）有限公司



蒋熊孝

执行董事

代表
农银国际融资有限公司



卞京
董事总经理

代表
广发融资（香港）有限公司

阎明

阎明
董事总经理

代表
广发证券（香港）经纪有限公司

阎明

阎明
董事总经理

代表

中国国际金融香港证券有限公司

A handwritten signature in black ink, appearing to be '李岩' (Li Yan), written over a horizontal line.

李岩

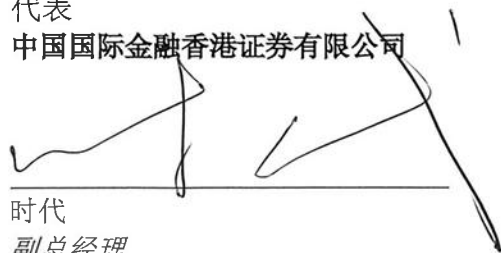
董事总经理

代表

中国国际金融香港证券有限公司

时代

副总经理

A handwritten signature in black ink, consisting of several fluid, overlapping strokes, positioned over the printed text and a horizontal line.

附表 1

投资者股份

投资者股份数目

投资者股份的数目应等于(1)150,000,000 人民币的等值港元（采用招股章程中披露的港元兑人民币汇率计算）（不包括投资者就投资者股份支付的经纪费及征税）除以 (2) 发售价，向下取整至招股章程所披露的最近完整一手。

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），倘香港公开发售出现超额认购，则投资者根据本协议将认购的投资者股份数目可能受到国际发售与香港公开发售之间的股份重新分配的影响。倘香港公开发售中的股份需求总量属于本公司最终招股章程“全球发售的架构—香港公开发售—重新分配”一节所载情况，则投资者股份数目可按比例扣减，以满足香港公开发售中的公众需求。此外，联席保荐人、整体协调人及本公司可以其唯一及绝对酌情调整投资者股份数目分配，以满足(i) 上市规则第 8.08(3) 条的在上市日期，三家最大的公众股东可实益拥有不超过 50% 的公众持有股份的规定; (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另行批准的要求; 或(iii) 符合上市规则附录 F1 配售指引中规定的相关最低要求。

附表 2
投资者详情

投资者

成立地：	香港新界沙田香港科学园科技大道东 5 号 5E 大楼 G 层 11-13 及 15-20 室
公司注册证书编号：	2676332
商业登记号码：	69174907-000-04-25-A
LEI 号码：	N/A
商业地址及电话及联系人：	香港新界沙田香港科学园科技大道东 5 号 5E 大楼 G 层 11-13 及 15-20 室 66757139 刘云鹏
主要业务：	系国轩高科股份有限公司的全资子公司，业务辐射欧洲、美洲、亚太三大区域，重点推进香港、新加坡、东南亚等市场的技术合作与贸易，通过技术输出和本地化合作支撑产能落地，核心业务涵盖低碳技术研发、整合国际供应链及构建电池回收体系
最终控股股东：	国轩高科股份有限公司
最终控股股东的成立地：	安徽省合肥市包河区花园大道 566 号
最终控股股东的商业登记号码及 LEI 号码：	91320600138346792B
最终控股股东的主要业务：	国轩高科股份有限公司于 2015 年 5 月上市，拥有新能源汽车动力锂电池、储能、输电设备等业务板块，建有独立成熟的研发、采购、生产、销售体系。公司在中国合肥、中国上海、美国硅谷、美国克利夫兰、德国哥廷根、日本筑波、印度浦那、新加坡南洋理工大学等地建立了全球八大研发中心；在合肥(标准电芯工厂、新站二期、合肥三厂、经开工厂、庐江电池)、南京、南通、青岛、唐山、柳州、桐城、宜春、滁州、金寨等地成立十四大电池生产基地，并在德国、印度、越南、泰国、美国等国布局海外生产基地。公司系国内最早从事新能源汽车动力锂离子电池自主研发、生产和销售

	的企业之一，主要产品为磷酸铁锂材料及电芯、三元材料及电芯、动力电池组、电池管理系统及储能型电池组。产品广泛应用于纯电动乘用车、商用车、专用车、轻型车等新能源汽车领域，同时为储能电站、通讯基站等提供系统解决方案。
股东及持有的权益：	100%，投资者系国轩高科股份有限公司的全资子公司
待插入招股章程的投资者描述：	<p>国轩高科（香港）有限公司（「国轩香港」）为一家于 2018 年 4 月 6 日在香港注册成立的有限公司，为国轩高科股份有限公司（「国轩高科」）的全资附属公司。国轩高科创立于 1995 年，总部位于安徽合肥，为一家于中国注册成立的股份有限公司。国轩高科是一家新能源电池企业和绿色能源解决方案提供商。国轩高科主营磷酸铁锂材料及电芯、三元材料及电芯、动力电池组、储能电池组及电池管理系统等。其产品广泛应用于乘用车、商用车、专用车等新能源汽车领域，并为储能客户提供绿色能源系统解决方案。</p> <p>国轩高科分别自 2015 年 5 月起在深圳证券交易所（证券代码：002074）及自 2022 年 7 月起在瑞士证券交易所（股票代码：GOTION）上市。</p>
相关投资者类别（须纳入联交所 FINI 承配人名单模板或须由 FINI 界面就承配人披露的类别）：	基石投资者

CORNERSTONE INVESTMENT AGREEMENT

11 JUNE 2025

CAO CAO INC.

AND

EVE ASIA CO., LIMITED

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

AND

ABCI CAPITAL LIMITED

AND

GF CAPITAL (HONG KONG) LIMITED

AND

GF SECURITIES (HONG KONG) BROKERAGE LIMITED

AND

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

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THIS AGREEMENT (this “**Agreement**”) is made on 11 June 2025.

BETWEEN:

- (1) **CaoCao Inc.**, an exempted company with limited liability incorporated in the Cayman Islands, whose registered office is at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands (the “**Company**”);
 - (2) **EVE ASIA CO., LIMITED**, a company with limited liability incorporated in Hong Kong whose registered office is at Unit No.8, Level 22, Tower 1, The Millennity, No.98 How Ming Street, Kwun Tong, Hong Kong (the “**Investor**”);
 - (3) **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Central, Hong Kong (“**Huatai**”);
 - (4) **ABCI Capital Limited** of 11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong (“**ABCI**”);
 - (5) **GF Capital (Hong Kong) Limited** of 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong (“**GF Capital**”);
 - (6) **GF Securities (Hong Kong) Brokerage Limited** of 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong (“**GF Securities**”);
 - (7) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
- Huatai, ABCI and GF Capital together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”; and
- Huatai, ABCI, GF Securities and CICC together, the “**Overall Coordinators**” and each a “**Overall Coordinator**”.

WHEREAS:

- (A) The Company has made an application for listing of its share capital 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 4,417,900 Shares (as defined herein below) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - ii. a conditional placing of 39,760,700 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) Huatai, ABCI and GF Capital are acting as Joint Sponsors to the Global Offering, and Huatai, ABCI, GF Securities and CICC are acting as Overall Coordinators of the Global Offering.

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

“**AFRC**” means the Accounting and Financial Reporting Council, the full-fledged independent auditor regulator of Hong Kong established under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong);

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

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

“**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 in respect of the Investor Shares as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

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

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

“**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;

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

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or 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 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 organization or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational (including, without limitation, the Stock Exchange, the SFC and the CSRC);

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Listing 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, as adopted, 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 Share (exclusive of Brokerage and Levies) at which the 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 PRC and Taiwan;

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

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

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

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

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

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

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

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

“Regulation S” means Regulation S 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;

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.00001 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

1.2. In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute or statutory provision 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) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Sponsors and the Overall Coordinators) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2. The Investor may elect by notice in writing served to the Company, the Joint Sponsors and the Overall Coordinators not later than ten (10) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor (the “**Investor Subsidiary**”) that is a Professional Investor and is (A) a QIB or (B) (i) not a U.S. Person and is not acquiring the Investor Shares for the account or benefit of 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 under the Securities Act, provided that:

- (a) the Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Joint Sponsors and the Overall Coordinators written confirmation, addressed to the Company, the Joint Sponsors and the Overall Coordinators, that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of the Investor Subsidiary; and

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

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

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

3. **CLOSING CONDITIONS**

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

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the "**Underwriting Agreements**") 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 the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;
- (b) the Offer Price having been agreed between the Company and the Overall Coordinators (on behalf of themselves and the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;

- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, acknowledgements, warranties, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date) accurate, complete and true 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) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Joint Sponsors and the Overall Coordinators) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Sponsors and the Overall Coordinators), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 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 Joint Sponsors and/or the Overall Coordinators shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings and acknowledgements given by the Investor under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

4.1. Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International

Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering at such time and in such manner as shall be determined by the Company and 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 at or before 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time 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 two (2) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3. Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators by notice in writing no later than two (2) business days prior to the Listing Date.
- 4.4. Delivery of the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Overall Coordinators and the Investor may otherwise agree in writing no later than two (2) business days prior to the Listing Date.
- 4.5. If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Overall Coordinators may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.6. The Company, the Investor, the Joint Sponsors, the Overall Coordinators and their respective affiliates respectively shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and 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 Investor, the Joint Sponsors and the Overall Coordinators (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, SARS, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether

declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

- 4.7. In the event that the requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules in relation to Shares held by the public cannot be satisfied on or after the Listing Date, the Company and the Overall Coordinators have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules.

5. **RESTRICTIONS ON THE INVESTOR**

- 5.1. Subject to clause 5.2, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Overall Coordinators that without the prior written consent of each of the Company 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 from the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.
- 5.2. Nothing contained in clause 5.1 shall prevent the Investor or the Investor Subsidiary 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 of the Investor gives a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor and the Investor Subsidiary (if applicable) undertake 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 of the Investor 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 of the Investor 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, the Investor Subsidiary or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing 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, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

- (e) such wholly-owned subsidiary is (i) a QIB or (ii) (A) not a U.S. Person; (B) located outside the United States and (C) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

- 5.3. The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates (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 interpreted 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.
- 5.4. The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and agrees to, upon reasonable request by the Company, the Joint Sponsors and/or the Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owner(s) shall, apply for or place an order through the book building process for Shares in the Global Offering (other than the Investor Shares) or make an application for 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 or agents have not entered into and shall not 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, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1. The Investor (for itself and on behalf of the Investor Subsidiary) acknowledges, agrees and confirms to each of the Company, the Joint Sponsors and the Overall Coordinators that:

- (a) each of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Overall Coordinators (each for themselves and on behalf of the international underwriters of the relevant portion of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

- (h) the Joint Sponsors, 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 Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Joint Sponsors, the Overall Coordinators nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Joint Sponsors, the Overall Coordinators or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by an Investor Subsidiary or any other wholly-owned subsidiary of the Investor, the Investor shall procure that the Investor Subsidiary or the wholly-owned subsidiary (as the case may be) 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

Investor Subsidiary or the wholly-owned subsidiary (as the case may be) 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 "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its reasonable efforts to ensure that its Authorized 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 Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering 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 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) 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;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Joint Sponsors, the Overall Coordinators, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its

directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) the Investor has conducted its own investigation with respect to the Company and its subsidiaries, 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 and without limitation 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 and without limitation tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Overall Coordinators or the other underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Overall Coordinators or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (y) the Investor understands that no public market now exists for the Investor Shares, and that the Company, the Joint Sponsors, the Overall Coordinators, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering have made no assurances that a public 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 Joint Sponsors, the Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (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 or such other date as agreed in accordance with clause 4.4;

- (cc) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders, the Joint Sponsors and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement and the confidentiality agreement entered into by and between the Investor and the Company;
- (dd) any trading in the Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (ee) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (c) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligation 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;
- (d) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (e) 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;
- (f) all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Joint Sponsors and the Overall Coordinators in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (g) the execution, delivery and performance of this Agreement by the Investor, the Investor Subsidiary or any other wholly-owned subsidiary of the Investor (as the case may be) and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be) or (ii) the Laws of any jurisdiction to which the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be) is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be) in connection with their subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be) or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor, the Investor Subsidiary or the wholly-owned subsidiary of the Investor (as the case may be);
- (h) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure to information be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Overall Coordinators, to the Stock Exchange, the SFC, the CSRC and/or 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 of the Investor Shares 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 and as requested by any of the Regulators. The Investor further authorizes the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder and any Investor-related Information as such Regulators may request and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws as requested by any relevant Regulators;
- (i) 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; and (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares;

- (j) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors or the Overall Coordinators in connection with the transactions contemplated thereunder; 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;
- (k) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (l) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (m) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) 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;
- (n) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through HKSCC’s FINI system and ensure that all such information provided by the Investor are true, complete and accurate in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;

- (o) the Investor will subscribe for the Investor Shares using its own funds 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;
- (p) each of the Investor, its beneficial owner(s) and/or associates is not a “connected client” of any of the Joint Sponsors, the Overall Coordinators, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface 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;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (v) the aggregate holding (direct and 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;
- (w) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any one of the Company, its subsidiaries or connected person of the Company, by any one of the Joint Sponsors, the Overall Coordinators or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;

- (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 other financial or investment product involving the Investor Shares; and
- (z) none of the Investor or any of its close associates has applied for or placed an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement, and, in the event that the Investor or any of its close associates will apply for or place an order through book-building process for any Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Overall Coordinators and the Joint Sponsors as soon as practicable.

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

- 6.4. The Investor understands that the agreements, representations, warranties, undertakings, acknowledgements and confirmations in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Sponsors, Overall Coordinators, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's agreements, representations, warranties, undertakings, acknowledgements and confirmations set forth therein, and it agrees to notify the Company, the Joint Sponsors and the Overall Coordinators promptly in writing if any of the agreements, representations, warranties, undertakings, acknowledgements or confirmations therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5. The Investor agrees and undertakes that the Investor will, on demand fully and effectively, indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Overall Coordinators and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the Investor Subsidiary where any Relevant Shares are to be held by such Investor Subsidiary or its/their respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6. Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.7. The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, 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 Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter

which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investor or its affiliates, directors, officers, employees or agents; and

- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. TERMINATION

7.1. This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.5;
- (b) solely by the Company, or by each of the Joint Sponsors and the Overall Coordinators, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2) (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. In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

7.3. For the avoidance of doubt, indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Joint Sponsors and/or the Overall Coordinators is subject, and the

background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators in connection with the Global Offering;

- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

- 8.2. No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Joint Sponsors and the Overall Coordinators in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3. The Company shall use its reasonable 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 Joint Sponsors and the Overall Coordinators to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Sponsors, the Overall Coordinators and their respective counsels.
- 8.4. The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Sponsors or the Overall Coordinators) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address: 4th Floor, Geely Technology Building, No. 868 Dongguan Road, Binjiang District, Hangzhou City, Zhejiang, China
Attention: Yang Xi (席阳)
Email address: Yang.Xi@caocaoglobal.com>

If to the Investor, to:

Address: Unit No.8, Level 22, Tower 1, The Millennity, No.98 How Ming Street, Kwun Tong, HKSAR
Attention: Yitao ZHANG (张益滔), Yiu Man LI (李耀文), Chi Kin CHAN (陈志坚)
Email address: <yitao.zhang@evebattery.com>,
<yiuman.li@evebattery.com>,
<William.chan@evebattery.com>

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Central, Hong Kong
Attention: Project Starlight Deal Team
Email address: projectstarlight22a@htsc.com

If to ABCI, to:

Address: 11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong
Attention: ABCI Team
Email address: project.starlight@abci.com.hk

If to GF Capital, to:

Address: 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong
Attention: GF Team
Email address: projectstarlight@gfgroup.com.hk

If to GF Securities, to:

Address: 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong
Attention: GF ECM Team
Email address: projectstarlight@gfgroup.com.hk

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View
Street, Central, Hong Kong
Attention: CICC ECM Team
Email address: IB_Project_Starlight2024@cicc.com.cn

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

10. GENERAL

- 10.1. Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2. Save for manifest error, calculations and determinations made in good faith by the Company, the Joint Sponsors and/or the Overall Coordinators shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3. The obligations of each of the Joint Sponsors and the Overall Coordinators (the “**Banks**”) 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 Banks to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Banks 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 Banks.
- 10.4. The Investor, the Company, the Joint Sponsors and the Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5. No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. 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 confidentiality agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11. To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12. Each of the Joint Sponsors and the Overall Coordinators has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsor or the Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13. No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

10.15. This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.

10.16. Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date, the Company, the Joint Sponsors and the Overall Coordinators shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

10.17. Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

11.1. This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.

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

12. IMMUNITY

12.1. To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the

jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.


13. **COUNTERPARTS**

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

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

FOR AND ON BEHALF OF:

CAO CAO INC.



Name: Xin GONG
Title: Executive Director

FOR AND ON BEHALF OF:

EVE ASIA CO., LIMITED

陳瑞浩

Name: CHAN Tsun Ming
Title: DIRECTOR

For and on behalf of
Huatai Financial Holdings (Hong Kong) Limited



Doris Jiang
Executive Director

For and on behalf of
ABCI Capital Limited



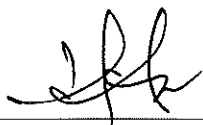
Jing Bian
Managing Director

For and on behalf of
GF Capital (Hong Kong) Limited

A handwritten signature in black ink, appearing to be 'Alex Yan', is written above a horizontal line.

Alex Yan
Managing Director

For and on behalf of
GF Securities (Hong Kong) Brokerage Limited

A handwritten signature in black ink, appearing to be 'Alex Yan', written over a horizontal line.

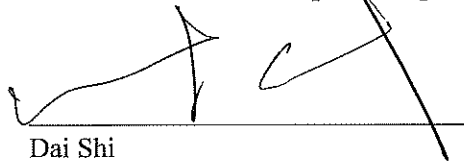
Alex Yan
Managing Director

For and on behalf of
China International Capital Corporation Hong Kong Securities Limited

A handwritten signature in black ink, appearing to be 'Yan Li', written over a horizontal line.

Yan Li
Managing Director

For and on behalf of
China International Capital Corporation Hong Kong Securities Limited

A handwritten signature in black ink, consisting of a series of loops and strokes, positioned above a horizontal line.

Dai Shi
Vice President

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar one hundred million (HK\$100,000,000) (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 as disclosed in the Prospectus.

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 Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Joint Sponsors, 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 (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; or (iii) the relevant minimum requirements set out in the placing guidelines in Appendix F1 to the Listing Rules.

SCHEDULE 2 PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	1847291
Business registration number:	60832851
LEI number:	n.a.
Business address and telephone number and contact person:	Unit No.8, Level 22, Tower 1, The Millennity, No.98 How Ming Street, Kwun Tong, HKSAR CHAN, Chi Kin, +852 2195 3901
Principal activities:	International Trading and Investment Holding
Ultimate controlling shareholder:	EVE Energy Co., Ltd.
Place of incorporation of ultimate controlling shareholder:	China
Business registration number and LEI number of ultimate controlling shareholder:	91441300734122111K
Principal activities of ultimate controlling shareholder:	Lithium Batteries Manufacturing, Sales and Trading
Shareholder and interests held:	EVE Energy Co., Ltd., 100%
Description of the Investor for insertion in the Prospectus:	EVE Asia Co., Limited (“ EVE Asia ”) is a limited liability company incorporated in Hong Kong and a wholly-owned subsidiary of EVE Energy Co., Ltd. (“ EVE Energy ”), a company listed on the Shenzhen Stock Exchange with stock code 300014. EVE Energy is a leading manufacturer of lithium battery products with headquarter in Guangdong and became listed on the Shenzhen Stock Exchange since 2009.
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 placees):	Cornerstone investor

CORNERSTONE INVESTMENT AGREEMENT

11 JUNE 2025

CAO CAO INC.

AND

ROBOSENSE HONGKONG LIMITED

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

AND

ABCI CAPITAL LIMITED

AND

GF CAPITAL (HONG KONG) LIMITED

AND

GF SECURITIES (HONG KONG) BROKERAGE LIMITED

AND

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

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THIS AGREEMENT (this “**Agreement**”) is made on 11 June 2025.

BETWEEN:

- (1) **CaoCao Inc.**, an exempted company with limited liability incorporated in the Cayman Islands, whose registered office is at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands (the “**Company**”);
 - (2) **RoboSense HongKong Limited**, a company with limited liability incorporated in Hong Kong whose registered office is at Unit 1522, 15/F, Eastcore, 398 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong (the “**Investor**”);
 - (3) **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Central, Hong Kong (“**Huatai**”);
 - (4) **ABCI Capital Limited** of 11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong (“**ABCI**”);
 - (5) **GF Capital (Hong Kong) Limited** of 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong (“**GF Capital**”);
 - (6) **GF Securities (Hong Kong) Brokerage Limited** of 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong (“**GF Securities**”);
 - (7) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
- Huatai, ABCI and GF Capital together, the “**Joint Sponsors**” and each a “**Joint Sponsor**”; and
- Huatai, ABCI, GF Securities and CICC together, the “**Overall Coordinators**” and each a “**Overall Coordinator**”.

