

# **FOUNDER SUBSCRIPTION AGREEMENT**

**DECEMBER 2023**

**PRIMECARE INTERNATIONAL HOLDINGS LIMITED**

**DANNY XIANG HUA**

**SUN HUNG KAI STRATEGIC CAPITAL LIMITED**

**SAINT BELLA INC.**

**SAINT BELLA HOLDINGS LIMITED**

**and**

**PRIMECARE INTERNATIONAL HOLDINGS LIMITED**

**贝康国际控股有限公司**

**ALLEN & OVERY**

**Allen & Overy**

0145069-0000001 HKO1: 2006153561.10

**THIS AGREEMENT** is made on 8 December 2023

**AMONG:**

- (1) **PRIMECARE INTERNATIONAL HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose registered office is at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (**Primecare Int BVI**);
- (2) **DANNY XIANG HUA**, whose address is at Level 1, Building 6, Data Port Phase 6, No. 666, Jianshe No. 2 Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China (the **Founder**);
- (3) **SUN HUNG KAI STRATEGIC CAPITAL LIMITED**, a company incorporated in Hong Kong with limited liability whose address is at Level 40, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong (**SHK Strategic**, together with Primecare Int BVI and the Founder, collectively referred to as the **Subscribers**);
- (4) **SAINT BELLA INC.**, an exempted company incorporated in the Cayman Islands whose registered office is at the offices of ICS Corporate Services (Cayman) Limited, 3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands (the **Company**);
- (5) **SAINT BELLA HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose registered office is at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (**BVI Co**); and
- (6) **PRIMECARE INTERNATIONAL HOLDINGS LIMITED 贝康国际控股有限公司**, a company incorporated in Hong Kong with limited liability whose registered office is at 2/F, Shui Yee Factory Building, 15 Ash Street, Tai Kok Tsui, Kowloon, Hong Kong (**HK Co**),

each a **party** and together, the **parties**.

**RECITALS:**

- (A) The Company is an exempted company limited by shares incorporated in the Cayman Islands on 4 July 2023 and as of the date of this agreement, it has an authorised share capital of USD50,000.00 divided into 500,000,000 Shares of USD0.0001 each. BVI Co is a wholly-owned subsidiary of the Company.
- (B) As at the date of this agreement, the Founder and SHK Strategic (collectively the **Sellers**) are the legal and beneficial owners of the entire issued share capital of HK Co.
- (C) The Company proposes to seek a listing of its shares on The Stock Exchange of Hong Kong Limited (the **Listing**). In preparation for the Listing, the Company will undergo a reorganisation (the **Reorganisation**) pursuant to which, among others, (i) BVI Co will subscribe for new Shares in HK Co; (ii) HK Co will repurchase all existing issued shares of HK Co from the Sellers; and (iii) HK Co will acquire all the equity interests in Hangzhou Beikang Health Technology Group Co., Ltd. (杭州贝康健康科技集团有限公司) (**Hangzhou Beikang**).
- (D) To implement the Reorganisation, the following agreements are being or expected to be entered into:
  - (i) equity transfer agreements between each of the Investors (or its affiliate) and HK Co whereby the Investors (or its affiliate) will each transfer its equity interest in Hangzhou Beikang to HK Co (the **Onshore Equity Transfer Agreements**);