WHEREAS:

- (A) The Company has made an application for listing of its share capital 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 4,417,900 Shares (as defined herein below) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - ii. a conditional placing of 39,760,700 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) Huatai, ABCI and GF Capital are acting as Joint Sponsors to the Global Offering, and Huatai, ABCI, GF Securities and CICC are acting as Overall Coordinators of the Global Offering.

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

“**AFRC**” means the Accounting and Financial Reporting Council, the full-fledged independent auditor regulator of Hong Kong established under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong);

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

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

“**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 in respect of the Investor Shares as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

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

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

“**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;

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

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

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell), or creating any 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 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 in the Listing Rules;

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

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

“Group” means the Company and its subsidiaries;

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

“HKSCC” means Hong Kong Securities Clearing Company Limited;

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

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

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

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

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

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

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

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

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

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

“Listing 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, as adopted, 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 Share (exclusive of Brokerage and Levies) at which the 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 PRC and Taiwan;

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

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

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

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

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

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

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

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

“**Regulation S**” means Regulation S 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;

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.00001 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

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

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

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

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

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

1.2. In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute or statutory provision includes a reference:
 - (i) to that statute or provision as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute or statutory provision 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) and 3.1(d) cannot be waived, the condition under clause 3.1(e) can only be jointly waived by the Company, the Joint Sponsors and the Overall Coordinators, and the condition under clause 3.1(f) can only be waived by the Investor) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2. The Investor may elect by notice in writing served to the Company, the Joint Sponsors and the Overall Coordinators not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor (the “**Investor Subsidiary**”) that is a Professional Investor and is (A) a QIB or (B) (i) not a U.S. Person and is not acquiring the Investor Shares for the account or benefit of 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 under the Securities Act, provided that:

- (a) the Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Joint Sponsors and the Overall Coordinators written confirmation, addressed to the Company, the Joint Sponsors and the Overall Coordinators, that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and

confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of the Investor Subsidiary; and

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

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

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

3. CLOSING CONDITIONS

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

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (collectively, the “**Underwriting Agreements**”) 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 the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (on behalf of themselves and the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having

not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;

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

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

3.3. The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Sponsors or the Overall Coordinators to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or

action against the Company, the Joint Sponsors and/or the Overall Coordinators or their respective affiliates on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1. Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering at such time and in such manner as shall be determined by the Company and 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 at or before 8:00 a.m. (Hong Kong time) on the Listing Date regardless of the time 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. 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 by notice 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 Joint Sponsors, the Overall Coordinators and the Investor may otherwise agree in writing no later than two (2) business days prior to the Listing Date, provided that any such delivery of Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5. If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Overall Coordinators reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Joint Sponsors and the Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Overall Coordinators may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

- 4.6. The Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates respectively shall not be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement and 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 Joint Sponsors and the Overall Coordinators (as the case may be), including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.7. In the event that the requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules in relation to Shares held by the public cannot be satisfied on or after the Listing Date, the Company and the Overall Coordinators have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules.

5. **RESTRICTIONS ON THE INVESTOR**

- 5.1. Subject to clause 5.2, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Overall Coordinators that without the prior written consent of each of the Company 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 commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; or (ii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.
- 5.2. For the avoidance of doubt, the restriction in clause 5.1 shall not apply to any Shares or other securities in the Company acquired by the Investor or its affiliate(s) through open market transactions following the commencement of dealings in the Shares on the Stock Exchange.
- 5.3. Nothing contained in clause 5.1 shall prevent the Investor or the Investor Subsidiary 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 of the Investor gives a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor and the Investor Subsidiary (if applicable) undertake 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 of the Investor 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 of the Investor 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, the Investor Subsidiary or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Joint Sponsors and the Overall Coordinators in terms satisfactory to them) agreeing to, and (if applicable) the Investor shall undertake to procure such new 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, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (e) such wholly-owned subsidiary is (i) a QIB or (ii) (A) not a U.S. Person and is not acquiring the Relevant Shares for the account or benefit of a U.S. Person; (B) located outside the United States and (C) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

- 5.4. The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital and 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.
- 5.5. The Investor shall not, and shall procure that none of its substantial shareholders and subsidiaries shall, apply for or place an order through the book building process for Shares in the Global Offering (other than the Investor Shares) or make an application for Shares in the Hong Kong Public Offering, unless otherwise permitted under the applicable Laws or by the Stock Exchange.
- 5.6. The Investor and its affiliates, directors, officers have not entered into, and to the Investor's best knowledge, information and belief, its employees or agents have not entered into, and shall not 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, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (a) each of the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be disclosed to the Company, the Stock Exchange, the SFC and such other Regulators as required 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 by agreement between the Company and the Overall Coordinators (each for themselves and on behalf of the international underwriters of the relevant portion of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the 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 Joint Sponsors and/or the Overall Coordinators have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (i) the Investor understands and agrees that 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 except as allowed by applicable Laws of such jurisdiction;
- (j) the Investor understands and agrees that if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (k) the Investor understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (l) the Investor understands that none of the Company, the Joint Sponsors, the Overall Coordinators or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (m) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by an Investor Subsidiary or any other wholly-owned subsidiary of the Investor, the Investor shall procure that the Investor Subsidiary or the wholly-owned subsidiary (as the case may be) 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 Investor Subsidiary or the wholly-owned subsidiary (as the case may be) continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (n) the Investor has received 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 “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor

or any of its Authorized Recipients; (ii) use its reasonable endeavours to procure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(n)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will use its reasonable endeavours to procure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(n)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

- (o) 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 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);
- (p) 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;
- (q) 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;

- (r) the Investor has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its representatives 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 Joint Sponsors and/or the Overall Coordinators (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Joint Sponsors, the Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its 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 Joint Sponsors, the Overall Coordinators, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (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) the Investor has conducted its own investigation with respect to the Company 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 and without limitation 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 and without limitation tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Overall Coordinators or the other underwriters in connection with the Global Offering and none of the Company, the Joint Sponsors, the Overall Coordinators or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (w) the Investor understands that no public market now exists for the Investor Shares, and that the Company, the Joint Sponsors, the Overall Coordinators, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, officers, employees, agents and representatives have made no 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 Joint Sponsors, the Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (y) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and
- (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.

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;

- (c) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (d) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (e) 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;
- (f) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed;
- (g) the execution, delivery and performance of this Agreement by the Investor and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention 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 its subscription for or acquisition of (as the case may be) the Investor Shares, or (iii) any agreement or other instrument binding upon the Investor, or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (h) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure to information be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Overall Coordinators, to the Stock Exchange, the SFC, the CSRC and/or 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 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/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 on

one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”)) within the time and as requested by any of the Regulators. The Investor further authorizes the Company, the Joint Sponsors, the Overall Coordinators and their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder and any Investor-related Information as such Regulators so request;

- (i) 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;
- (j) it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors or the Overall Coordinators in connection with the transactions contemplated thereunder;
- (k) 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;
- (l) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) the Investor (i) is a third party independent of the Company; (ii) to the best knowledge, information and belief of the Investor, is not a connected person (as defined in the Listing Rules) of the Company and the Investor’s subscription for the Investor Shares will not result in the Investor becoming a connected person (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 Code on Takeovers and Mergers promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet the payment obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by any core connected person (as defined in the Listing Rules) of the Company, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (o) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through HKSCC's FINI system as required by Laws or as requested by the Regulators and ensure that all such information provided by the Investor are true, complete and accurate in all material respects;
- (p) the Investor will subscribe for the Investor Shares using its own funds 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) based on information furnished by or on behalf of the Company and to the best knowledge, information and belief of the Investor, each of the Investor is not a "connected client" of any of the Joint Sponsors, the Overall Coordinators, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. 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) save as previously notified to the Joint Sponsors and the Overall Coordinators in writing, the Investor does not 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;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (v) 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
- (w) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its substantial shareholders and its subsidiaries have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares.

6.3. The Investor represents and warrants to the Company, the Joint Sponsors and the Overall Coordinators that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member, and all Investor-related Information provided to and/or

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

- 6.4. The Investor understands that the agreements, representations, warranties, undertakings, acknowledgements and confirmations in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Sponsors, Overall Coordinators, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's agreements, representations, warranties, undertakings, acknowledgements and confirmations set forth therein, and it agrees to notify the Company, the Joint Sponsors and the Overall Coordinators as soon as reasonably practicable in writing if any of the agreements, representations, warranties, undertakings, acknowledgements or confirmations therein ceases to be accurate and complete in any material respect or becomes misleading in any respect.
- 6.5. The Investor agrees and undertakes that the Investor will, on demand fully and effectively, indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Overall Coordinators and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, associates and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its officers, directors, employees, affiliates or representatives, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

- 6.6. Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.7. The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the Cayman Islands;
 - (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) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, 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 Shares then in issue and to be listed on the Stock Exchange;
 - (e) none of the Company and its controlling shareholders (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, officers, employees or agents; and
 - (f) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8. The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

- 7.1. This Agreement may be terminated:
- (a) in accordance with clauses 3.2, 4.5 or 4.6;
 - (b) solely by the Company, or by each of the Joint Sponsors and the Overall Coordinators, in the event that there is a material breach of this Agreement on the part of the Investor (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. In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.
- 7.3. For the avoidance of doubt, indemnities given by the Investor under clause 6.5 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 or make any press announcement concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Sponsors, the Overall Coordinators and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Joint Sponsors and/or the Overall Coordinators is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Joint Sponsors and/or the Overall Coordinators in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidentiality obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2. No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Joint Sponsors and the Overall Coordinators in advance to seek their prior written consent as to the principle, form and content of such disclosure. Notwithstanding the above or

anything herein to the contrary, the Investor may issue announcement(s) regarding this Agreement if the issue such announcement is required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules.

- 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 Joint Sponsors and the Overall Coordinators 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 as soon as reasonably practicable to the Company, the Joint Sponsors, the Overall Coordinators 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 and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Sponsors or the Overall Coordinators) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address:	4th Floor, Geely Technology Building, No. 868 Dongguan Road, Binjiang District, Hangzhou City, Zhejiang, China
Attention:	Yang Xi (席阳)
Email address:	Yang.Xi@caocaoglobal.com

If to the Investor, to:

Address:	Building 9 Zhongguan Honghualing Industry Southern District 1213 Liuxian Avenue, Taoyuan Street Nanshan District Shenzhen, PRC
Facsimile:	N/A
Attention:	Bella Xie
Email address:	yyxie@robosense.cn

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Central, Hong Kong
Attention: Project Starlight Deal Team
Email address: projectstarlight22a@htsc.com

If to ABCI, to:

Address: 11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong
Attention: ABCI Team
Email address: project.starlight@abci.com.hk

If to GF Capital, to:

Address: 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong
Attention: GF Team
Email address: projectstarlight@gfgroup.com.hk

If to GF Securities, to:

Address: 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong
Attention: GF ECM Team
Email address: projectstarlight@gfgroup.com.hk

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Attention: CICC ECM Team
Email address: IB_Project_Starlight2024@cicc.com.cn

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

10. GENERAL

- 10.1. Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 10.2. Save for manifest error, calculations and determinations made in good faith by the Company, the Joint Sponsors and/or the Overall Coordinators shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3. The obligations of each of the Joint Sponsors and the Overall Coordinators (the “**Banks**”) 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 Banks to perform their respective obligations under this Agreement and no such failure shall affect the rights of any of the other Banks 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 Banks.
- 10.4. The Investor, the Company, the Joint Sponsors and the Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5. No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. 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 6.5 to the same extent as if they were a party to this Agreement.

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

11. GOVERNING LAW AND JURISDICTION

- 11.1. This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.

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

12. **IMMUNITY**

- 12.1. To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.


13. **COUNTERPARTS**

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

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

FOR AND ON BEHALF OF:

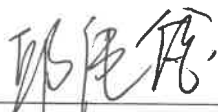
CAO CAO INC.



Name: Xin GONG
Title: Executive Director

FOR AND ON BEHALF OF:

RoboSense HongKong Limited



Name: 邱纯鑫

Title: 董事

For and on behalf of
Huatai Financial Holdings (Hong Kong) Limited



Doris Jiang
Executive Director

For and on behalf of
ABCI Capital Limited



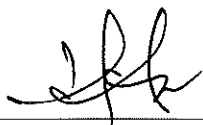
Jing Bian
Managing Director

For and on behalf of
GF Capital (Hong Kong) Limited

A handwritten signature in black ink, appearing to be 'Alex Yan', written over a horizontal line.

Alex Yan
Managing Director

For and on behalf of
GF Securities (Hong Kong) Brokerage Limited

A handwritten signature in black ink, appearing to be 'Alex Yan', written above a horizontal line.

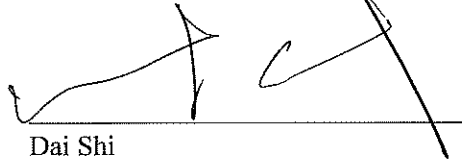
Alex Yan
Managing Director

For and on behalf of
China International Capital Corporation Hong Kong Securities Limited

A handwritten signature in black ink, appearing to be 'Yan Li', written over a horizontal line.

Yan Li
Managing Director

For and on behalf of
China International Capital Corporation Hong Kong Securities Limited

A handwritten signature in black ink, consisting of a series of loops and strokes, positioned above a horizontal line.

Dai Shi
Vice President

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 5,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot as disclosed in the Prospectus.

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 Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Joint Sponsors, 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 (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; or (iii) the relevant minimum requirements set out in the placing guidelines in Appendix F1 to the Listing Rules.

SCHEDULE 2
PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	3068086
Business registration number:	73188451
LEI number:	N/A
Business address and telephone number and contact person:	Unit 1522, 15/F, Eastcore, 398 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong
Principal activities:	Investment holding
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:	Please refer to the annual reports published by RoboSense Technology Co., Ltd.
Description of the Investor for insertion in the Prospectus:	RoboSense HongKong Limited (“ RoboSense HK ”), a company incorporated under the laws of Hong Kong on July 16, 2021, is an investment holding company and an indirectly wholly-owned subsidiary of RoboSense Technology Co., Ltd. (stock code: 2498) (“ RoboSense ”). RoboSense is a company incorporated in the Cayman Islands with limited liability, the shares of which have been listed on the Stock Exchange since January 5, 2024. RoboSense is principally engaged in developing and producing LiDAR products for applications in advanced driver assistance systems (ADAS), as well as robotics and others, LiDAR perception solutions, integrating LiDAR hardware and AI perception software, and services in the PRC.

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 placees):

Cornerstone investor

June 16, 2025

CAO CAO INC.

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

ABCI CAPITAL LIMITED

ABCI SECURITIES COMPANY LIMITED

GF CAPITAL (HONG KONG) LIMITED

GF SECURITIES (HONG KONG) BROKERAGE LIMITED

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

and

**THE HONG KONG UNDERWRITERS
(named in Schedule 1)**

**HONG KONG UNDERWRITING AGREEMENT
relating to the Hong Kong Public Offering of Shares of
nominal value of US\$ 0.00001 each in
CaoCao Inc.**

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THIS AGREEMENT is made on June 16, 2025

BETWEEN:

- (1) **CaoCao Inc.**, a company incorporated in the Cayman Islands with limited liability whose registered address is at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Island (the “**Company**”);
- (2) **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Central, Hong Kong (“**Huatai**”);
- (3) **ABCI Capital Limited** of 11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong (“**ABCI Capital**”);
- (4) **ABCI Securities Company Limited** of 10/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong (“**ABCI Securities**”);
- (5) **GF Capital (Hong Kong) Limited** of 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong (“**GF Capital**”);
- (6) **GF Securities (Hong Kong) Brokerage Limited** of 27/F, GF Tower, 81 Lockhart Road, Wanchai, Hong Kong (“**GF Securities (Hong Kong) Brokerage**”);
- (7) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”); and
- (8) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in Schedule 1 (the “**Hong Kong Underwriters**”).

RECITALS:

- (A) The Company is an exempted company incorporated in the Cayman Islands with limited liability on November 8, 2021 under the laws of Cayman Islands, and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on March 29, 2023. As of the date hereof, the Company has an authorized share capital of US\$50,000.00 with a nominal value of US\$0.00001 each.
- (B) As at the date of this Agreement, the Controlling Shareholders were directly interested in approximately 83.9% of the total issued share capital of the Company.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell Shares to the public in Hong Kong in the Hong Kong Public Offering, and, concurrently, the Company will offer and sell 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 Shares in the International Offering.
- (D) Huatai, ABCI Capital and GF Capital have been appointed as the Joint Sponsors. Huatai and GF Securities (Hong Kong) Brokerage have been appointed as the Sponsor-OCs. Huatai, ABCI Capital, GF Securities (Hong Kong) Brokerage and CICC have been appointed as the Overall Coordinators and 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 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 favour 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 Vistra (Cayman) Limited to act as its principal share registrar and transfer agent in the Cayman Islands and Computershare Hong Kong Investor Services Limited to act as the Share Registrar.
- (I) The Company has appointed Bank of China (Hong Kong) Limited and China CITIC Bank International Limited as the Receiving Banks for the Hong Kong Public Offering and Bank of China (Hong Kong) Nominees Limited and The Ka Wah Bank (Nominees) Limited as the Nominees 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 17, 2025, authorizing the Company to proceed with the Global Offering and the listing of the Shares on the Main Board of the Stock Exchange.
- (K) The Company, the Joint Sponsors, the Overall Coordinators and the International Underwriters, among others, 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 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 6,626,700 additional Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, 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. It is expected that Ugo Investment Limited will enter into a Stock Borrowing Agreement with GF Securities (Hong Kong) Brokerage.
- (M) Pursuant to the written resolutions passed by the Board on January 20, 2025, resolutions were passed pursuant to which, *inter alia*, the Board has approved, and Mr. Xin Gong, Mr. Jian Yang and Mr. Quan Zhang were 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:

“Acceptance Date” means June 20, 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;

“Admission” means the grant or agreement to grant by the Listing Committee of the Stock Exchange of the listing on the Main Board of, and permission to deal on the Main Board in the Shares (including any additional Shares to be issued pursuant to the exercise, whether fully or partially, of 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 24, 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 proofs of the Prospectus posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on April 29, 2024 and October 30, 2024 and April 30, 2025;

“Approvals and Filings” means all approvals, sanctions, consents, permissions, certificates, authorizations, licenses, permits, clearances, orders, concessions, qualifications, registrations, declarations and franchises from any person, and filings and registrations with any person, of any relevant jurisdictions;

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

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

“Authority” means any administrative, governmental, legislative or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational, including, without limitation, the 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 Huatai, ABCI Capital, ABCI Securities, GF Securities (Hong Kong) Brokerage, CICC, China Galaxy International Securities (Hong Kong) Co., Limited, CEB International Capital Corporation Limited, BOCI Asia Limited, Soochow Securities International Brokerage Limited, ICBC International Securities Limited, Futu Securities International (Hong Kong) Limited, Tiger Brokers (HK) Global Limited, Victory Securities Company Limited, Neutral Financial Holding Company Limited, Star River Securities Limited;

“**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 Cayman Counsel**” means Appleby, being the Company’s legal advisers as to Cayman Islands laws, of Suites 4201-03 & 12, 42/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong;

“**Company’s HK & US Counsel**” means Skadden, Arps, Slate, Meagher & Flom and affiliates, being the Company’s legal advisers as to Hong Kong laws and US laws, of 42/F, Edinburgh Tower, The Landmark, 15 Queen’s Road Central, Central, Hong Kong;

“**Company’s PRC Counsel**” means King & Wood Mallesons, being the Company’s legal advisers as to PRC laws, of 28th Floor, China Resources Tower, 2666 Keyuan South Road, Nanshan District, Shenzhen, Guangdong, China;

“**Compliance Adviser**” means Altus Capital Limited, of 21 Wing Wo Street, Central, Hong Kong;

“**Compliance Adviser Agreement**” means the agreement entered into between the Company and the Compliance Adviser on March 22, 2023, appointing the Compliance Adviser to provide continuing compliance advice to the Company as stipulated therein and as required under the Listing Rules;

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

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

“**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 Mr. Shufu Li and Ugo Investment Limited;

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

“**CSRC Filing Report**” means the filing report of the Company in relation to the Global Offering, submitted to the CSRC on April 30, 2024 pursuant to Article 13 of the CSRC Filing Rules, including any amendments, supplements and/or modifications thereof;

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

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

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

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

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

“**Encumbrance**” means any mortgage, charge, pledge, lien, option, restriction, right of first refusal, equitable right, power of sale, hypothecation, retention of title, right of pre-emption or other third party claim, 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 January 23, 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;

“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 Computershare Hong Kong 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 4,417,900 new Shares being initially offered by the Company for subscription under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.6, 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 Hong Kong Public Offering Documents;

“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 Formal Notice and the Prospectus;

“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 2.6, 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 (i) 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, (ii) each of their respective subsidiaries, head offices and branches, associates, Affiliates and delegates under Clause 3.8, as well as (iii) their respective representatives, partners, directors, officers, employees, advisers, consultants, assignees and agents of 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 and each of their respective Affiliates;

“Indemnifying Party” means the Company;

“Industry Consultant” means Frost & Sullivan (Beijing) Inc., 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 PricewaterhouseCoopers Business Consulting (Shanghai) Co. Ltd, the internal control consultant to the Company;

“International Offer Shares” means the 39,760,700 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 Shares to be issued pursuant to the exercise of 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 Underwriting Commitment” means, in relation to any International Underwriter, the maximum number of International Offer Shares in respect of which such International Underwriter has agreed to procure 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 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;

“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 Huatai, ABCI Capital, GF Securities (Hong Kong) Brokerage, CICC, China Galaxy International Securities (Hong Kong) Co., Limited, CEB International Capital Corporation Limited, BOCI Asia Limited, Soochow Securities International Brokerage Limited, ICBC International Securities Limited, being the joint bookrunners to the Global Offering;

“Joint Global Coordinators” means Huatai, ABCI Capital, GF Securities (Hong Kong) Brokerage, CICC and China Galaxy International Securities (Hong Kong) Co., Limited, being the joint global coordinators to the Global Offering;

“Joint Lead Managers” means Huatai, ABCI Securities, GF Securities (Hong Kong) Brokerage, CICC, China Galaxy International Securities (Hong Kong) Co., Limited, CEB International Capital Corporation Limited, BOCI Asia Limited, Soochow Securities International Brokerage Limited, ICBC International Securities Limited, Futu Securities International (Hong Kong) Limited, Tiger Brokers (HK) Global Limited, Victory Securities Company Limited, Neutral Financial Holding Company Limited, Star River Securities Limited, being the joint lead managers to the Global Offering;

“Joint Sponsors” means Huatai, ABCI Capital and GF Capital, being the joint sponsors to the Global Offering;

“Laws” means all laws, rules, regulations, guidelines, opinions, notices, circulars, orders, codes, policies, consents, judgments, decrees or rulings of any court, government, law enforcement agency, governmental or regulatory authority whether national, 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, the PRC and Cayman) (including, without limitation, the Listing Rules, Code of Conduct, Companies Ordinance, Companies (Winding up and Miscellaneous Provisions) Ordinance, and the CSRC Rules);

“Legal Advisers” means Skadden, Arps, Slate, Meagher & Flom and affiliates, King & Wood Mallesons, Appleby, Latham & Watkins LLP and Han Kun Law Offices;

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

“Listing Date” means the first day on which the Shares commence trading on the Main Board of the Stock Exchange, which is expected to be on June 25, 2025;

“Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) and the listing decisions, guidance, 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 - Circumstances In Which You Will Not Be Allocated Hong Kong Offer Shares - If There Is Money Settlement Failure For Allotted Shares in the Prospectus;

“Nominees” means Bank of China (Hong Kong) Nominees Limited as the main nominee and The Ka Wah Bank (Nominees) Limited as the sub-nominee, in whose names the application moneys are to be held by the Receiving Banks under the Receiving Banks Agreement;

“OC Engagement Letters” means the Sponsor and Sponsor-OC Mandates and the engagement letters dated (i) January 19, 2023 in respect of the Global Offering entered into between, among others, Huatai and ABCI Capital as Overall Coordinators and the Company (and as extended by the supplemental engagement letter dated March 14, 2025); (ii) January 31, 2024 in respect of the Global Offering entered into between GF Securities (Hong Kong) Brokerage as an Overall Coordinator and the Company (and as extended by the supplemental engagement letter dated April 29, 2025); and, (iii) May 13, 2024 in respect of the Global Offering entered into between CICC as an Overall Coordinator and the Company;

“Offer Price” means HK\$41.94 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;

“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, or released 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;

“Operative Documents” means the Receiving Banks 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 Huatai, ABCI Capital, GF Securities (Hong Kong) Brokerage, and CICC, 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 6,626,700 additional Shares 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 June 10, 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;

“Preliminary Offering Circular” means the preliminary offering circular dated June 17, 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);

“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 17, 2025;

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

“Receiving Banks Agreement” means the agreement dated June 13, 2025 entered into between the Company, the Receiving Banks, the Nominees, the Joint Sponsors, the Overall Coordinators and the Share Registrar for the appointment of the Receiving Banks and the Nominees in connection with the Hong Kong Public Offering;

“Registrar’s Agreement” means the agreement dated May 14, 2025 entered into between the Company and the Share Registrar in relation to the appointment of the 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 PricewaterhouseCoopers, 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;

“Share Registrar” means Computershare Hong Kong Investor Services Limited, the Hong Kong share registrar of the Company and transfer agent for the Shares;

“Shares” means the ordinary shares in the issued share capital of the Company with a nominal value of US\$0.00001 each;

“Sponsor-OCs” means Huatai and GF Securities (Hong Kong) Brokerage, being the sponsor-overall coordinators to the Global Offering;

“Sponsor and Sponsor-OC Mandates” means the respective engagement letters in respect of the Global Offering entered into between each of Huatai and GF Securities (Hong Kong) Brokerage as a Joint Sponsor and a Sponsor-OC and the Company;

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

“Stock Borrowing Agreement” means the stock borrowing agreement expected to be entered into on June 23, 2025 between Ugo Investment Limited as lender and GF Securities (Hong Kong) Brokerage as borrower, pursuant to which Ugo Investment Limited shall, upon request, make available to GF Securities (Hong Kong) Brokerage up to 6,626,700 Shares for the purposes of or in connection with settlement of over-allocations under the Global Offering;

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

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

“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 and the Cayman Islands 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 and Cayman Islands 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 & US Counsel**” means Latham & Watkins LLP, being the Underwriters’ legal advisers on Hong Kong and US law, of 18th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong;

“**Underwriters’ PRC Counsel**” means Han Kun Law Offices, being the Underwriters’ legal advisers on PRC law, of 9/F, Office Tower C1, Oriental Plaza, 1 East Chang An Avenue, Dongcheng District, Beijing, China;

“**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 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 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. on the Business Day before the Prospectus Date, or such later time as agreed by the Stock Exchange or the Registrar of Companies in Hong Kong (as the case may be);
- 2.1.3 Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch, deposit into CCASS or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the 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 Shares on the Main Board;
- 2.1.4 admission into CCASS in respect of the Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch, deposit into CCASS or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the 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 such admission not subsequently having been revoked prior to the commencement of trading of the Shares on the Main Board;
- 2.1.5 the execution and delivery of the International Underwriting Agreement and the Stock Borrowing Agreement by the parties thereto on or around June 23, 2025 and such agreement(s) not subsequently having been terminated, the obligations of the International Underwriters under the International Underwriting Agreement having become unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement to become unconditional), and the International

Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;

- 2.1.6 the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published remains valid and not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date;
 - 2.1.7 the Warranties being true, accurate, not misleading and not being breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting);
 - 2.1.8 the Company having complied with this Agreement and satisfied all the obligations and conditions on its part under this Agreement to be performed or satisfied on or prior to the respective times and dates by which such obligations must be performed or conditions must be met;
 - 2.1.9 all of the waivers or exemptions as stated in the Prospectus to be granted by the Stock Exchange or the SFC having been granted and are not otherwise revoked, withdrawn, amended or invalidated; and
 - 2.1.10 all of the Approvals and Filings in connection with the application for listing of the Shares and the Global Offering 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 CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to use its best endeavours to fulfil or procure the fulfilment of the Conditions (provided that nothing in this Clause 2.2 shall require the Company to procure the fulfilment of such conditions 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 or their counsels), 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 Shares and the fulfilment of such Conditions.
- 2.3 **Extension:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:
- 2.3.1 to extend the deadline for the fulfilment of any or all Conditions by such number of days/hours and/or in such manner as the Joint Sponsors and the Overall Coordinators may determine (in which case the Joint Sponsors and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the 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 has not been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.
- 2.5 **No waiver in certain circumstances:** The Joint Sponsors', the Sponsor-OCs', the Overall Coordinators', the Joint Global Coordinators', the CMIs', the Joint Bookrunners', the Joint Lead Managers' or the Hong Kong Underwriters' consent to or knowledge of any amendments/ supplements to the Offering Documents subsequent to their respective issues, publications or distributions will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.
- 2.6 **Reduction of the Offer Price 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 prior written consent of the Company, reduce the Offer Price range and/or the number of Offer Shares below those stated in the Prospectus at any time on or prior to the morning of the Acceptance Date. In such a case, the Company shall, as soon as reasonably practicable after being notified of and having given its consent to 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 (www.caocao.com.cn) notices of the reduction. Upon issue of such a notice, the revised Offer Price 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 revised accordingly. 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 Huatai, ABCI Capital, GF Capital 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 Huatai and GF Securities (Hong Kong) Brokerage as the sponsor-overall coordinators, and Huatai, ABCI Capital, GF Securities (Hong Kong) Brokerage and CICC as 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 GF Securities (Hong Kong) Brokerage 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 and OC Engagement Letters, 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 Huatai, ABCI Capital, GF Securities (Hong Kong) Brokerage, CICC and China Galaxy International Securities (Hong Kong) Co., Limited 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 Huatai, ABCI Capital, GF Securities (Hong Kong) Brokerage, CICC, China Galaxy International Securities (Hong Kong) Co., Limited, CEB International Capital Corporation Limited, BOCI Asia Limited, Soochow Securities International Brokerage Limited, ICBC International Securities 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 Huatai, ABCI Securities, GF Securities (Hong Kong) Brokerage, CICC, China Galaxy International Securities (Hong Kong) Co., Limited, CEB International Capital Corporation Limited, BOCI Asia Limited, Soochow Securities International Brokerage Limited, ICBC International Securities Limited, Futu Securities International (Hong Kong) Limited, Tiger Brokers (HK) Global Limited, Victory Securities Company Limited, Neutral Financial Holding Company Limited, Star River Securities 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 Huatai, ABCI Capital, ABCI Securities, GF Securities (Hong Kong) Brokerage, CICC, China Galaxy International Securities (Hong Kong) Co., Limited, CEB International Capital Corporation Limited, BOCI Asia Limited, Soochow Securities International Brokerage Limited, ICBC International Securities Limited, Futu Securities International (Hong Kong) Limited, Tiger Brokers (HK) Global Limited, Victory Securities Company Limited, Neutral Financial Holding Company Limited, Star River Securities 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 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 Hong Kong Public Offering Documents 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 Underwriters shall notify the Company as soon as practicable after it enters into a sub-underwriting agreement with a sub-underwriter.
- 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 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 or adviser (subject to Joint Sponsors' obligations as sponsors under the Sponsors and Sponsor OC Engagement Letter) to the Company, its respective directors, 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 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 (subject to Joint Sponsors' obligations as sponsors under the Sponsors and Sponsor OC Engagement Letter) 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 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), 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 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 adviser of any member of the Group or the Company, 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 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 respective directors, 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 own advisers 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 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 acknowledges and agrees 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 agrees that it will not claim 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, or any of them, has rendered advisory services, or owes a fiduciary or similar duty to the Company, in connection with transactions or matters contemplated by this Agreement or the process leading thereto (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 the joint sponsors in connection with the proposed listing 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 (subject to Joint Sponsors' obligations as sponsors under the Sponsors and Sponsor OC Engagement Letter) 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 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, save as provided in Clause 3.8, each appointee shall not be liable for any fraud, misconduct, negligence or default whatsoever of the other parties hereto and 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 Hong Kong Public Offering Documents 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 www.caocao.com.cn 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 www.caocao.com.cn and the official website of the Stock Exchange at www.hkexnews.hk.

4.2 **Receiving Banks and Nominees:** The Company has appointed the Receiving Banks to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominees to hold the application monies received by the Receiving Banks under the Hong Kong Public Offering, in each case upon and subject to the terms and the conditions contained in the Receiving Banks Agreement. The Company shall use its best endeavours to procure (i) each of the Receiving Banks and the Nominees 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 Nominees to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Banks Agreement.

4.3 **Share Registrar and HK eIPO White Form Service:** The Company has appointed the 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 use its best endeavours to procure that the 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 Hong Kong Public Offering Documents, the Receiving Banks 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 best endeavours to procure the Receiving Banks and the 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 Banks 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 Hong Kong Public Offering Documents (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 2.6, 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 2.6, 4.10 and 4.12, as applicable; and
- AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and

4.6.3 the 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 Banks and the 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 Nominees 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 24, 2025 (the date specified in the Prospectus for the despatch of share certificates), duly allot and issue, subject to the fulfilment of the Conditions, to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and use its best endeavours to procure the 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 and the applicable Listing Rules, 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) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, or (iii) 100 times or more, of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares shall be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be increased to 13,253,600, 17,671,500 and 22,089,300 Offer Shares, respectively, representing approximately 30% (in the case of (i)), 40% (in the case of (ii)) or 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of 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 15 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 8,835,800 Offer Shares, representing two times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering.

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters shall be reduced accordingly, and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 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 in full 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 reasonably required to implement the Hong Kong Public Offering and to comply with all relevant requirements under applicable Laws, so as to enable the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange to be granted by the Listing Committee.
- 4.15 Each Hong Kong Underwriter understands that the Hong Kong Offer Shares (i) have not been and will not be registered under the Securities Act and (ii) may be offered or sold to persons outside the United States in offshore transactions in reliance on Regulation S. Each Hong Kong Underwriter severally and not jointly represents and warrants to, and agrees with, the Company that:
- (A) it has not solicited offers for, or offered or sold, and will not solicit offers for the Offer Shares except in offshore transactions as defined in, and in accordance with, Regulation S; and
- (B) such Hong Kong Underwriter has not engaged and will not engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Hong Kong Offer Shares.

5 ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 9:00 a.m. on June 24, 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 Hong Kong Public Offering Documents 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 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 best 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 best 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 Hong Kong Public Offering Documents 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 Nominees (with any interest thereon, if any) 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 Banks Agreement and this Agreement) upon the Nominees 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 Nominees (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 as approved by the Company; and

5.2.2 to the extent that the amounts deducted by the Nominees under Clause 5.2.1 are insufficient to cover, or the Nominees do not or will not deduct in accordance with Clause 5.2.1, the amounts payable by the Company pursuant to Clause 7, the Company shall pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or forthwith upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the 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.

5.3 **Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for applicants:** Subject to the receipt of the applicable amount pursuant to Clause 7.4, the Overall Coordinators will, for themselves and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominees 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 Nominees to deduct and pay such amounts.

5.4 **Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for the Company:** Subject to the receipt of the applicable amount pursuant to Clause 7.4, the Overall Coordinators will, on behalf of the Company, arrange for the payment by the Nominees 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 Nominees to deduct and pay such amounts.

- 5.5 **Refund:** The Company will use its best endeavours to procure that, in accordance with the terms of the Receiving Banks Agreement and the Registrar's Agreement, the Nominees will pay refunds of applications monies, and the 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 Hong Kong Public Offering Documents.
- 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 Nominees pursuant to the terms of the Receiving Banks 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 CMI, 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 Nominees or any other application of funds.

6 STABILIZATION

- 6.1 **Stabilization:** The Company hereby appoints, to the exclusion of all others, GF Securities (Hong Kong) Brokerage (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 profits or gains, and all liabilities, expenses and losses, 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 agreement among International Underwriters.

6.2.2 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 Affiliates' respective directors, 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 and the lending of Shares by GF Securities (Hong Kong) Brokerage pursuant to the Stock Borrowing Agreement shall not constitute a breach of this Clause 6.3.

7 COMMISSIONS AND COSTS

7.1 **Underwriting commission:** Subject to this Agreement having become unconditional and not having been terminated under its terms, the Company shall pay to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) a total underwriting commission equal to 2.0% 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 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 favourable than as set out in the OC Engagement Letters 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 0.75% 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 Underwriters, shall be subject to the terms of the International Underwriting Agreement.
- 7.3 **Sponsor fee and other fees and expenses:** The Company shall 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. An amount equal to the sponsor fee shall be deducted from the Underwriting Commission pursuant to the terms of the Sponsors and Sponsor-OC Mandates. However, in the event the Global Offering is not completed, the sponsor fee shall be due and payable to each of the Joint Sponsors as set forth in 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 Shares on the Main Board of the Stock Exchange and this Agreement, and the transactions contemplated thereby or hereby including, without limitation:
- 7.4.1 fees, disbursements and expenses of the Reporting Accountants in accordance with the relevant engagement letter entered into between the Company and the Reporting Accountants;
 - 7.4.2 fees, disbursements and expenses of any transfer agent or registrar for the 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 Advisers and any other legal advisers to the Company or the Underwriters in accordance with the relevant engagement letters entered into between the Company and such legal advisers;
 - 7.4.4 fees, disbursements and expenses of public relations consultants (if any) engaged by the Company;
 - 7.4.5 fees, disbursements and expenses of the Internal Control Consultant and the Industry Consultant in accordance with the relevant engagement letters entered into between the Company and such consultants;
 - 7.4.6 fees, disbursements and expenses of translators (if any) engaged by the Company;
 - 7.4.7 fees, disbursements and expenses of the Receiving Banks and the Nominees in accordance with the relevant engagement letters entered into between the Company and the Receiving Banks and the Nominees;
 - 7.4.8 fees, disbursements and expenses of the financial printer engaged by the Company in accordance with the relevant engagement letters entered into between the Company and the printer;

- 7.4.9 fees and expenses related to the application for listing of and permission to deal in the 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;
- 7.4.10 all costs and expenses for roadshow (including pre-deal or non-deal roadshow), pre-marketing or investor education activities, and presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including without limitation, expenses associated with the production of the slides and graphics for the Investor Presentation Materials, and all fees, disbursements and expenses of any consultants engaged in connection with the Investor Presentation Materials, documentary, travel, lodging and other fees and expenses incurred by the Company, the Overall Coordinators, the Joint Global Coordinators, the CMI's and the Underwriters and any such consultants and their respective representatives subject to the out-of-pocket expenses fee cap as defined in the OC Engagement Letters and the terms of engagement letters entered into with the other CMI's;
- 7.4.11 all printing, document production, courier and advertising costs in relation to the Global Offering as approved and incurred by the Company;
- 7.4.12 all costs of preparation, despatch and distribution of the Offering Documents in all Relevant Jurisdictions, and all amendments and supplements thereto as approved and incurred 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;
- 7.4.15 all costs and expenses related to the preparation and launching of the Global Offering;
- 7.4.16 all costs and expenses 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;
- 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 as approved by the Company and subject to the Background Search Fee Cap as defined in the Sponsors and Sponsor-OC Mandates; and
- 7.4.20 all costs, fees and out-of-pocket expenses incurred by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers and the Underwriters or any of them or on their or its behalf under this Agreement or and the International Underwriting Agreement in connection with the Global Offering, or incidental to the performance of the obligations

of the Company pursuant to this Agreement which are not otherwise specifically provided for in this Clause 7.4 or pursuant to any other agreements between the Company and 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 Underwriters subject to the out-of-pocket expenses fee cap as defined in the OC Engagement Letters and the terms of the engagement letters entered into with the other CMIs,

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 CMIs, 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.

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, but the Company shall, except as otherwise provided in the engagement letters between the Company and the relevant parties, 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 CMIs, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters and all other costs, fees, charges, Taxation and expenses payable by the Company pursuant to Clauses 7.3 and 7.4, within 30 Business Days upon demand together with written evidence 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 the relevant party which incurred the costs, fees, charges, Taxation and expenses, as the case may be, and 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, in accordance with the provisions of the Receiving Banks Agreement, instruct the Nominees to make such payment.

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 together with written evidence 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 CMIs, 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 CMIs, 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 immediately prior to the Time of Sale (as defined in the International Underwriting Agreement);
- 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; and
- 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, provided, however, that all of the Warranties shall remain true, accurate and not misleading as at each of the dates or times specified above, without taking into consideration in each case any amendment or supplement to the Offering Documents or the CSRC Filings made or delivered under Clause 8.5 subsequent to the date of the registration of the Prospectus, or any approval by the Joint Sponsors and/or the Overall Coordinators, or any delivery to investors, of any such amendment or supplement, and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 8.2 shall affect the on-going nature of the Warranties.

8.3 **Notice of breach of Warranties:** The Company hereby undertakes to promptly notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in writing 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.

8.4 **Undertakings not to breach Warranties:** The Company hereby undertakes 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 not to, and shall procure that any other Group Company shall not, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect, 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).

- 8.5 **Remedial action and announcements:** The Company shall notify the Joint Sponsors and the Overall Coordinators, promptly if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to 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 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 or desirable 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 CMI, the Joint Bookrunners, Joint Lead Managers, the Hong Kong Underwriters or any of them under this Agreement, the Company, at its own expense, shall promptly take such remedial action as may be reasonably required by the Joint Sponsors and/or the Overall Coordinators, 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 discovery 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 in connection with the Global Offering or do any such act or thing contemplated in this Clause 8.5 without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (whose consent shall not be unreasonably withheld or delayed), except as required by Laws, in which case the Company shall first consult the Joint Sponsors and the Overall Coordinators before such issue, publication or distribution or act or thing being done.

- 8.6 **The Company's 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 have used their 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 personal representatives or its 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 Indemnifying Party to recover any of the losses, liabilities, damages, payments, costs (including legal costs), charges, fees and expenses ("**Losses**") or Taxation which the

Indemnifying Party 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 CMI, 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 any Indemnified Parties for such Losses arising from such Indemnified Party's gross negligence, willful default or fraud.

9.2 **Indemnity:** The Indemnifying Party undertakes, from time to time, 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 or alleged 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, defence or settlement or compromise of any such Proceedings (provided that, in relation to settlement or compromise of such Proceedings, such settlement has to be discussed with the Indemnifying Party and the settlement is reasonable in the view of the Indemnified Parties) 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 Application Proof, the CSRC Filings, notices, announcements, advertisements, communications, Investor Presentation Materials or other documents relating to or connected with the Group or the Global Offering issued by or on behalf of the Company, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the 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 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 of the CSRC Filings relating to or in connection with the Global Offering, or any amendments or supplements thereto, (in each case, whether or not approved by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the CMI, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters or any of them), containing any untrue, incorrect or inaccurate or alleged untrue, incorrect or inaccurate statement of a fact, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all the information in the context of the Global Offering or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction;

- 9.2.4 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
- 9.2.5 the execution, delivery and performance 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 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 limited to their respective roles and responsibilities under the Code of Conduct as a Sponsor-OC, Overall Coordinator, CMI or otherwise, as applicable; or
- 9.2.6 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
- 9.2.7 any breach or alleged breach on the part of the Company or any action or omission of any Group Company or any of its directors, officers or employees resulting in a breach of any of the provisions of this 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
- 9.2.8 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
- 9.2.9 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
- 9.2.10 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 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 or being instigated or threatened against the Company, any Group Company or any of the Directors, or settlement of any such Proceeding; or
- 9.2.14 any breach or alleged breach by the Company of the terms and conditions of the Hong Kong Public Offering; or

9.2.15 any other matter arising in connection with the Global Offering,

provided that the indemnity provided for in this Clause 9.2 shall not apply to the extent where any such Proceeding or Loss is finally determined by a court or an arbitral tribunal of competent jurisdiction to have resulted from the fraud, gross negligence or wilful misconduct of the Indemnified Party. The non-application of the indemnity provided for in Clause 9 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

- 9.3 **Notice of claims:** If the Company becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 9.1, it 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, subject to any restrictions imposed by any Laws or obligation of confidentiality, notify the Indemnifying Party of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which they may have to any Indemnified Party under this Clause 9 or otherwise. The Indemnifying Party 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 Indemnifying Party 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 Indemnifying Party 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 Indemnifying Party and paid as incurred.
- 9.5 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of an Indemnified Party, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any current, pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity 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 Indemnifying Party under this Agreement. The Indemnifying Party shall be liable for any settlement or compromise by the Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of the Indemnifying Party, (provided that, in relation to settlement or compromise of such Proceedings, such settlement has to be discussed with the Indemnifying Party and the settlement is reasonable in the view of the Indemnified Parties) and agree to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, or compromise or consent judgement. The Indemnified Parties are not required to obtain consent from the Indemnifying Party with respect to such settlement or compromise or consent to judgment (provided that, in relation to settlement or compromise of such Proceedings, such settlement has to be discussed

with the Indemnifying Party and the settlement is reasonable in the view of the Indemnified Parties). The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at Law or otherwise, and the obligations of the Indemnifying Party shall be in addition to any liability which the Indemnifying Party may otherwise have.

- 9.6 **Arrangements with advisers:** If the Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:
- 9.6.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party;
 - 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 Indemnifying Party under this Clause 9 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Laws. If the Indemnifying Party makes a deduction or withholding under this Clause 9, the sum due from the Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 9.9 **Payment on demand:** All amounts subject to indemnity under this Clause 9 shall be paid by the Indemnifying Party as and when they are incurred within 15 Business Days of a written notice demanding payment being given to the Indemnifying Party 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 Indemnifying Party shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.
- 9.11 **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 CMIIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them that it will:

- 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 www.caocao.com.cn, the documents referred to in the section of the Prospectus headed "Appendix V – Documents Delivered to the Registrar of Companies and Available on Display" for the period stated therein;
 - 10.1.4 using its best endeavors to procure that the Share Registrar, the HK eIPO White Form Service Provider, the Receiving Banks and the Nominees shall comply in all respects with the terms of their respective appointments under the terms of the Registrar's Agreement and the Receiving Banks 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 that none of the Company, any member of the Group, and to use its best endeavours to procure the Controlling Shareholders, 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 June 23, 2025;
 - 10.1.6 using its best endeavours to procure that no Connected Person of the Company, existing shareholder of the Company or their respective Close Associates will, itself/himself/herself (or through a company controlled by it/him/her) apply to subscribe for or purchase Hong Kong Offer Shares either in its/his/her own name or through nominees unless permitted to do so under the Listing Rules or having obtained the relevant waiver or consent from the Stock Exchange for such subscription, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any Connected Person or existing

shareholder of the Company or their respective Close Associates either in its/his/her own name or through a nominee, it shall forthwith 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, and no such change could be made without notifying the Joint Sponsors and the Overall Coordinators during a period of 12 months from the Listing Date, and the Company shall provide reasonable prior notice and the details of such change (if any) to the Joint Sponsors and the Overall Coordinators), and not, directly or indirectly, using such proceeds, or lending, contributing or otherwise making available such proceeds to any member of the Group or other person or entity, for the purpose of funding, financing or facilitating any activities or business of or with any person or entity, or of, with or in any country or territory, that, at the time of such funding, financing or facilitating, is subject to any sanctions Laws, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Underwriters) of any sanction Laws;
 - 10.1.8 cooperating with and fully assisting, procuring the members of the Group, and using its best endeavours to procure the Controlling Shareholders, the substantial shareholders (as defined in the Listing Rules), Associates of the Company, and/or any of their respective directors, officers, employees, Affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist, in a timely manner, each of 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 from the date hereof until 5:00 p.m. on the date which is the 30th Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital, nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, sub-division or otherwise); 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 CMIs, 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 enter into any commitment or arrangement which, in the reasonable 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;
- 10.3.3 take any steps which, in the reasonable 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 Share Registrar, the Nominees, the Receiving Banks and the HK eIPO White Form Service Provider without the prior written consent of the Joint Sponsors and the Overall Coordinators (such approval not to be unreasonably withheld or delayed);
- 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, 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 not to 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 CMI, 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 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, 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 commencement of dealings in the 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 procuring that the audited consolidated accounts of the Company for its financial year ending December 31, 2025 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the Accounts contained in the report of the Reporting Accountants set out in Appendix I to the Prospectus;
 - 10.5.7 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 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 10.5.7;

- 10.5.8 strictly complying with the planned application of the net proceeds from the Global Offering as described in the Prospectus under the section headed “Future Plans and Use of Proceeds” unless prior consent of the Stock Exchange is obtained and, with respect to any changes within one year from the Listing Date, the Company has notified the Joint Sponsors and Overall Coordinators and any change to the use of proceeds shall be made in compliance with the Listing Rules;
- 10.5.9 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 using its best endeavours to procure that the directors of the Company uphold, comply and act in accordance with the provisions of the same;
- 10.5.10 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 other information as required by the CSRC, the Stock Exchange, the SFC or any other relevant Authority to be announced and disseminated to the public;
- 10.5.11 complying with all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (C) maintenance of confidentiality of any Relevant Information;
- 10.5.12 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 promptly 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;
- 10.5.13 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 in connection with the Global Offering, and enabling 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;
- 10.5.14 providing to or procuring for the Joint Sponsors and the Overall Coordinators all necessary consents to the provision of the information referred to in Clause 10.1 and Clause 10.5;

- 10.5.15 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the CMI's 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;
 - 10.5.16 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
 - 10.5.17 maintaining the appointment of the Compliance Adviser and obtaining advice from such Compliance Adviser 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 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 3 months 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 or a significant new matter arises, 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 promptly provide full particulars thereof to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI's, 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, promptly 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) (such consent not to be unreasonably withheld or delayed).

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 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, Cayman Islands, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Japan, Singapore, or other jurisdictions relevant to the Group or the Global Offering (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 controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) 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, 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 the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange;; 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 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 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) the Chairman of the Board, any Director or any member of senior management of the Company named in the Prospectus seeking to retire, or being removed from office or vacating his/her office; or
- (k) 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
- (l) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any Group Company or any Director or senior management members as named in the Prospectus; or
- (m) any contravention by any Group Company or any Director of the Listing Rules or applicable Laws; or
- (n) any change or prospective change, or a materialization of, any of the risks set out in the section headed “Risk Factors” in the Prospectus,

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

- i. has or will or may have a Material Adverse Effect, whether directly or indirectly, on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company or the Group as a whole;
 - 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 material 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 by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto but excluding names and addresses of the Underwriters) (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 any of the Indemnifying Party pursuant to the indemnities in this Agreement; or
 - (e) any material breach of any of the obligations or undertakings imposed upon the Company by this Agreement, the International Underwriting Agreement or the Cornerstone Investment Agreements (including any amendment thereto), as applicable; or
 - (f) there is any change or development involving a prospective change, constituting or having a Material Adverse Effect; or

- (g) any Director or any member of senior management of the Company named in the Prospectus is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company; or
- (h) the Company withdraws the Prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or
- (i) that the approval by the Listing Committee of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including pursuant to any exercise of 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
- (j) 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
- (k) any prohibition on 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
- (l) an order or petition is presented for the winding-up or liquidation of the Company or any of its principal subsidiaries, or the Company or any of its principal subsidiaries 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 the Company or any of its principal subsidiaries or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of the Company or any of its principal subsidiaries or anything analogous thereto occurs in respect of the Company or any of its principal subsidiaries; or
- (m) (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 consent of which should not be unreasonably withheld), 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; or (B) any non-compliance of the CSRC Filings with the CSRC Rules or any other applicable Laws; or
- (n) that (i) a material portion of the orders placed or confirmed in the bookbuilding process or (ii) any investment commitment made by any cornerstone investors under the Cornerstone Investment Agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled, as a result of the payment of the relevant investment amount not being received or settled in the stipulated time and manner or otherwise,

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 its best endeavours to procure that the Share Registrar and the Nominees dispatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar's Agreement and the Receiving Banks Agreement); and
- 11.2.3 notwithstanding anything to the contrary under this Agreement, the Company shall as soon as practicable 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 Nominees 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 Over-allotment Option) and the Pre-IPO Share Incentive Plan, 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 securities of the Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any share capital or other securities of the Company, as applicable), or deposit any share capital or other securities of the Company, as applicable, with a 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 securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or

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

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 Shares, or agree to do so, which may reduce the holdings of the Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement prior to the expiration of the Second Six Month Period without first having obtained the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).

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 its Controlling Shareholder, any of its respective directors, officers, employees, consultants, advisers or agents) during the period of six months from the date of this Agreement without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), except in the event and to the extent that any such announcement is required by applicable Laws or 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 so issued, published, made publicly available or despatched by any of the parties shall be made only after consultation with the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and 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 issuers thereof.

13.2 **Discussion with the Joint Sponsors and the Overall Coordinators:** The Company undertakes to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that it will 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, or any other member of the Group, following the date of Prospectus up to the six months from the date of this Agreement, which may conflict with any statement in the Prospectus

- 13.3 **Full force:** Subject to Clause 13.1, the restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement, or the termination of this Agreement. 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, advisers or agents will, for a period of two years from the date of this Agreement, 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, officers, employees, assignees, advisers, consultants and agents to disclose, information which would otherwise be confidential if and to the extent:

14.2.1 required by applicable Laws;

14.2.2 required, requested or otherwise compelled by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, 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 advisers, 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 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 and on behalf of the Hong Kong Underwriters)) have given prior written approval to the disclosure, such approval not to be unreasonably withheld; or

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

provided that, in the case of Clauses 14.2.3, 14.2.6 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 the English language.

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

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

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

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

15.2.4 if sent by email, when successfully transmitted; and

15.2.5 if sent by facsimile, when despatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission.

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

- 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: c/o 4/F Geely Technology Building, 868
Dongguan Road, Binjiang District,
Hangzhou, Zhejiang, China

Email: Xueyin.zhong@caocao.com.cn

Attention: Xueyin Zhong

If to **Huatai Financial Holdings (Hong Kong) Limited**

Address: 62/F, The Center
99 Queen's Road Central
Hong Kong

Email: projectstarlight22a@htsc.com

Attention: Starlight IB & ECM Team

If to ABCI Capital Limited:

Address: 11/F, Agricultural Bank of China Tower
50 Connaught Road Central
Hong Kong
Email: project.starlight@abci.com.hk
Attention: Starlight IB & ECM Team

If to ABCI Securities Company Limited:

Address: 10/F, Agricultural Bank of China Tower
50 Connaught Road Central
Hong Kong
Email: project.starlight@abci.com.hk
Attention: Starlight IB & ECM Team

If to GF Capital (Hong Kong) Limited:

Address: 27/F, GF Tower
81 Lockhart Road
Wanchai
Hong Kong
Email: projectstarlight@gfgroup.com.hk;
ecm@gfgroup.com.hk
Attention: Starlight IB & ECM Team

If to GF Securities (Hong Kong) Brokerage Limited:

Address: 27/F, GF Tower
81 Lockhart Road
Wanchai
Hong Kong
Email: projectstarlight@gfgroup.com.hk;
ecm@gfgroup.com.hk
Attention: Starlight IB & ECM Team

If to China International Capital Corporation Hong Kong Securities Limited:

Address: 29/F, One International Finance Centre
1 Harbour View Street
Central
Hong Kong
Email: IB_Project_Starlight2024@cicc.com.cn ;
ECM_Project_Starlight2024@cicc.com.cn
Attention: Starlight IB & ECM Team

If to any of the other Hong Kong Underwriters, to the address, facsimile number 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, facsimile number 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:** Each party to this Agreement agrees that any dispute, controversy, difference or claim arising out of or relating to this Agreement including 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**”) under the HKIAC Administered Arbitration Rules (the “**Rules**”) in force when the Notice of Arbitration is submitted in accordance with the Rules. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the laws of Hong Kong. The 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. Notwithstanding this Clause 16.2, any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to or in support of any arbitration commenced under this Clause 16.2. Notwithstanding the above, 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 shall also have the sole right:

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

16.2.2 in circumstances in which they become or are joined as a defendant or third party in any Proceedings, to pursue claims against the Company in those Proceedings (whether by way of a claim for an indemnity, contribution or otherwise).

16.3 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of any court of competent jurisdiction in which proceedings may be brought in relation to and/or in support of such arbitration under the provisions of Clause 16.2.

16.4 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of *forum non conveniens* or otherwise) which it may now or hereafter have to the laying of the venue of any proceedings in any court of competent jurisdiction in which court proceedings may be brought in relation to or in support of any arbitration commenced under this Clause 16. Each of the parties hereto further

irrevocably agrees that a judgment or order of any such court shall be conclusive and binding upon it and may be enforced in any court of competent jurisdiction.

- 16.5 **Service of documents:** Without prejudice to the provisions of Clause 16.6, 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.
- 16.6 **Service of Process:** Without prejudice to Clause 16.5 above, the Company has established a place of business in Hong Kong at 46F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, and the Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance.

Nothing in this Agreement shall affect the right to serve process in any other manner permitted by the applicable Laws.

Where proceedings are taken against the Company in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, the Company shall forthwith appoint an agent for the service of process (which includes service of all and any documents relating to such proceedings) in that jurisdiction acceptable to the Joint Sponsors and the Overall Coordinators and deliver to each of the other parties hereto a copy of the agent's acceptance of that appointment and shall give notice of such appointment to the other parties hereto within 14 days from the date on which notice of the proceedings was given, failing which the Joint Sponsors and the Overall Coordinators shall be entitled to appoint such agent for and on behalf of the Company, and such appointment shall be effective upon the giving notice of such appointment to the Company. Nothing in this Agreement shall affect the right to serve process in any other matter permitted by the applicable Laws.

- 16.7 **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/himself/herself 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 Overall Coordinators, the OC Engagement Letters, and (iii) 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, the OC

Engagement Letters 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 17.14.3, 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 indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order or award, and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.
- 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, 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. However, no such additional amount(s) will be payable in respect of withholding or deduction for or on account of (i) any income taxes of or other Taxes imposed on the relevant parties as a result of such parties having a connection with the relevant taxing jurisdiction other than a connection arising solely as a result of the transactions contemplated hereunder or (ii) any Taxes to the extent imposed as a result of the failure of the relevant parties to timely provide information or certification requested by the Company that would have reduced or eliminated such Taxes or otherwise comply with the applicable Laws relating to Taxation.

- 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 17.14:
- 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 17.14.1.
- 17.15 **Professional Investors:** Company 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 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 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 CMIs, 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 17.19:

“**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.

17.20 Bail-in Action

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements or understanding between UK Bail-in Parties and the Counterparties, each Counterparty acknowledges, accepts, and agrees that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority and acknowledges, accepts, and agrees to be bound by:

17.20.1 the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of UK Bail-in Parties to the Counterparties under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

- (ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the UK Bail-in Parties or another person, and the issue to or conferral on the Counterparties of such shares, securities or obligations;
- (iii) the cancellation of the UK Bail-in Liability; and
- (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

17.20.2 the variation of the terms of this Agreement, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

17.20.3 In this Clause 17.20:

“Counterparties” refers to any party in this Agreement to whom any UK Bail-in Party owes a UK Bail-in Liability under or in connection with this Agreement from time to time.

“UK Bail-in Legislation” means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“UK Bail-in Liability” means a liability in respect of which the UK Bail-in Powers may be exercised.

“UK Bail-in Parties” refers to the relevant underwriters to which the UK Bail-in Legislation applies and each a **“UK Bail-in Party”**.

“UK Bail-in Powers” means the powers under the UK Bail-in Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

SCHEDULE 1

THE HONG KONG UNDERWRITERS

Hong Kong Underwriter	Hong Kong Underwriting Commitment (Maximum number of Hong Kong Offer Shares to be underwritten)	Percentage to be underwritten
Huatai Financial Holdings (Hong Kong) Limited	See below	See below
ABCI Securities Company Limited	See below	See below
GF Securities (Hong Kong) Brokerage Limited	See below	See below
China International Capital Corporation Hong Kong Securities Limited	See below	See below
China Galaxy International Securities (Hong Kong) Co., Limited	See below	See below
CEB International Capital Corporation Limited	See below	See below
BOCI Asia Limited	See below	See below
Soochow Securities International Brokerage Limited	See below	See below
ICBC International Securities Limited	See below	See below
Futu Securities International (Hong Kong) Limited	See below	See below
Tiger Brokers (HK) Global Limited	See below	See below
Victory Securities Company Limited	See below	See below
Neutral Financial Holding Company Limited	See below	See below
Star River Securities Limited	See below	See below
Total:		100%

$$A = B/C \times 4,417,900 \text{ Shares}$$

where:

“A” is the Hong Kong Underwriting Commitment of the relevant Hong Kong Underwriter, provided that (i) any fraction of a Share shall be rounded down to the nearest whole number of a Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 4,417,900, 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 represents, warrants and undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the CMI, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them as follows:

1 Accuracy of Information

- 1.1 None of the Hong Kong Public Offering Documents or the Preliminary Offering Circular contains or will contain any untrue statement of a material fact or omits or will omit to state a fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 1.2 No individual Supplemental Offering Material conflicts or will conflict with the Hong Kong Public Offering Documents or the Preliminary Offering Circular.
- 1.3 All statements, expressions of opinion or intention, forward-looking statements, forecasts and estimates (including the statements regarding the sufficiency of working capital, future plans, use of proceeds, estimated capital expenditures, projected cash flows and working capital, critical accounting policies and estimates, indebtedness, prospects, dividends, material contracts, litigation and regulatory compliance) in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the CSRC Filings (A) have been made after due, careful and proper consideration; (B) were and remain based on grounds and assumptions referred to in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the CSRC Filings (to the extent there are any) or otherwise based on reasonable grounds and assumptions; and (C) represented and continue to represent reasonable and fair grounds, assumptions and expectations honestly held based on facts known to each of the Company, any Subsidiary, and/or any of their respective directors, supervisors (if any), and officers; there are and will be no other facts known or which could, upon due and careful inquiry, have been known to the Company or the Directors the omission of which would or may make any such expression, statement, forecast or estimate misleading.
- 1.4 The Hong Kong Public Offering Documents contains and will contain (A) all information and particulars required to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules, all other rules and regulations of the Stock Exchange and all applicable Laws (unless any such requirement has been waived or exempted by the relevant Authority); and (B) all such information as investors and their professional advisors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the activities, assets and liabilities, business, condition (financial or otherwise), financial position, profits and losses, management and prospects of the Company and the Subsidiaries, taken as a whole, and the rights attaching to the Shares.
- 1.5 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice) and all filings and submissions provided by or on behalf of the Company, the Subsidiaries and/or any of their respective directors, supervisors (if any) or officers, to the Stock Exchange, the SFC, the CSRC and/or any relevant Authority have complied and will comply with all applicable Laws, contain no untrue statement of a material fact and do not omit to state a fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 1.6 Without prejudice to any of the other Warranties:
 - 1.6.1 [reserved]

- 1.6.2 the statements contained in the Hong Kong Public Offering Documents and the Preliminary Offering Circular (A) in the sections headed “Share Capital” and “Appendix III—Summary of the Constitution of Our Company and the Company Laws of the Cayman Islands,” insofar as they purport to describe the terms of the Offer Shares; (B) in the section headed “Regulatory Overview” and “Appendix III —Summary of the Constitution of Our Company and the Company Laws of the Cayman Islands,” insofar as they purport to describe the provisions of Laws and regulations affecting or with respect to the business of the Company and the Subsidiaries; (C) in the section headed “Taxation” and “Appendix IV—Statutory and General Information,” insofar as they purport to describe the provisions of the Laws and documents referred to therein; and (D) in the section headed “Appendix III—Summary of the Constitution of Our Company and the Company Laws of the Cayman Islands,” insofar as they purport to describe the material provisions of the Articles of Association, constitute fair and accurate summaries of the relevant terms, Laws, regulations and documents;
- 1.6.3 the reply to each question set out in the Verification Notes given by or on behalf of the Company or its directors (if applicable) and all statements and information provided by or on behalf of any of the Company or the Subsidiaries and their respective directors (if applicable) in connection with any application or submission to or correspondence with the Stock Exchange, the SFC, CSRC or other applicable Authority, was so given by a person having appropriate knowledge and duly authorised for such purposes and all such replies have been given in full and in good faith and were, and remain complete, true and accurate in all material respects and not misleading; all such supporting documents prepared or supplied by or on behalf of any of the Company or the Subsidiaries or if applicable, their respective directors (or any of them) have been given or prepared in good faith and with due care and attention.
- 1.7 All statistical, market-related and operational data and information disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular as having come from the Company has been derived from the records of the Company and the Subsidiaries using systems and procedures which incorporate adequate and effective safeguards to ensure that the information is complete, true and accurate in all material respects and fairly presents the information shown therein; statistical and market-related data and information disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular as having come from a source other than the Company are based on or derived from sources which the Company reasonably believes to be reliable and accurate, and such data accurately reflect the information or the sources from which they are derived; and the Company has obtained the written consent to the use of such data from such sources to the extent required.
- 1.8 All information supplied or disclosed in writing or orally from time to time (and any new or additional information that updates or amends such information) by or on behalf of the Company, the Subsidiaries, or their respective directors, supervisors (if any), officers, or to the Company’s knowledge, employees, affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act, “**affiliates**”) or agents to the Stock Exchange, the SFC, 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, the Reporting Accountants, the Internal Control Consultant and legal and other professional advisers to the Company and the International Underwriters and the Hong Kong Underwriters for the purposes of the Global Offering or the listing of the Shares on the Stock Exchange (including the answers and documents contained or referred to in the Verification Notes, any new or additional information serving to update or amend the Verification Notes supplied or disclosed in writing prior to the date hereof, the information, answers and documents used as the basis of information contained in the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Supplemental Offering Materials, the CSRC Filings, or provided for or in the course of due diligence or the discharge by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs or the Hong Kong Underwriters of their obligations

under all applicable Laws (including the Code of Conduct, the Listing Rules and the CSRC Rules), the discharge by the Joint Sponsors of their obligations as sponsors under the Code of Conduct, the Listing Rules and other applicable Laws, or for the discharge by the Overall Coordinators and the CMI of their respective obligations as an Overall Coordinator and/or a CMI under the Code of Conduct, 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 other Governmental Authorities and the documents contained therein or referred thereto, and the submissions made by or on behalf of the Company and/or any of the Subsidiaries) was so disclosed or made available in full and in good faith and was when given and remains complete, true and accurate in all material respects and not misleading.

2 CSRC Filings

- 2.1 Each of the CSRC Filings is and remains complete, true and accurate and not misleading in any respect, and does not omit any information which would make the statements made therein, in light of the circumstances under which they were made, misleading in any respect.
- 2.2 All information disclosed or made available in writing or orally and used as the basis of information contained in the CSRC Filings by or on behalf of the Company and/or any of the Subsidiaries, and/or any of their respective directors, officers, or to the Company's knowledge, employees, affiliates or agents, to the CSRC, 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, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company for the purpose of replying to queries and comments raised by the CSRC (including the information, answers and documents used as the basis of information contained or referred to in the CSRC Filings, or provided for or in the course of due diligence or the discharge by the Joint Sponsors, the Sponsor-OCs, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters of their obligations under all applicable Laws (including the CSRC Rules), or for the discharge by the Overall Coordinators of their respective obligations as an Overall Coordinator under the Code of Conduct, the Listing Rules and other applicable Laws) was so disclosed or made available in full and in good faith and was, when given and remains complete, true and accurate and not misleading in any respect, and there is no other information which has not been provided the result of which would make the information so disclosed or made available misleading in any respect.
- 2.3 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.
- 2.4 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.

3 The Company and the Subsidiaries

- 3.1 The Company has and upon the Listing Date will have the authorized and issued capital as set forth in the sections headed "Capitalization and Indebtedness" and "Share Capital" in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and all of the issued shares of the Company (A) have been duly authorised, registered and validly issued; (B) are fully paid and non-assessable; (C) were not issued in violation of any pre-emptive, resale right, right of first refusal or similar rights; (D) conform to the description thereof contained in the Hong Kong Public Offering Documents and the Preliminary Offering Circular; (E) have been issued in compliance with all applicable Laws; (F) are not subject to any Encumbrance or adverse claims; and (G) are and upon the Listing Date will be owned by shareholders identified in the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the

amounts specified therein; no person is, or at each of (i) the date of this Agreement, (ii) the Hong Kong Public Offering Documents Date, (iii) the Price Determination Date and (iv) the Listing Date will be, entitled to any pre-emptive, resale right, right of first refusal or other similar rights to acquire the Offer Shares or any other securities of the Company; and there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, the Shares or any other class of shares of the Company except pursuant to this Agreement, the International Underwriting Agreement or any Cornerstone Investment Agreements.

- 3.2 Each of the Company and the Subsidiaries has been duly incorporated or established and is validly existing and in good standing under the Laws of its jurisdiction of incorporation, registration or organization with legal right, power and authority (corporate and other) to own, use, lease and operate its properties and conduct its business in the manner presently conducted and as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular and is capable of suing and being sued in its own name.
- 3.3 Each of the Company and the Subsidiaries has been duly qualified to transact business and is in good standing under the Laws of each other jurisdiction in which it owns or leases properties or conducts any business that requires such qualification.
- 3.4 The memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable) of each of the Company and 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.
- 3.5 Each of the Major Subsidiaries (as defined in the Prospectus) that is a PRC entity has submitted its annual report for the preceding year to applicable PRC Authorities.
- 3.6 The Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the memorandum and articles of association and other constituent or constitutive documents of the Company comply with the Laws of Hong Kong (including the Listing Rules).
- 3.7 *[Reserved]*
- 3.8 Save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no person, individually or together with its affiliates, beneficially owns (within the meaning of Rule 13(d)(3) of the Exchange Act), ultimately controls or otherwise has any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 5% or more of any class of the Company's share capital through trust, contract, arrangement, understanding (whether formal or informal) or otherwise.
- 3.9 None of the Company or any of the Subsidiaries is conducting or proposes to conduct any business, or has acquired or proposes to acquire or has incurred or proposes to incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is material to the Company or such Subsidiary, as the case may be, but which is not directly or indirectly related to the business of the Company and the Subsidiaries, taken as a whole, as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 3.10 Except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there is no material contract or agreement between the Company, on the one hand, and any third party, on the other hand, in relation of the merger, acquisition, business consolidation, joint venture, strategic cooperation, with or of any other entity or business.

4 Offer Shares

- 4.1 The Offer Shares have been duly and validly authorised and, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable,

- 4.1.1 will be duly and validly issued and fully paid and non-assessable and free and clear of all Encumbrances or adverse claims;
 - 4.1.2 will have attached to them the rights and benefits specified in the Company's articles of association as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular;
 - 4.1.3 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;
 - 4.1.4 will be free of any restriction upon the holding, voting or transfer thereof under the applicable Laws or the memorandum and articles of association or other constituent or constitutive documents or the business licence of the Company or any agreement or other instrument to which the Company is a party; and
 - 4.1.5 will be freely transferable 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.
- 4.2 No holder of Offer Shares after the completion of the Global Offering is or will be subject to any personal liability in respect of the Company's liabilities or obligations by reason of being such a holder.
 - 4.3 The Offer Shares conform to the descriptions thereof contained in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, including the descriptions in the sections headed "Capitalization and Indebtedness," "Share Capital" and "Appendix III—Summary of the Constitution of Our Company and the Company Laws of the Cayman Islands".
 - 4.4 The certificates for the Offer Shares are in proper form to be legal and valid under the Laws of the Cayman Islands, PRC and Hong Kong.
 - 4.5 Except as set forth in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there are no restrictions on subsequent transfers of the Offer Shares under the Laws of the Cayman Islands, the PRC, Hong Kong or the United States.

5 **The Underwriting Agreements and the Operative Documents**

- 5.1 Each of this Agreement, the International Underwriting Agreement, the Hong Kong Public Offering Documents, the Operative Documents and any other documents required to be executed by the Company pursuant to the provision of this Agreement, the International Underwriting Agreement or the Operative Documents has been, or will be, duly and validly authorised, executed, and delivered by the Company and constitutes or will constitute a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.
- 5.2 The statements set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed, "Plan of Distribution," "Structure of the Global Offering," and "Underwriting," insofar as they purport to describe the provisions of this Agreement, the International Underwriting Agreement and the Cornerstone Investment Agreements are complete, true and accurate and not misleading.

6 **No Conflict, Compliance and Approvals**

- 6.1 None of the Company or any Subsidiary 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 memorandum and 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 properties or assets may be bound or affected; or (C) any Laws applicable to it or any of its properties or assets, except for such breach or violation in the cases of (B) or (C) that would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

- 6.2 The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated and the fulfilment of the terms hereof or thereof do not and will not (A) conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under (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), any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any Subsidiary is a party, by which any of the Company or any Subsidiary is bound or to which any of the property or assets of the Company or any Subsidiary is subject; (B) violate any provision of the memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable) of the Company or any Subsidiary; (C) violate any applicable Law; or (D) result in the imposition of any Encumbrance upon any property or assets of the Company or any Subsidiary.
- 6.3 Except for the requisite registration of the Hong Kong Public Offering Documents with the Registrar of Companies in Hong Kong and the final approval from the Stock Exchange for the listing of and permission to deal in the Shares on the Main Board and a report summarizing the results of the offering to be made to the CSRC within 15 business days after the completion of the Global Offering, all licenses, permits, permissions, authorizations, consents, approvals, certificates, clearances, qualifications, franchises, orders and other concessions of and from, and all registrations, declarations, notifications and filings of or with, any Authority having jurisdiction over the Company or the Subsidiaries, or any of their respective properties (each a **"Governmental Authorization"**) required under any applicable Law in connection with (A) the Global Offering; (B) the issuance and sale of the Offer Shares; (C) the execution of this Agreement, the International Underwriting Agreement, the Operative Documents and the Cornerstone Investment Agreements and each of the agreements relating to the Global Offering; (D) the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents, the Cornerstone Investment Agreements and each of the agreements relating to the Global Offering to which the Company is a party; (E) the deposit of the Offer Shares with Hong Kong Securities Clearing Company Limited; and (F) the issuance, publication, distribution or making available of each of the Hong Kong Public Offering Documents and the Hong Kong Public Offering Applications, and the Preliminary Offering Circular, have been obtained or made and are in full force and effect, and the Company has no reason to believe that any such Governmental Authorizations may be revoked, suspended or modified.
- 6.4 Approval in principle has been obtained from the listing committee of the Stock Exchange for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange, and, to the best of the Company's knowledge, there is no reason to believe that such approval may be revoked, suspended or modified.
- 6.5 The Company has taken all necessary corporate and other actions to authorize, and has obtained all necessary approvals and authorizations (including approvals and authorizations from the shareholders of the Company and the Directors) in connection with, the Global Offering, the use and application of the proceeds from the Global Offering, the issue, publication, distribution

or making available of each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, and such approvals and authorizations are in full force and effect, and the Company has no reason to believe that any such approvals and authorizations may be revoked, suspended or modified.

- 6.6 Each of the Company and the Subsidiaries (A) is in compliance with all Laws described or referred to in the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the sections headed “Regulations” (“**Relevant Laws**”), except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular and except as would not, individually or in the aggregate, result in a Material Adverse Effect; (B) has received all Governmental Authorization required of them under Relevant Laws to own, lease, license and use its property and assets and conduct their respective businesses, except where the failure to receive the Governmental Authorization would not, individually or in the aggregate, have a Material Adverse Effect, and such Governmental Authorization are valid and in full force and effect and contain no conditions precedent that have not been fulfilled or performed or other materially burdensome restrictions or conditions not described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular; and (C) is in compliance with the provisions of all such Governmental Authorizations in all material respects; none of the Company or any of the Subsidiaries has received any notice of revocation or modification of any such Governmental Authorization or has any reason to believe that any Authority is considering modifying, suspending or revoking any such Governmental Authorizations; and, except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular and except as would not, individually or in the aggregate, result in a Material Adverse Effect, the Company and the Subsidiaries have not received notice of any actual or potential liability under or violation of any Relevant Laws.

- 6.7 (A) All Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, any of the Company or its Subsidiaries or any of their properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, have been obtained or made; and (B) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by 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 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) (i) its memorandum and articles of association or other constituent or constitutive documents or the business licence (as applicable), (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, authorization, lease, contract or other agreement or instrument to which the Company or any of the 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 the Subsidiaries or any of their properties or assets described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, or result in the creation or imposition of an Encumbrance upon any property or assets of the Company or any of the Subsidiaries.

7 Accounts and Other Financial Information

- 7.1 The Reporting Accountants, whose accountant’s report on certain consolidated financial statements of the Company is included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, are independent public accountants with respect to the Company under the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants and the rules and regulations thereunder.

- 7.2 (A) The audited consolidated historical financial statements (and the notes thereto) of the Company and the Subsidiaries included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular give a true, complete and fair view of the financial condition, results of operations, cash flows, comprehensive income and changes in shareholders' equity of the Company and its consolidated Subsidiaries as of the dates and for the periods indicated, and have been prepared in conformity with the International Financial Reporting Standards ("IFRS") and the accounting policies of the Company applied on a consistent basis throughout the periods involved; (B) [Reserved] (C) the summary and selected financial data (including any financial ratios) included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular are derived from the accounting records of the Company and the Subsidiaries, present accurately and fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements included therein; (D) the pro forma financial information (and the notes thereto) included under "Appendix IIA—Unaudited Pro Forma Financial Information" (and all other pro forma financial statements, information or data, if any) included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular has been prepared in accordance with the applicable requirements of the Listing Rules and has been presented consistently with the relevant accounting principles adopted by the Company, the assumptions used in the preparation of pro forma net tangible assets and the notes thereto (and other pro forma financial statements, information and data, if any) are reasonable and are disclosed therein and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma net tangible assets and the notes thereto (and other pro forma financial statements, information and data, if any); (E) the depreciation and amortization has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Company; (F) there are no other financial statements (historical or pro forma), selected financial data (including any financial ratios) of the Company or the Subsidiaries that are required by any applicable Law or Listing Rules to be included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular that are not included as required; (G) none of the Company or the Subsidiaries has any material liabilities or obligations, direct or contingent (including any litigation or off-balance sheet obligations) that are not described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular; and (H) there is no arrangement, circumstance, event, condition or development that could result in a restatement of any financial information disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 7.3 The unaudited (but reviewed) stub period consolidated financial information of the Company, which comprises the consolidated statements of comprehensive loss, the consolidated statements of changes in deficit and the consolidated statement of cash flows for the three months ended March 31, 2025 and other explanatory information, (A) has been reviewed by the Reporting Accountants with reference to International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity; (B) has been prepared in conformity with the IFRS applied on a consistent basis throughout the periods involved; (C) has been compiled on a basis consistent with the audited consolidated financial information of the Company included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (D) gives a true and fair view of, and reflects in conformity with the accounting policies of the Company and IFRS, all the transactions entered into by the Company or any of its Subsidiaries or to which the Company or any of its Subsidiaries was a party during the interim periods involved, (E) [reserved] (F) contains no inaccuracies or discrepancies of any kind; (G) reflects the normal recurring adjustments which are necessary for a fair presentation of the consolidated results of operations of the Company and the Subsidiaries for the interim period involved; and (H) gives a true and fair view of the consolidated financial position of the Company as of March 31, 2025 and the consolidated results of operations of the Company for the period from January 1, 2025 to March 31, 2025.

- 7.4 [Reserved]
- 7.5 [Reserved]
- 7.6 (A) The statements in relation to the adequacy of the working capital of the Company as set forth in the section of the Hong Kong Public Offering Documents and the Preliminary Offering Circular entitled “Financial Information—Liquidity and Capital Resources” (the “**Working Capital Statement**”), in each case has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company; (B) the bases and assumptions used in the preparation of the Working Capital Statement (i) are all those that the Company considers to be significant in making the Working Capital Statement for at least the 12-month period immediately following the Hong Kong Hong Kong Public Offering Documents Date and (ii) reflect, for each relevant period, a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; and (C) the Working Capital Statement represents a fair and reasonable forecast by the Company of the adequacy of the working capital of the Company for at least the 12-month period immediately following the Hong Kong Hong Kong Public Offering Documents Date and that in the Company’s view, taking into account the net proceeds to be received by the Company from the Global Offering, the financial resources available to the Company and the Subsidiaries, including the Company’s consolidated cash and cash equivalents on hand, and available banking facilities, the working capital available to the Company and the Subsidiaries is and will be adequate for the Company and the Subsidiaries’ present requirements and for at least the 12-month period immediately following the Hong Kong Hong Kong Public Offering Documents Date.
- 7.7 The statements set forth in the section entitled “Financial Information—Critical Accounting Estimates and Judgments” in the Hong Kong Public Offering Documents and the Preliminary Offering Circular are complete, true and accurate in all material respects and not misleading and accurately and fully describes (A) accounting policies which the Company believes are the most important in the portrayal of the Company’s and the Subsidiaries’ financial condition and results of operations (the “**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; and the Board and senior management of the Company have reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and have consulted with the Company’s the Reporting Accountants with regard to such selection, application and disclosure.
- 7.8 The sections entitled “Financial Information—Liquidity and Capital Resources” and “Financial Information—Indebtedness” in the Hong Kong Public Offering Documents and the Preliminary Offering Circular accurately and fairly describe (A) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur; (B) all material indebtedness (actual or contingent) of the Company or the Subsidiaries and its or their related parties; and (C) all off balance sheet transactions, arrangements, and obligations (if any); and none of the Company or any Subsidiary has any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company or any Subsidiary, such as structured finance entities and special purpose entities, that are reasonably likely to have a material effect on the liquidity of the Company and the Subsidiaries taken as a whole or the availability thereof or the requirements of the Company and the Subsidiaries taken as a whole for capital resources.
- 7.9 The board memorandum of profit forecast for the period from January 1, 2025 to December 31, 2025 and working capital forecast for the period from January 1, 2025 to December 31, 2026 (the “**Profit Forecast Memorandum**”) has been approved by the Directors and reviewed by the Reporting Accountants in connection with the Global Offering and prepared after due and careful inquiry and on the bases and assumptions stated in such memorandum which the

Directors honestly believe to be fair and reasonable; and (A) all statements of fact in such memorandum are complete, true and accurate in all material respects and not misleading; (B) all expressions of opinion contained in such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) the assumptions used in the preparation of the Profit Forecast 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 events, contingencies and circumstances described therein; there are no other facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of the Profit Forecast Memorandum.

- 7.10 (A) The factual contents of the reports, letters or certificates of the Reporting Accountants are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no 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 information was withheld from the Reporting Accountants for the purposes of their preparation of their report contained in the Hong Kong Public Offering Documents and the Preliminary Offering Circular and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading; and (C) no information was withheld from the Reporting Accountants, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's 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 (and other unaudited pro forma financial statements, information and data, if any) of the Company included in 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.
- 7.11 All historical financial information contained in the Hong Kong Public Offering Documents and the Preliminary Offering Circular (other than in the report of the Reporting Accountants set out in Appendix I and II to the Hong Kong Public Offering Documents) has been either correctly extracted from the report of the Reporting Accountants set out in Appendix I and Appendix II to the Hong Kong Public Offering Documents or is derived from the relevant accounting records of the Company and the Subsidiaries which the Company in good faith believes are reliable and accurate, and are a fair presentation of the data purported to be shown.

8 Indebtedness and Material Obligations

- 8.1 (A) Except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Company or any of the 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 mortgage or charge or any guarantee or other contingent liabilities; (B) no material outstanding indebtedness of the Company or any of the Subsidiaries 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 Company or any of the

Subsidiaries 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 any of the Company or the Subsidiaries, or under any guarantee of any material liability of any of the Company or the Subsidiaries, by reason of default of any of the Company or the Subsidiaries or any other person or under any guarantee given by any of the Company or the Subsidiaries; (E) none of the Company or any of the Subsidiaries has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent; and (F) all guarantees of indebtedness of the Company and its Subsidiaries are in full force and effect, and there are no outstanding guarantees or contingent payment obligations of the Company or any of the Subsidiaries in respect of indebtedness of any party other than the Company or any of the Subsidiaries.

- 8.2 (A) The amounts borrowed by each of the Company and the Subsidiaries do not exceed any limitation on its borrowing contained in its memorandum and articles of association or other constituent or constitutive documents or its business license (as applicable) or in any debenture or other deed or document binding upon it; (B) none of the Company or any of the 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 the 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 in accordance with the terms, and (iii) no event has occurred, and to the best knowledge of the Company, no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (D) no event has occurred, and to the best knowledge of the Company, no circumstances exist, in relation to any investment grants, loan subsidies or financial assistance received by or pledged to the Company or any of the Subsidiaries from or by any Authority in consequence of which the Company or the relevant Subsidiary is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.

9 Subsequent Events

- 9.1 Subsequent to the date of the latest audited consolidated financial statements included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, except as otherwise disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Company or any of the Subsidiaries has (A) entered into or assumed or otherwise agreed to be bound by any contract, transaction, commitment or agreement that is material to the Company or the relevant Subsidiaries; (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 Company or the relevant Subsidiaries; (C) acquired, sold, transferred or disposed of, or agreed to acquire, sell, transfer or dispose of any business, asset, business unit, or technology that is material to the Company or the relevant Subsidiaries; (D) entered into merger, business consolidation, joint venture, strategic cooperation with any other entity or business that is material to the Company or the relevant Subsidiaries; (E) cancelled, waived, released or discounted in whole or in part any debt or claim that is material to the Company or the relevant Subsidiaries; (F) made any sale or transfer of any material tangible or intangible asset, created any mortgage or pledge, or incurred any Encumbrance on any asset or any lease of property, plant or equipment that is material to the Company or the relevant Subsidiaries, other than such Encumbrances created in the ordinary course of business and tax liens with respect to taxes not yet due and statutory right of customers (if any) in inventory and other assets; or (G) 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.
- 9.2 Subsequent to the date of the latest audited consolidated financial statements included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (A) none of the

Company or any of the Subsidiaries has sustained any material loss or material interference with its business from fire, explosion, flood, earthquake, epidemic, pandemic, outbreak of infectious disease or other calamity, whether or not covered by insurance, or from any labor dispute or any action, order or decree of any Authority; (B) each of the Company and the 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 since such date has not entered into any contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature; (C) each of the Company and the Subsidiaries has continued to pay its creditors in the ordinary course of business and on arms' length terms; and (D) there has been no material changes in the relations of the Group's business with its customers, suppliers, licensors or lenders or the financial condition or the position, results of operations, prospects, assets or liabilities of said business or of the Company and the Subsidiaries as a whole as compared with the position, disclosed by the last audited accounts and there has been no damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the said business or the assets or properties of the Company and the Subsidiaries as a whole.

- 9.3 Subsequent to the respective dates as of which information is given in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there has not been (A) any Material Adverse Change; (B) any transaction, agreement or arrangement (including any letter of intent or memorandum of understanding) which is material to the Company and the Subsidiaries, taken as a whole; (C) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in any of the Company or the Subsidiaries; or (D) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any of the Company or the Subsidiaries.
- 9.4 Subsequent to the respective dates as of which information is given in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there has been and will be no material change in the issued share capital or material increase in non-current borrowings of the Group as of (i) the date of this Agreement, (ii) the Hong Kong Hong Kong Public Offering Documents Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to amounts shown in the latest audited consolidated balance sheet of the Company included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular; and there has been and will be no decreases in total revenues during the period from the date of the latest audited consolidated income statement of the Company to (i) the date of this Agreement, (ii) the date of the Offering Circular (if different from the date hereof) or (iii) each Time of Delivery (as defined in the International Underwriting Agreement), as applicable, in each case as compared to the corresponding periods in the preceding financial year.
- 9.5 Except as otherwise disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (A) none of the suppliers and customers of the Company or any of the Subsidiaries has owned any interest in the Company or any of its Subsidiaries; (B) none of the shareholders or directors of any of the Company or the Subsidiaries or any of their respective Associates, either alone or in conjunction with or on behalf of any other person, directly or indirectly interested in more than 5% of the Group's five largest suppliers and customers; (C) none of the Group's suppliers and customers are connected persons of the Group; (D) the Company and the Subsidiaries have not had any litigation, claims or material disagreements with their suppliers and customers which would, or could reasonably be expected to, cause material interference with its business and operations; and (E) save as to the credit periods granted under the relevant business agreements during the ordinary course of business of the Company and the Subsidiaries, none of the Company or any of its Subsidiaries has provided any form of financial assistance to the their suppliers and customers.

10 **Assets**

- 10.1 Except as otherwise disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (A) each of the Company and the Subsidiaries has valid title to all real property and assets that it purports to own, in each case free and clear of all Encumbrances and defects; (B) each of the Company and the Subsidiaries has valid title to all personal assets it purports to own, in each case free and clear of all Encumbrances and defects, except such as would not, individually or in the aggregate, result in a Material Adverse Effect; (C) each material lease to which the Company or any Subsidiary is a party has been duly executed and is legal, valid, binding and enforceable in accordance with its terms against the other parties thereto; (D) no material default (or event which with notice or lapse of time, or both, would constitute such a default) by the Company or any Subsidiary has occurred and is continuing or is likely to occur under any of such leases; (E) neither the Company nor any Subsidiary is aware of any action, suit, claim, demand, investigation, judgment, award or proceeding of any nature that has been asserted by any person which may be materially adverse to the rights or interests of the Company and/or the Subsidiaries under such lease, tenancy or license or may materially and adversely affect the rights of the Company and/or the Subsidiaries to the continued possession or use of such leased or licensed property or other asset; (F) the right of the Company and/or the Subsidiaries to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions, except such as would not, individually or in the aggregate, result in a Material Adverse Effect; (G) each of the Company and the Subsidiaries has obtained all land-use rights and rights of way in respect of the real properties required to conduct its business and to which it holds title, free and clear of all Encumbrances and defects; (H) the use of all properties owned or leased by the Company and/or the Subsidiaries is in accordance with its permitted use under all applicable Laws and the use of any premises occupied by the Company and/or the Subsidiaries is in accordance with the terms provided for in the lease, tenancy, license, concession or agreement of whatsoever nature relating to such occupation, except such as would not, individually or in the aggregate, result in a Material Adverse Effect; and (I) neither the Company nor any Subsidiary owns, operates, manages or has any other right or interest in any other material real property of any kind except as reflected in the audited consolidated financial statements of the Company included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and no other real properties or assets are necessary in order for the Company or the Subsidiaries to carry on the businesses of the Company or the Subsidiaries in the manner described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 10.2 (A) Each of the Company and the Subsidiaries owns free of Encumbrances, or has obtained (or can obtain on reasonable terms) valid licences for, or other rights to use, all patents, patent applications, research work and findings, 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 the Hong Kong Public Offering Documents and the Preliminary Offering Circular as being owned or licensed or used by them or that are necessary for the conduct of, or material to, their respective businesses as currently conducted or as proposed to be conducted; (B) each agreement pursuant to which the Company or any of the Subsidiaries has obtained licences for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, the Company and the Subsidiaries have complied in all material respects with the terms of each such agreement, and no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the Subsidiaries has occurred and is continuing or is likely to occur under any such agreement, except for such default which would not, individually or in the aggregate, result in a Material Adverse Effect; (C) there is no claim to the contrary or any challenge by any other person to the rights of the Company or any of the Subsidiaries with respect to the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, that would, individually or in the aggregate, result in a Material Adverse Effect;

(D) none of the Company or the Subsidiaries has infringed or is infringing the Intellectual Property of a third party, and none of the Company or the Subsidiaries has received notice or claim by a third party to the contrary, except for such infringement or receipt of notice that would not, individually or in the aggregate, result in a Material Adverse Effect; (E) there are no third parties who have, or to the best of the Company's knowledge after due and careful inquiry, will be able to establish, rights to any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which are licensed to the Company and/or any of the Subsidiaries or which would not, individually or in the aggregate, result in a Material Adverse Effect; (F) there is no infringement or unauthorized use by third parties of any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, except as would not, individually or in the aggregate, result in a Material Adverse Effect; (G) there is no pending, or to the best of the Company's knowledge after due and careful inquiry, threatened action, suit, proceeding or claim by others challenging the rights of the Company or any of the Subsidiaries in or to any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim, except which would not, individually or in the aggregate, result in a Material Adverse Effect; (H) there is no pending, or to the best of the Company's knowledge after due and careful inquiry, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries and there are, to the best of the Company's knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim, except which would not, individually or in the aggregate, result in a Material Adverse Effect; (I) except as would not, individually or in aggregate, result in a Material Adverse Effect, there is no pending, or to the best of the Company's knowledge after due and careful inquiry, threatened action, suit, proceeding or claim by others that the Company or any Subsidiary infringes or otherwise violates, or would, upon the commercialization of any product or service described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, if any, as under development, infringe or violate, any Intellectual Property of others, and there are, to the best of the Company's knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (J) there is no patent or patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries or that challenges the validity, enforceability or scope of any of the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, except as would not, individually or in the aggregate, result in a Material Adverse Effect; and (K) there is no prior act that may render any patent application within the Intellectual Property unpatentable that has not been disclosed to any Authority in the jurisdictions in which the Company or any of the Subsidiaries operates having jurisdiction over intellectual property matters, except as would not, individually or in the aggregate, result in a Material Adverse Effect.

- 10.3 (A) The information technology assets and equipment, computers, computer systems, communications systems, networks, software, hardware, websites, applications and database (collectively "**Information Technology**") owned, used, licensed by or to the Company and the Subsidiaries comprise all the information technology systems and related rights reasonably necessary to conduct, or material to, the operation of the business of the Company and the Subsidiaries; (B) the Information Technology are adequate for, and operate and perform as required in connection with, the operation of the business of the Company and the Subsidiaries, taken as a whole, as currently conducted; (C) all Information Technology which is reasonably necessary for the business of the Company and the Subsidiaries is either legally and beneficially owned by the Company or the Subsidiaries or lawfully used under valid licenses granted by the registered proprietor(s) or beneficial owner(s) thereof or may be obtained or licensed under reasonable commercial terms; (D) each agreement pursuant to which the Company or each

Subsidiary has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms; the Company and the Subsidiaries have complied with the terms of each such agreement, and each such agreement is in full force and effect; and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the Subsidiaries has occurred and is continuing or is likely to occur under any such agreement; and none of the Company or any Subsidiary has given or received any notice to or from any party to terminate any such agreement; (E) all material records and systems (including but not limited to the Information Technology) and all material data and information of the Company and the Subsidiaries are maintained and operated by the Company and the Subsidiaries and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the Subsidiaries; (F) in the event that the persons providing maintenance or support services for the Company and the Subsidiaries with respect to the Information Technology cease or are unable to provide such services, the Company and the Subsidiaries have all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (G) there are no material defects relating to the Information Technology; (H) each of the Company and the Subsidiaries has in place procedures to prevent unauthorized access and the introduction of viruses to the Information Technology and to enable the taking and storing of back-up copies of the software and data; and (I) each of the Company and the 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 relevant Group Company.

- 10.4 There are no material bugs or viruses, logic bombs, or other contaminants (including without limitation, “worm” or “Trojan horses”) in or failures or breakdowns of any material computer hardware or software or any other material Information Technology equipment used in connection with the business of the Company or any of the Subsidiaries which is necessary for the business of the Company or the relevant Subsidiaries.
- 10.5 The Group has implemented and maintained reasonable controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all Information Technology and data (including all personal, personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws) used in connection with their businesses and/or the Global Offering, and there have been no breaches, violations, outages, leakages or unauthorized uses of or accesses to the same, except for those that would not, individually or in the aggregate, result in a Material Adverse Effect.

11 **Compliance with Employment and Labor Laws**

- 11.1 Except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Company and the 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; except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, all housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of the present or past employees of each of the Company and the Subsidiaries arising from their employment with the Company or such Subsidiary are fully provided for by way of an adequately funded pension scheme established for and on behalf of the Company or such Subsidiary that is or was the employer of such person or established by the Company or such Subsidiary in the name of the relevant present or past employees; there are no material amounts owing or promised to any present or former directors, employees or consultants of the Company or any Subsidiary other than remuneration accrued, due or for

reimbursement of business expenses; no director or senior management or key employee of the Company or any Subsidiary has given or been given notice terminating their contracts of employment, except for those that would not, individually or in the aggregate, result in a Material Adverse Effect; there is no proposal to terminate the employment or consultancy of any director, senior management, key employee or consultant of the Company or any Subsidiary or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit), except for those that would not, individually or in the aggregate, result in a Material Adverse Effect; none of the Company and the Subsidiaries has any material undischarged liability to pay to any Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, senior management, key employees or consultants; no material liability has been incurred by the Company or any Subsidiary for breach of any director's, employee's or consultant's contract of service, contract for services or consultancy agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of the Company or any Subsidiary; and neither the Company nor any Subsidiary has any financial obligation to any Authority or any social security fund or other fund maintained by any Authority in connection with the Global Offering.

- 11.2 All contracts of service, contracts for services and consultancy agreements in relation to the employment of the directors, consultants and employees of the Company and/or the Subsidiaries are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on the Company or the relevant Subsidiaries and the subsisting contracts of service, contracts for services and consultancy agreements to which the Company and/or the Subsidiaries is a party are legal, valid, binding and enforceable and are determinable at any time on reasonable notice without compensation (except for statutory compensation or as provided in the articles of association of the Company) and there are no material claims pending or threatened or capable of arising against the Company or the Subsidiaries, brought by any director, senior manager, consultant, employee or third party, in respect of any accident or injury not fully covered by insurance; each of the Company and/or the Subsidiaries has, in relation to its respective directors, employees or consultants (and so far as relevant, to each of its respective former directors, employees or consultants), complied in all respects with all terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of services, employment or consultancy.
- 11.3 Save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Directors has a service contract with any of the Company or its Subsidiaries which is required to be disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 11.4 No material labor dispute, work stoppage, slow down or other conflict with the employees of the Company or any Subsidiary exists, is imminent or threatened; and there has been no material violation of any applicable labor and employment Laws by any of the Company or its Subsidiaries.

12 **Compliance with Environmental Laws**

- 12.1 Except as would not, individually or in the aggregate, result in a Material Adverse Effect, the Company and the Subsidiaries and their respective properties, assets, facilities and operations comply with, and each of the Company and the Subsidiaries holds, and are in compliance with, all Governmental Authorizations required under, Environmental Laws (as defined below); there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could give rise to any material costs or liabilities to the Company or any Subsidiary under, or to interfere with or prevent compliance by the Company or any Subsidiary with, Environmental Laws; and none of the Company and

the Subsidiaries (A) is the subject of any investigation; (B) has received any notice or claim; (C) is a party to or affected by any pending or, to the best of the Company's knowledge after due and careful inquiry, threatened action, suit or proceeding; (D) is bound by any judgment, decree or order, or (E) has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below); as used herein, "**Environmental Law**" means any Law relating to health, safety, the environment (including, without limitation, the protection, clean-up and restoration thereof and timely and proper completion of all relevant environmental protection acceptance procedures and receipt and renewal of all relevant pollutants emission permits), natural resources or Hazardous Materials (as defined below), including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials, and "**Hazardous Materials**" means any material (including pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law.

13 **Cybersecurity and Data Protection**

- 13.1 (A) Each of the Company and the Subsidiaries has complied with all applicable Laws concerning cybersecurity, data protection, the privacy and security of Information Technology and Personal Data and confidentiality and archive administration ("**Data Protection Laws**") in all material respects; (B) neither the Company nor any of the Subsidiaries is, or is expected to be classified as, a "critical information infrastructure operator" under the Cybersecurity Law of the PRC; (C) neither the Company nor any of the Subsidiaries is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of China ("**CAC**"), the CSRC, or any other relevant Authority; (D) neither the Company nor any of the Subsidiaries has received any notice (including, without limitation, any enforcement notice, de-registration notice, cybersecurity review or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction; (E) neither the Company nor any of the Subsidiaries has received any material claim for compensation from any person in respect of its business under Data Protection Laws or industry standard in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data and there is no outstanding order against the Company or any of the Subsidiaries in respect of the rectification or erasure of data; (F) no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration Authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any of the Subsidiaries for the purposes of, inter alia, searching them or seizing any documents or other material found there; (G) neither the Company nor any of the Subsidiaries has received any communication, inquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (H) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant Authority on the Company or any of the Subsidiaries or any of their respective directors, officers and employees; (I) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any of the Subsidiaries or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); and (J) neither the Company nor any of the Subsidiaries has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Authority.

14 **Insurance**

- 14.1 Each of the Company and the Subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the markets and businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Company or any Subsidiary, or their respective businesses, assets and employees are in full force and effect; none of the insurance policies or instruments in respect of the assets of the Company and/or the Subsidiaries is subject to any special or unusual terms or restrictions or to the payment of any premium in excess of normal life; the Company and the Subsidiaries are in compliance with the terms of such policies and instruments in all material respects; there are no material claims by the Company or any Subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; none of the Company and the Subsidiaries has been refused any material insurance coverage sought or applied for; and none of the Company and the Subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business as currently conducted or as proposed to be conducted.
- 14.2 The description of the insurance coverage of the Company and the Subsidiaries contained in the Hong Kong Public Offering Documents and the Preliminary Offering Circular is complete, true, accurate and not misleading in all material respects.

15 **Internal Controls**

- 15.1 Each of the Company and the Subsidiaries has established and maintains procedures which provide a reasonable basis for the directors to make proper assessments as to the financial position and prospects of the Company and the Subsidiaries, and each of the Company and the Subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of returns and reports to regulatory bodies as and when required by them and financial statements (and the notes thereto) in conformity with IFRS, other relevant generally accepted accounting principles or applicable accounting requirements, 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 actions are taken with respect to any differences; (E) each of the Company and the Subsidiaries has made and kept books, records and accounts which, in reasonable detail, reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Company's consolidated financial statements and notes thereto in accordance with IFRS, other relevant generally accepted accounting principles or applicable accounting requirements; and (F) such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; and the Company's current management information and accounting control system has been in operation for at least three years during which none of the Company and the Subsidiaries has experienced any material difficulties with regard to (A) through (F) above or with regard to ascertaining at any point in time the differences in real time between budgeted and actual expenses.
- 15.2 The Company's internal control over financial reporting is effective, and there are no material weaknesses or deficiencies in the Company's and the Subsidiaries' internal control over accounting and financial reporting and no changes in the Company's and the Subsidiaries' 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 and the Subsidiaries' internal control over accounting and financial reporting.
- 15.3 The Company has established and maintains, or by the Listing Date shall have established, corporate governance practices in accordance with the Code Provisions in the Corporate

Governance Code as set forth in Appendix C1 to the Listing Rules; each of the Company and the Subsidiaries 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 is made known in a timely manner to the Board and management by others within those entities; and (B) the Company and the Board and management comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the SFO, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Companies Ordinance and any other applicable Laws, including the requirements of the Listing Rules on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons.

- 15.4 None of the deficiencies and issues identified in the internal control report prepared by the Internal Control Consultant would or could reasonably be expected to, individually or in the aggregate, materially and adversely limit, restrict or otherwise affect the ability of the Company or any other members of the Group to comply with any applicable Laws. Any material issues or deficiencies identified and as disclosed in such internal control report have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the 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.
- 15.5 The statutory books, books of account and other records of the Company and the Subsidiaries are up-to-date and contain complete and accurate records required by Laws to be dealt with in all material respects in such books, and no notice or allegation that any is incorrect or should be rectified has been received; all accounts, documents and returns required by Laws to be delivered or made to the Registrar of Companies in Hong Kong, the SFC or any other Authority have been duly and correctly delivered or made.
- 16 **Compliance with Bribery, Anti-Money Laundering, Sanctions and Export Control Laws**
- 16.1 (A) None of the Company, the Subsidiaries, their respective directors, supervisors (if any), officers, nor, to the best knowledge of the Company, any of their respective agents, employees and affiliates, or any persons acting on behalf of the Company or any of its Subsidiaries (collectively, the “**Group Relevant Persons**”), is an individual or entity (“**Person**”) that is, or is owned or controlled by a Person that is, targeted by or subject to any Sanctions Laws and Regulations (as defined below); (B) none of the Group Relevant Persons (x) is located, organised or resident in a country or territory that is targeted by or subject to any Sanctions Laws and Regulations (including the so-called Donetsk People's Republic, the so-called Luhansk People's Republic of Ukraine, Kherson, Zaporizhzhya and the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria), (y) undertakes any transactions, or has any connections, with any country or territory, person, or entity subject to any Sanctions Laws and Regulations or any person or entity in those countries or territories or performing contracts in support of projects in or for the benefit of those countries or territories, (z) is engaged in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Sanctions Act, the Iran Threat Reduction and Syria Human Rights Act, or any applicable executive order; (C) the Company will use the proceeds from the Global Offering exclusively in the manner set forth in the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the section headed “Future Plans and Use of Proceeds,” and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any Subsidiary or their respective joint venture partners or other Person for the purpose of financing any activities or business of or with any

Person that is subject to Sanctions Laws and Regulations, or of, with or in the so-called Donetsk People's Republic, the so-called Luhansk People's Republic of Ukraine, Kherson, Zaporizhzhya and the Crimea region of Ukraine, Cuba, Iran, North Korea, Syria, or any country or territory that is targeted by or subject to any Sanctions Laws and Regulations, or in any other manner that will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; (D) each of the Company and the Subsidiaries is in compliance with all export control and import laws and regulations in the U.S., China and other countries, including the U.S. Export Administration Regulations (the "**EAR**"), the U.S. Customs regulations, and various economic sanctions regulations administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (the "**OFAC**"); (F) all items of the Company and the Subsidiaries are not subject to the EAR as defined at 15 CFR §734.2, and therefore can be provided to individuals and entities included on the U.S. Commerce Department's Bureau of Industry and Security's ("**BIS**") restricted party lists including the Denied Persons List and Entity List without violating the EAR; (G) the Company and the Subsidiaries covenant not to engage, directly or indirectly, in any other activities that would result in a violation of Sanctions Laws and Regulations by any Person (including any Person participating in the Global Offering); and (H) since April 24, 2019, the Group Relevant Persons have not engaged in, are not now engaged in, and will not engage in, any dealings or transactions directly or indirectly with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the target of a Sanctions Laws and Regulations or any entity owned or controlled by a Person who is the target of the Sanctions Laws and Regulations; as used herein, "**Sanctions Laws and Regulations**" means (i) any U.S. sanctions related to or administered or enforced by the U.S. government, including but not limited to the OFAC, the BIS or the U.S. Department of State, including, without limitation, designation on the Specially Designated National or Blocked Person ("**SDN**") List, the Chinese Military Industrial Complex Companies ("**CMIC**") List, the Entity List or the Military End User List, (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto and (iii) any sanctions or measures imposed by the United Nations Security Council, the European Union (including under Council Regulation (EC) No. 194/2008), His Majesty's Treasury of the United Kingdom, the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, the Cayman Islands Monetary Authority, or other relevant sanctions authorities or other relevant sanctions or export control authority of any Authority. The issue and sale of the Offer Shares, and the execution, delivery and performance of this Agreement will not result in any violation of the Sanctions Laws and Regulations.

- 16.2 Neither the Company nor any of the Subsidiaries (A) is a "covered foreign person", as that term is defined in 31 C.F.R. § 850.209, that currently engage, or have plans to engage, directly or indirectly, in a "covered activity", as that term is defined in 31 C.F.R. § 850.208; or (B) directly or indirectly, holds a board seat or a voting or equity interest in, or any contractual power to direct or cause the direction of the management policies of one or more persons or entities referred to in (A) above and (i) from which the Company derives more than 50% of its revenue or net income individually, or as aggregated across such persons or entities from each of which the Company derives at least \$50,000 (or equivalent) of its revenue or net income, on an annual basis, or (ii) for which the Company incurs more than 50% of its capital expenditure or operating expenses individually, or as aggregated across such persons or entities for each of which the Company incurs at least \$50,000 (or equivalent) of its capital expenditure or operating expenses, on an annual basis. The Company will not use the proceeds from the Global Offering to (A) fund any "covered foreign person" or (B) engage in any "covered activity".

- 16.3 None of the Group Relevant Persons is aware of or has, directly or indirectly, made or authorised (A) the payment of any money or the giving of anything of value to any official, employee, agent, representative or any other person acting in an official capacity for any Government Entity (as defined below), including personnel of hospitals (public and private) and local governments, to any political party or official thereof or to any candidate for public office, any member of a royal or ruling family, or immediate family members and close associates of all parties mentioned above (each a “**Government Official**”) or to any person under circumstances where a Group Relevant Person knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, where either the payment, the contribution or the gift, or the purpose thereof, was, is, or would be prohibited under any applicable Laws of the Cayman Islands, the United States, Hong Kong, the PRC or any other jurisdiction; or (B) any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in connection with the business activities of the Company or any Subsidiary; without prejudice to the foregoing, none of the Group Relevant Persons has violated or is in violation of Anti-Corruption Laws (as used here, “**Anti-Corruption Laws**” means the United States Foreign Corrupt Practices Act of 1977, 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 anti-bribery or anti-corruption laws, rules or regulations); and the Company and the Subsidiaries have conducted their businesses in compliance with Anti-Corruption Laws and have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures designed to promote and achieve continued compliance with such laws and with the representations and warranties contained herein; as used herein, “**Government Entity**” means any government or any department, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government, a judicial body or a public international organization, a body that exercises regulatory authority over any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or Underwriters, or an entity with an aggregate 25% or more government ownership or control by any one of the foregoing parties.
- 16.4 None of the Group Relevant Persons is aware of or has, directly or indirectly, received or authorised the receipt of the payment of any money or the gift of anything of value from any supplier of raw materials, equipment or services, where either the payment or the gift was, is, or would be (A) for the purpose of inducing the Company or the Subsidiaries to procure or increase the procurement of raw materials, equipment or services; or (B) prohibited under any applicable Law of the Cayman Islands, the United States, Hong Kong, the PRC or any other jurisdiction; and each of the Company and the Subsidiaries maintains and has implemented adequate internal controls and procedures to monitor and supervise the Group Relevant Persons that are designed to detect and prevent any such receipt of payment or gift of anything of value.
- 16.5 The operations and conducts (as applicable) of the Company and the Subsidiaries are, and at all times have been, conducted in compliance with applicable financial recordkeeping and reporting requirements, including those of the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, any other United States anti-money laundering laws, and any applicable Laws relating to money laundering in all jurisdictions, including the Cayman Islands, Hong Kong, the PRC and the United States, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), and each of the Company and the Subsidiaries has instituted and maintains policies and procedures which are designed to ensure continued compliance with the Anti-Money Laundering Laws. No action, suit, proceeding, investigation or inquiry by or before any Authority involving the Company or the Subsidiaries or their respective businesses with respect to Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

17 **Experts**

- 17.1 Each of the experts named in the section headed “Appendix IV—Statutory and General Information—Other Information—Consent 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.
- 17.2 (A) The factual contents of the reports, opinions, letters or certificates of the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, and any other consultants and any counsel for the Company, respectively, are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates misleading, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with such opinions, reports, letters or certificates in any material respects; and (B) no material information was withheld from the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, any counsel for the Company or the Joint Sponsors, any other consultants or professional advisers, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI or the Underwriters, as applicable, for the purposes of their respective preparation of any report, opinion, letter or certificate (whether or not contained in the Hong Kong Public Offering Documents and the Preliminary Offering Circular) in connection with the Global Offering and the listing of the Shares on the Stock Exchange, and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other information or documents which have not been provided the result of which would make the information or documents so received misleading.
- 17.3 (A) the market positioning of the Company contained in the Industry Consultant Report are considered by the Company to be accurately represented, reasonable and not misleading; (B) no facts have come to the attention of the Company or any of its directors, supervisors or officers that have caused them to believe that the reports, opinions, letters or certificates of the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and any other consultants and any counsel, as of their respective dates and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact or assumption necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (C) the report prepared by the Industry Consultant was prepared at the Company’s request based on a contractual arrangement which the Company negotiated on an arms’ length basis.

18 **Provision of Information**

- 18.1 The Company, its agents and representatives (other than the Hong Kong Underwriters in their capacity as such) (A) have not, without the prior written consent of the Overall Coordinators and the Joint Global Coordinators prepared, made, used, authorized, approved or referred to any Supplemental Offering Material; and (B) will not, without the prior written consent of the Overall Coordinators and the Joint Global Coordinators, prepare, make, use, authorize, approve or refer to any Supplemental Offering Material.
- 18.2 None of the Company, the Subsidiaries, or any of their respective directors, officers, employees, advisors or agents, or, to the best knowledge of the Company, their respective affiliates, has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any Subsidiary that is not, or is not

reasonably expected to be, included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

19 Material Contracts and Connected Transactions

- 19.1 (A) All material contracts to which the Company or any Subsidiary is a party that are required to be disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular or filed therewith or with the Registrar of Companies in Hong Kong (collectively, the “**Material Contracts**”) have been so disclosed or filed, or to be filed, in their entirety, without omission or redaction; none of the Material Contracts will, without the written consent 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, be entered into or terminated, nor will the terms of any Material Contracts be changed, prior to or on the Listing Date; and none of the Company, the Subsidiaries nor any other party to a Material Contract has sent or received any communication regarding termination of, or intention not to renew, such Material Contract, and no such termination or non-renewal has been threatened by the Company, any Subsidiary or, to the Company’s best knowledge, any other party to such Material Contract; (B) neither the Company nor any Subsidiary has been informed by any counterparties to its Material Contracts that the Company or such Subsidiary is in breach of any terms thereof; (C) 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—Further Information About Our Business—Summary of Material Contracts” has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 19.2 Except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Company or any of the Subsidiaries has any capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm’s length basis in the ordinary and usual course of business (for these purposes, a long term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any of the Subsidiaries (as applicable) on six months’ notice or less).
- 19.3 The Company does not have any reason to believe that any material supplier, distributor or customer of the Company or any of the Subsidiaries is considering ceasing to deal with the Company and/or any of the Subsidiaries (as applicable) or reducing the extent or value of its dealings with the Company or the relevant Subsidiaries.
- 19.4 None of the Company or any of the Subsidiaries is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction.
- 19.5 None of the Company and the Subsidiaries is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 19.6 None of the Company, the Subsidiaries or, to the best knowledge of the Company, their respective affiliates is a party to any agreement, arrangement or concerted practice or is carrying on any practice that in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any Subsidiary has property or assets or carries on business or in respect of which any Governmental Authorization is required pursuant to such Laws (whether or not the same has in fact been made).
- 19.7 There will be no connected transactions (as defined under the Listing Rules) between the Company or any of the Subsidiaries and a connected person (as defined under the Listing Rules) which are required to be disclosed in the Prospectus under the Listing Rules subsisting immediately upon completion of the Global Offering, except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and there are no relationships

or transactions not in the ordinary course of business between the Company or any of the Subsidiaries and their respective customers, suppliers or business partners.

- 19.8 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 the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (A) the statements set forth in 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 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 Hong Kong Public Offering Documents but have not been disclosed as such; (B) the Connected Transactions disclosed in 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 in coming to their view have made due and proper inquiries of such Connected Transactions; (C) the Company has complied with and will continue to comply with the terms of such Connected Transactions disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular 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 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, and is in full force and effect; and (E) each of such Connected Transactions disclosed in 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.
- 19.9 Except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between the Company or any of the Subsidiaries, on the one hand, and any substantial shareholder or any current or former director, supervisor (if any) or officer of the Company or the Subsidiaries or any of their respective spouses, children or other relatives or any corporate, trust or entity in which any of them has a controlling interest, on the other hand.
- 19.10 Except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Controlling Shareholders, the directors, supervisors (if any) or officers of the Company or any of the Subsidiaries, or any of their respective associates (as the term is defined in the Listing Rules), either alone or in conjunction with or on behalf of any other person, (A) has any material interest in any business that is similar to or competes or is likely to compete, directly or indirectly, with the business of the Company or any Subsidiary; (B) is interested, directly or indirectly, in any assets which have since the date two years immediately preceding the date of the Hong Kong Public Offering Documents been acquired or disposed of by or leased to the Company or any Subsidiary; or (C) is or will be interested in any agreement or arrangement with the Company or any Subsidiary which is subsisting and which is material in relation to the business of the Company or such Subsidiary.
- 19.11 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney, Director’s certificate, personal details form for directors and confirmation letter, in each case to the extent applicable, issued by her/him to the Company and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and/or the Joint Global Coordinators, and such authority and confirmations remain in full force and effect.

20 **Historical Changes**

- 20.1 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 (the

“Historical Changes”) and the corporate structure charts as set forth in the sections of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed, respectively, “History, Reorganization and Corporate Structure” and “Appendix IV—Statutory and General Information” are complete, true and accurate in all material respects and not misleading.

- 20.2 Each of the Historical Changes Documents has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 20.3 The events and transactions relating to the Historical Changes and the execution, delivery and performance of the Historical Changes Documents do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) the memorandum and 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 licence, authorization, lease, contract or other agreement or instrument to which the Company or any of the Subsidiaries is a party or by which the Company or any of the Subsidiaries is bound or any of their respective properties or assets may be bound or affected; (C) any Laws applicable to the Company or any of the Subsidiaries or any of their respective properties or assets; or (D) any judgment, order or decree of, or any undertaking made to, any Authority having jurisdiction over the Company and/or the Subsidiaries.
- 20.4 Neither the events and transactions relating to the Historical Changes nor the execution, delivery and performance of any of the Historical Changes Documents (A) resulted in the creation or imposition of any pledge, charge, lien, mortgage, security interest, claim, pre-emption rights, equity interest, third party rights or interests or rights similar to the foregoing upon any property or assets of the Company or any of the Subsidiaries; or (B) has rendered the Company or any of the Subsidiaries liable to any additional tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts upon which the Accountant’s Report was prepared by the Reporting Accountants or otherwise described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 20.5 All Governmental Authorizations required in connection with the events and transactions relating to the Historical Changes and the execution, delivery and performance of the Historical Changes Documents have been unconditionally obtained or made; all such Governmental Authorizations are valid and in full force and effect and none of such Governmental Authorizations is subject to any condition precedent which has not been satisfied or performed or other materially burdensome restrictions or conditions not described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular; each of the Governmental Authorizations granted by the relevant Authority to the Company or any of the Subsidiaries prior to the Reorganization and necessary for the operation of the Company and the Subsidiaries has been validly and legally transferred, renewed, maintained or assumed following the Reorganization; and neither the Company nor any of the 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 Governmental Authorizations.
- 20.6 Transactions contemplated by the Historical Changes have been effected prior to the date hereof in compliance with all applicable Laws and in accordance with the Historical Changes Documents; other than the Historical Changes Documents, there are no other material documents or agreements, written or oral, relating to the Company and any of the Subsidiaries (where applicable) in connection with the events and transactions relating to the Historical Changes which have not been previously provided, or made available, to the Joint Sponsors, the

Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI, the Underwriters and/or the legal and other professional advisers to the Underwriters and which have not been disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

- 20.7 There are no actions, suits, proceedings, investigations or inquiries pending or, to the best of the Company's knowledge, threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness, validity or compliance with Laws of the events, transactions and documents relating to the Historical Changes as set forth in the sections of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "History, Reorganization and Corporate Structure" and "Appendix IV—Statutory and General Information."

21 **Contractual Arrangements**

- 21.1 The description of the corporate structure of the Company and each of its Subsidiaries, Hangzhou Youxing and its subsidiaries, the financial results of which have been consolidated by the Company by virtue of a series of contractual arrangements (the "**Consolidated Affiliated Entities**") and their subsidiaries controlled by the Company through a series of contractual arrangements ("**Contractual Arrangements**"), the shareholders of the Consolidated Affiliated Entities, and the Contractual Arrangements as set forth in the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the section headed "Contractual Arrangements" is complete, true and accurate in all material respects and nothing has been omitted from such description which would make it misleading.
- 21.2 There is no other material agreement, contract or other document relating to the corporate structure or the operation of the Company together with its Subsidiaries, Consolidated Affiliated Entities and subsidiaries of Consolidated Affiliated Entities, taken as a whole, which has not been previously disclosed or made available to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, and the CMIs and disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 21.3 Each Contractual Arrangement has been duly authorized, executed and delivered by the parties thereto and constitutes a valid and legally binding obligation of the parties thereto, enforceable in accordance with its terms; no Governmental Authorization is required for the performance of the obligations under any Contractual Arrangement by the parties thereto; no Governmental Authorization that has been obtained is being withdrawn or revoked or is subject to any condition precedent which has not been fulfilled or performed, provided, however, that the exercise of the call options under the Contractual Arrangements and the foreclosure of the pledge under the Contractual Arrangements shall be subject to the applicable Governmental Authorizations; except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, the corporate structure of the Company complies with all applicable laws and regulations of the PRC in all material respects, and neither the corporate structure nor the Contractual Arrangements violate, breach, contravene or otherwise conflict with any applicable laws of the PRC in all material respects; and there is no legal or governmental proceeding, inquiry or investigation pending against the Company, the subsidiaries and Consolidated Affiliated Entities or shareholders of the Consolidated Affiliated Entities in any jurisdiction challenging the validity of any of the Contractual Arrangements, and to the best of the Company's knowledge, no such proceeding, inquiry or investigation is threatened in any jurisdiction.
- 21.4 The execution, delivery and performance of each Contractual Arrangement by the parties thereto do not and will not (i) result in a breach or violation of any of the terms and provisions 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) (A) the memorandum and articles of association or other constituent or constitutive documents of the Company or any of the Subsidiaries and Consolidated Affiliated Entities; (B) any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or any of the Subsidiaries and Consolidated Affiliated Entities or any of their properties, or any arbitration award; or (C) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of the Subsidiaries and Consolidated Affiliated Entities is a party or by which the Company or any of the Subsidiaries and Consolidated Affiliated Entities is bound or to which any of the properties of the Company or any of the Subsidiaries and Consolidated Affiliated Entities is subject, or (ii) result in the imposition of any lien, encumbrance, equity or claim upon any property or assets of the Company or any of the subsidiaries and Consolidated Affiliated Entities; each Contractual Arrangement is in full force and effect and none of the parties thereto is in breach or default in the performance of any of the terms or provisions of such Contractual Arrangement; and none of the parties to any of the Contractual Arrangements has sent or received any communication regarding termination of, or intention not to renew, any of the Contractual Arrangements, and to the best of the Company's knowledge, no such termination or non-renewal has been threatened by any of the parties thereto.

- 21.5 The Company possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the Consolidated Affiliated Entities, through its rights to authorize the shareholders of the Consolidated Affiliated Entities to exercise their voting rights.

22 **Pre-IPO Investments**

- 22.1 [reserved]

- 22.2 (A) All Governmental Authorizations required in connection with the Pre-IPO Investments have been unconditionally obtained or made; (B) all such Governmental Authorizations are valid and in full force and effect, and none of such Governmental Authorizations is subject to any condition precedent which has not been satisfied or performed or other materially burdensome restrictions or conditions not described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular; and (C) neither the Company nor any of the 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 Governmental Authorizations.

- 22.3 The Pre-IPO Investments are in compliance with Chapter 4.2 of the Guide.

23 **Cornerstone Investment**

- 23.1 Pursuant to the Chapter 4.15 of the Guide, 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.
- 23.2 (A) The subscription by any subscriber or purchaser of Offer Shares as a cornerstone investor will not result in such cornerstone investor, and to the best of the Company's knowledge, its beneficial owner(s) and/or associate(s) becoming connected persons (as defined in the Listing Rules) of the Company; and (B) such cornerstone investor, and to the best of the Company's knowledge, its beneficial owner(s) and/or associate(s) will, immediately after completion of the relevant Cornerstone Investment Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company.
- 23.3 To the best knowledge and belief of the Company, none of the investment commitments by the cornerstone investors under the Cornerstone Investment Agreements have been, or will be, reduced, withdrawn, terminated, cancelled or otherwise not fulfilled.

24 **Taxation**

- 24.1 All returns, reports or filings (including elections, declarations, forms, disclosures, schedules, estimates and information returns) which are required to have been filed by or in respect of the Company or the Subsidiaries for Taxation purposes have been filed, except where the failure to file would not, individually or in the aggregate, result in a Material Adverse Effect; and all such returns, reports and filings are complete, true and accurate in all material respects and are not the subject of any dispute with the relevant tax or other appropriate authorities; all Taxes required to be paid by each of the Company and the Subsidiaries have been paid in full (and all amounts required to be withheld from amounts owing to any employee, creditor, or third party have been withheld in full) other than those currently payable without penalty or interest, in which case adequate reserves have been established on the books and records of the Company and the Subsidiaries in accordance with IFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); the provisions included in the audited financial statements as set out in the Hong Kong Public Offering Documents and the Preliminary Offering Circular included appropriate and adequate provisions required under IFRS for all Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any Subsidiary was then or might reasonably be expected thereafter to become or have become liable; none of the Company and the Subsidiaries has received written notice of any audit or Tax deficiency that has been asserted against the Company or any Subsidiary that would be reasonably anticipated to give rise to a liability in excess of any reserves established on the books and records of the Company and the Subsidiaries in accordance with IFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); there are no liens for Taxes on the assets of the Company or the Subsidiaries other than liens for Taxes (A) currently payable without penalty or interest; or (B) being contested in good faith by appropriate proceedings and for which, in the case of both clauses (A) and (B), adequate reserves have been established on the books and records of the Company and the Subsidiaries in accordance with IFRS and reflected on the audited consolidated financial statements (and any notes thereto).
- 24.2 All local and national governmental Tax waivers and other local and national PRC Tax relief, concession and preferential treatment granted to the Company or the Subsidiaries are valid, binding and enforceable and do not violate any provision of any Law or statute or any order, rule or regulation of any Authority.
- 24.3 Except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxes or duties and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company, any Subsidiary or any Underwriters to the Cayman Islands, Hong Kong, the PRC or any political subdivision or any taxing or other Authority thereof or therein in connection with (A) the creation, allotment and issuance of the Offer Shares; (B) the sale and delivery by the Company of the Offer Shares to or for the respective accounts of the International Underwriters and the Hong Kong Underwriters, as the case may be, in the manner contemplated in this Agreement and in the International Underwriting Agreement, (C) the execution and delivery of this Agreement and the International Underwriting Agreement, (D) the offer, sale and delivery within and outside Hong Kong by the International Underwriters or within Hong Kong by the Hong Kong Underwriters of the Offer Shares to the initial placees thereof in the manner contemplated in the Hong Kong Public Offering Documents or the Preliminary Offering Circular, or (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited.
- 24.4 [reserved]
- 24.5 [reserved]
- 25 **Dividends**
- 25.1 Except as disclosed in the Hong Kong Public Offering Documents, 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 the Cayman

Islands, Hong Kong, the PRC, the United States or any taxing or other Authority thereof or therein, and may be so paid and transferred out of Hong Kong without the necessity of obtaining any Governmental Authorization in any of such jurisdictions.

- 25.2 No Subsidiary is prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the shares, capital stock or other equity interests of or in such Subsidiary, from repaying to the Company any loans or advances to such Subsidiary from the Company, or from transferring any of the properties or assets of such Subsidiary to the Company or to any other Subsidiary; except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, such dividends and other distributions 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 any taxing or other Authority, and may be so paid without the necessity of obtaining any Governmental Authorization in any jurisdiction, provided that (i) the declaration and payment of such dividends complies with applicable PRC Laws and the constitutional documents of the Subsidiary, and (ii) the remittance of such dividends out of the PRC complies with the procedures required by the relevant PRC Laws relating to foreign exchange administration.

26 **Litigation and Other Proceedings**

- 26.1 There are (A) no legal, arbitral or governmental actions, proceedings, investigations or inquiries pending or threatened or, to the best knowledge of the Company, contemplated by or before any Authority, to which the Company or any of the Subsidiaries, or any of their respective directors, supervisors (if any) or officers, is or may be a party or to which any properties, assets, products or services of the Company or any Subsidiary, or any of their respective directors, supervisors (if any) or officers, is or may be subject; (B) no Laws that have been enacted, adopted or issued or proposed by any Authority; and (C) no judgments, decrees or orders of any Authority, which, in any of clause (A), (B) or (C) above, would or could reasonably be expected to adversely affect the power or ability of the Company to perform its obligations under this Hong Kong Underwriting Agreement, the International Underwriting Agreement and the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents or otherwise adversely affect the Global Offering, or which are required to be described in the Hong Kong Public Offering Documents or the Preliminary Offering Circular and are not so described; except as would not constitute, individually or in aggregate, a Material Adverse Effect, none of the Company or any of the Subsidiaries which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or shareholders' agreement and there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties.
- 26.2 None of the Company and the Subsidiaries has taken any action nor have any steps been taken or legal, legislative or administrative proceedings been started, threatened or, to the best knowledge of the Company, contemplated or judgment been rendered (A) to wind up, make bankrupt, dissolve, deregister, liquidate, make dormant, or eliminate the Company or any Subsidiary; or (B) to withdraw, revoke or cancel any approval to conduct business or any operation of the Company or any Subsidiary.

27 **Market Conduct**

- 27.1 Except for the appointment of the Stabilizing Manager or otherwise pursuant to the Over-allotment Option as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Company or the Subsidiaries, or any of their respective directors, supervisors (if any), officers, or, to the best knowledge of the Company, their respective affiliates, agents or employees, or any person acting on behalf of any of them, has at any time prior to the date hereof, directly or indirectly, done any act or engaged in any course of conduct or will, until the Overall Coordinators have notified the Company of the completion of the distribution of the Offer Shares, do directly or indirectly any act or engage in any course of conduct: (A) which creates a false or misleading impression as to the market in or the value of

the Shares and any associated securities; (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares; or (C) which constitutes non-compliance with the rules, regulations and requirements of the CSRC, the Stock Exchange or any other Authority including those in relation to book-building and placing activities.

- 27.2 Except for the stock borrowing arrangement as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Company or the Subsidiaries, or any of their respective directors, supervisors (if any), officers, or, to the best knowledge of the Company, their respective affiliates, agents, employees, or any person acting on behalf of any of them (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to 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 any Subsidiary or otherwise; (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance, the market misconduct provisions of Parts XIII and XIV of the SFO, or the rules, regulations and requirements of the CSRC, or would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO; (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters or any person acting for them of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the SFO or otherwise; (D) either alone or with one or more other persons, bid for or purchased, for any account in which it or any of its affiliates had a beneficial interest, any Offer Shares or attempted to induce any person to purchase any Offer Shares, provided that the granting of the Over-allotment Option or other stabilization action taken by the Stabilizing Manager or any person acting for it as stabilizing manager in accordance with Clause 6.1 of this Agreement, Clause 1(d) of the International Underwriting Agreement, the Listing Rules, the SFO or any other applicable Laws in Hong Kong shall not constitute a breach of this subsection.
- 27.3 None of the Company or any of the Subsidiaries, nor any of their respective directors, officers, supervisors (if any), employees or agents has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Public Offering Documents or the Preliminary Offering Circular. None of the Company or any of the Subsidiaries nor any of their respective directors, officers, agents or employees 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.

28 **Immunity**

- 28.1 Under the Laws of the Cayman Islands, PRC, Hong Kong and the United States, none of the Company, the Subsidiaries, nor any of their respective properties, assets or revenues, is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of a judgment, arbitral award or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or arbitral award; and the irrevocable and unconditional 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 International Underwriting Agreement or the transactions contemplated hereby and thereby is legal, valid and binding under the Laws of the Cayman Islands, Hong Kong, the PRC and the United States.

29 **Choice of Law and Dispute Resolution**

- 29.1 The choice of law provisions set forth in this Agreement or the International Underwriting Agreement will be recognized by the courts of the Cayman Islands, Hong Kong, the PRC and the United States; the Company can sue and be sued in its own name under the Laws of the Cayman Islands, Hong Kong, the PRC and the United States; the irrevocable submission by the Company to the jurisdiction of any state or U.S. federal court in The City of New York and County of New York (a “**New York Court**”), the waiver by the Company of any objection to the venue of a proceeding in a New York Court, the waiver and agreement not to plead an inconvenient forum, the waiver of sovereign and other immunity and the agreement that the International Underwriting Agreement shall be governed by and construed in accordance with the Laws of the State of New York are legal, valid and binding under the Laws of the Cayman Islands, Hong Kong, the PRC and the United States and will be respected by the courts of the Cayman Islands, Hong Kong, the PRC and the United States; service of process effected in the manner set forth in the International Underwriting Agreement will be effective, insofar as the Laws of the Cayman Islands, Hong Kong, the PRC and the United States are concerned, to confer valid personal jurisdiction over the Company; and any judgment obtained in a New York Court arising out of or in relation to the obligations of the Company under the International Underwriting Agreement will be recognized and enforced in the courts of the Cayman Islands, Hong Kong, the PRC and the United States, subject to the conditions described under the section headed “Enforceability of Civil Liabilities” in the Hong Kong Public Offering Documents or the Preliminary Offering Circular.
- 30 It is not necessary under the Laws of the Cayman Islands, Hong Kong, the PRC and the United States that any of the International Underwriters or the Hong Kong Underwriters (other than those incorporated or organized under the Laws of the Cayman Islands, Hong Kong, the PRC and the United States as the case may be) should be licensed, qualified or entitled to carry out business in Laws of the Cayman Islands, Hong Kong, the PRC and the United States (A) to enable them to enforce their respective rights under this Agreement, the International Underwriting Agreement or any other document to be furnished hereunder or thereunder; or (B) solely by reason of the execution, delivery or performance of this Agreement and the International Underwriting Agreement.
- 31 **Professional Investor**
- The Company has read and understood the Professional Investor Treatment Notice set forth in Schedule 6 of this Agreement here to and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean the Company, and “we” or “us” or “our” shall mean the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters.
- 32 **No Other Arrangements Relating to Sale of Offer Shares**
- 32.1 There are no contracts, agreements or understandings between the Company or any Subsidiary and any person or entity (other than the Hong Kong Underwriters pursuant to this Hong Kong Underwriting Agreement and the International Underwriters pursuant to the International Underwriting Agreement) that would give rise to any claim against the Company, any Subsidiary or any Underwriter for brokerage commissions, finder’s fees or other payments in connection with the offer and sale of the Offer Shares.
- 32.2 Save as disclosed in the Hong Kong Public Offering Documents or the Preliminary Offering Circular, neither the Company nor any Subsidiary has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement, the International Underwriting Agreement, the Cornerstone Investment Agreements and the Operative Documents. There are no contracts, agreements or understandings entered into by the Company or the Subsidiaries in relation to the appointment of other capital market intermediaries or fee arrangement arising thereof, other than the arrangements already disclosed to the Joint Sponsors, the Joint Global Coordinators and the Overall Coordinators.

33 **United States Securities Laws and Related Matters**

- 33.1 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 the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 33.2 None of the Company and its affiliates nor any person acting on behalf of any of them (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act; or (B) has offered or sold or will offer or sell the Offer Shares by means of (i) any “general solicitation or general advertising” within the meaning of Rule 502(c) under the Securities Act or any other conduct involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) any “directed selling efforts” within the meaning of Rule 902 under the Securities Act and will comply with the applicable offering restriction requirements of Regulation S.
- 33.3 None of the Company and its affiliates 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; the Company will not, and will not permit any of its affiliates or any person acting on its behalf, to sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) which could be integrated with the sale of the International Offer Shares or the Hong Kong Offer Shares in a manner which would require the registration under the Securities Act of the International Offer Shares or Hong Kong Offer Shares.
- 33.4 Within the preceding six months, neither the Company or any of the 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.
- 33.5 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 Underwriting 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.
- 33.6 At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder or not in compliance with the information furnishing requirements of Rule 12g3-2(b) thereunder, the Company will, for the benefit of holders from time to time of Shares, furnish at its expense, upon request, to holders of Shares and prospective purchasers of securities information satisfying the requirements of subsection (d)(4)(i) of Rule 144A under the Securities Act.
- 33.7 Prior to the expiration of one year after the Listing Date, the Company will not, and will not permit any of its affiliates to, resell any of the Shares which constitute “restricted securities” under Rule 144 under the Securities Act that have been reacquired by any of them.

- 33.8 The Company is a “foreign issuer” within the meaning of Regulation S under the Securities Act.
- 33.9 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.
- 33.10 The Company is not, and 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 taxable year or in the foreseeable future.
- 33.11 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 the Hong Kong Public Offering Documents and the Preliminary Offering Circular, will not be required to be registered as an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended.
- 34 Directors, Officers and Shareholders**
- 34.1 Any certificate signed by any director or officer of the Company (to the extent applicable) and delivered to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Underwriters or any counsel for the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI and Underwriter.
- 34.2 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 Sponsor-OCs, the Overall Coordinators and/or the Joint Global Coordinators, as applicable, and such authority and confirmations remain in full force and effect.
- 34.3 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.
- 34.4 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 the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 34.5 The Directors have been duly and validly appointed and are the only directors of the Company.
- 34.6 Each of the independent non-executive Directors is in compliance with the requirements on independence as imposed by the Listing Rules.
- 34.7 None of the directors has a service contract with the Company or any of the Subsidiaries which is required to be disclosed but not so disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

SCHEDULE 3

CONDITIONS PRECEDENT DOCUMENTS

Part A

Legal Documents

1. 4 certified true copies of the written resolutions or meeting minutes of the shareholders of the Company, dated May 11, 2025, in relation to the Global Offering referred to in Appendix IV to the Prospectus.
2. 4 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. 4 certified true copies of the Registrar's Agreement duly signed by the parties thereto.
4. 4 certified true copies of the Receiving Banks Agreement duly signed by the parties thereto.
5. 4 certified true copies of the certificate of incorporation of the Company.
6. 4 certified true copies of the Articles of Association which shall become effective upon the Listing Date.
7. 4 certified true copies of (i) the certificate of registration of the Company as a non-Hong Kong company under Part 16 of the Companies Ordinance; 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. 4 certified true copies of the service agreements or letters of appointment of each of the Directors.
9. 4 certified true copies of each of the responsibility letters, and statements of interests signed by each of the Directors.

10. 4 certified true copies of each of the material contracts referred to in the section of the Prospectus headed “APPENDIX IV STATUTORY AND GENERAL INFORMATION - FURTHER INFORMATION ABOUT OUR BUSINESS – 1. Summary of Material Contracts” (other than this Agreement) duly signed by the parties thereto.
11. 4 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. 4 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. 4 e-certified 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. 4 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. 4 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. 4 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. 4 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 and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, regarding the statement contained in the Prospectus as to the sufficiency of the Group’s working capital.
18. 4 signed originals of the letter from the Reporting Accountant, dated the Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, regarding the indebtedness statement contained in the Prospectus.
19. 4 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.
20. 4 signed originals of the legal opinion from King & Wood Mallesons, dated the Prospectus Date and addressed to the Company, 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 (i) the properties owned and leased by the Group in the PRC, and (ii) the establishment, business and legal status of the Group under PRC Laws.
21. 4 signed originals of the legal opinion from Han Kun Law Offices, dated the Prospectus Date and addressed to the Company, 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 (i) the properties owned and leased by the Group in the PRC and (ii) the establishments, business and legal status of the Group under PRC Laws.

22. 4 signed originals of the legal opinions from King & Wood Mallesons, dated the Prospectus Date and addressed to, among others, 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 compliance with the PRC Laws in relation to the collection and handling of data.
23. 4 signed originals of the letter from the Company's Cayman Counsel, dated the Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter summarizes certain aspects of the law of Cayman Islands referred to in Appendix III to the Prospectus.
24. 4 signed originals of legal opinion from Company's Cayman Counsel, dated the Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, relating to (i) the due incorporation and subsistence of the Company, and (ii) certain other matters of Cayman Islands law pertaining to the Global Offering, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
25. 4 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.
26. 4 signed originals of the industry report from the Industry Consultant, dated the Prospectus Date.
27. 4 certified true copies of the letter from each of the experts referred to in the section headed "Other Information - 4. Consent of experts" of Appendix IV 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.
28. 4 certified true copies 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 Nexus Limited as to the competency of such translator.
29. 4 copies of the written confirmation from the Stock Exchange authorizing the registration of the Prospectus.
30. 4 copies of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Prospectus.
31. 4 copies of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).
32. 4 certified true copies of the Compliance Adviser Agreement.
33. 4 signed originals of the profit forecast and working capital forecast memorandum adopted by the Board.

34. 4 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 Shares on the Main Board of the Stock Exchange.

Part B

1. 4 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. 4 signed originals of the Regulation S and Rule 144A 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. 4 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. 4 signed originals of the bringdown legal opinion from King & Wood Mallesons, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
5. 4 signed originals of the bringdown legal opinion from Han Kun Law Offices, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
6. 4 signed originals of the Hong Kong closing legal opinion from the Company's HK & US 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.
7. 4 signed originals of the Hong Kong closing legal opinion from the Underwriters' HK & US 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.
8. 4 signed originals of the US legal opinion and 10b-5 letter from the Company's HK & US Counsel, dated the Listing Date and addressed to the Overall Coordinators (as representatives of the International Underwriters), concerning matters in form and substance satisfactory to the Overall Coordinators.
9. 4 signed originals of the US legal opinion and 10b-5 letter from the Underwriters' HK & US Counsel, dated the Listing Date and addressed to the Overall Coordinators and the International Underwriters, concerning matters in form and substance satisfactory to the Overall Coordinators.
10. 4 signed originals of the bringdown legal opinion from the Company's Cayman Counsel, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, relating to (i) the due incorporation and subsistence

of the Company, and (ii) certain other matters of Cayman Islands law pertaining to the Global Offering, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

11. 4 originals of the certificate signed by the Chief Executive 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.
12. 4 originals of the certificate signed by the joint 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.
13. 4 originals of the certificate signed by the Chief Financial 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.
14. 4 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 basis of allotment and the allotment and issue of Offer Shares to the allottees.
15. 4 originals of Ugo Investment Limited's signature page to the Stock Borrowing Agreement.
16. 4 copies of the letter from the Stock Exchange approving the listing of the 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 17, 2025
Company website	June 17, 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 HK\$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 HK\$8 million; or
 - (II) total assets of not less than HK\$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 HK\$8 million; or

- (B) total assets of not less than HK\$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 HK\$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 Xin GONG (龚昕)
for and on behalf of
CaoCao Inc.
曹操出行有限公司

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)
)
)

A handwritten signature in black ink, appearing to be 'Xin GONG' or similar, written in a cursive style.

SIGNED by
Wylie Cheung
for and on behalf of
HUATAI FINANCIAL HOLDINGS
(HONG KONG) LIMITED

)
)
)
)
)
)

A handwritten signature in black ink, appearing to be 'Wylie Cheung', written over a series of closing parentheses. The signature is fluid and cursive, with a long horizontal stroke at the end.

SIGNED by
Zoie Lai
for and on behalf of
ABCI Capital Limited

)
)
)
)
)

Zoie Lai

SIGNED by
Bian Jing
for and on behalf of
ABCI Capital Limited

)
)
)
)

A handwritten signature in black ink, appearing to be 'Bian Jing', followed by a period.

SIGNED by)
Charles Wong)
for and on behalf of)
ABCI Securities Company Limited)

A handwritten signature in dark ink, appearing to be 'Charles Wong', is located to the right of the signature line.

SIGNED by)
Alex Yan)
for and on behalf of)
GF Capital (Hong Kong) Limited)

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

SIGNED by)
Alex Yan)
for and on behalf of)
GF Securities (Hong Kong) Brokerage)
Limited)

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

SIGNED by

Yan Li

for and on behalf of

China International Capital Corporation

Hong Kong Securities Limited

)

)

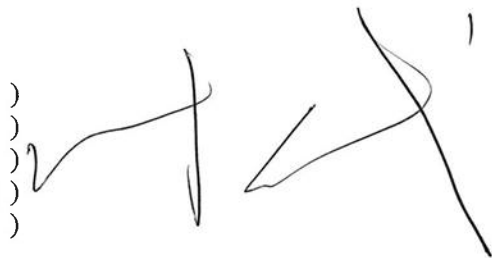
)

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A handwritten signature in black ink, appearing to be 'Yan Li' in a stylized cursive script.

SIGNED by)
Dai Shi)
for and on behalf of)
China International Capital Corporation)
Hong Kong Securities Limited)

A handwritten signature in black ink, consisting of a series of fluid, connected strokes. The signature appears to be 'Dai Shi' written in a cursive style.

SIGNED by Doris Jiang)
for and on behalf of)
HUATAI FINANCIAL HOLDINGS (HONG)
KONG) LIMITED)
as attorney for and on behalf of each of the other)
Hong Kong Underwriters (as defined herein))



SIGNED by **Bian Jing**)
for and on behalf of)
ABCI CAPITAL LIMITED)
as attorney for and on behalf of each of the other)
Hong Kong Underwriters (as defined herein))

A handwritten signature in black ink, appearing to be 'Bian Jing', with a stylized flourish at the end.

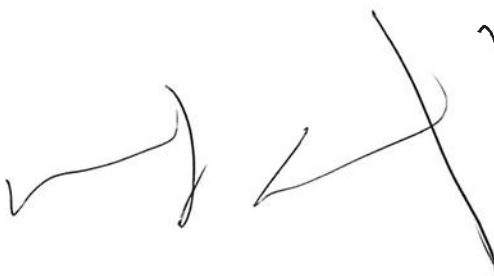
SIGNED by Alex Yan)
for and on behalf of)
GF SECURITIES (HONG KONG))
BROKERAGE LIMITED)
as attorney for and on behalf of each of the other)
Hong Kong Underwriters (as defined herein))

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

SIGNED by)
Yan Li)
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))

A handwritten signature in black ink, appearing to be 'Yan Li' with a stylized flourish at the end.

SIGNED by)
Dai Shi)
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))

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned to the right of the signature line.