- (ii) an agreement among the Company, BVI Co, HK Co and the Offshore Investors under which the Offshore Investors will subscribe for new Shares in the Company (the **Investors Subscription Agreement**);
  - (iii) an agreement among the Company and the Domestic Investors under which the Domestic Investors will subscribe for certain warrants (the **Warrants**) which entitle the Domestic Investors to subscribe for new Shares in the Company (the **Warrant Subscription Agreement**);
  - (iv) an equity repurchase agreement between Zhuhai Beikang Investment Management Partnership (LLP) 珠海贝康投资管理合伙企业（有限合伙）(**Zhuhai Beikang**) and Hangzhou Beikang whereby Hangzhou Beikang will repurchase its equity interests from Zhuhai Beikang by way of capital reduction; and
  - (v) an agreement among the Company, the Initial Shareholders Offshore Entities, and the individual shareholders of Zhuhai Beikang, whereby the Initial Shareholders Offshore Entities will be allotted and issued new Shares in the Company by way of capitalisation (the **Initial Shareholders Capitalisation Agreement**).
- (E) The parties wish to record the arrangements agreed among them for the issue of new Shares to the Subscribers and the repurchase of all the Repurchase Shares from the Sellers, in each case on the terms and subject to the conditions set out herein.

## **THE PARTIES AGREE AS FOLLOWS:**

### **1. INTERPRETATION**

- 1.1 In this agreement, the following words and expressions have the following meanings, unless the context otherwise requires:

**Business Day** means any day (other than a Saturday or Sunday or public holiday) on which banks in Hong Kong and the PRC are open for the transaction of normal business.

**Completion** means completion of the Subscription and the Repurchase.

**Completion Date** means the second Business Day after the date upon which the last of the Conditions has been satisfied (save for those Conditions which by their nature are unable to be satisfied until Completion), or such other date as the parties may agree in writing.

**Conditions** means the conditions set out in clause 5.1 and a **Condition** means any of them.

**Confidential Information** means all information (including the terms of) relating to.

- (a) this agreement, the terms and conditions hereof and the transactions contemplated herein;
- (b) the other agreements entered into in connection with this agreement, the terms and conditions thereof and the transactions contemplated hereunder;
- (c) documentation disclosed in connection with the Subscription or the Repurchase; or
- (d) the negotiations and discussions conducted between the parties in connection with the Listing, the Reorganisation, the Subscription and the Equity Transfer,

but does not include information which is made public by, or with the consent of, the Company.

**Domestic Investors** means 乌兰察布市高榕三期投资合伙企业（有限合伙）, 宁波联塑唐竹投资管理合伙企业（有限合伙）, 昆山唐陆投资管理合伙企业（有限合伙）, 北京国寿养老产业投资基金（有限合伙）, 海南圣诞金晟创业投资合伙企业（有限合伙）, 诸暨健投启航股权投资合伙企业（有限合伙） and 无锡神骐好汇创业投资合伙企业（有限合伙）.

**Encumbrance** means a mortgage, charge, pledge, lien, option, restriction, priority or security interest of any kind, third party right or interest, assignment, deed of trust, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect, any proxy, power of attorney, voting trust arrangement, interest or any adverse claim as to title, possession or use over or in any property, assets or rights of whatever nature.

**Hong Kong** means the Hong Kong Special Administrative Region of the PRC.

**Initial Shareholders Offshore Entities** means Primecare Investment Holdings Limited, Minee Holdings Limited, Brainalone Holdings Limited and DELTACARE Holdings Limited.

**Investors** means Domestic Investors and Offshore Investors.

**Listing Rules** means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**Offering Documents** means the preliminary and final offering circular, the prospectus, the application proof of the prospectus, the post-hearing information pack, and application forms to be issued by the Company in relation to the Listing and such announcements as may be issued by the Company in connection with the Listing.

**Offshore Investors** means Tencent Mobility Limited, River Delta Capital SPC, C Ventures SP I Ltd., Gotham Equity Limited, Bourn Well Investment Limited and Elegant Riverine Limited.

**PRC** means the People's Republic of China and for the purposes of this agreement, excludes Hong Kong, Macau and Taiwan.

**Purchase Price** means to consideration for the Repurchase as set out in clause 4.2.

**Repurchase** means the repurchase by HK Co of the Repurchase Shares pursuant to the terms of this agreement.

**Repurchase Shares** means a total of 10,719 issued shares in the capital of HK Co to be sold by the Sellers to HK Co pursuant to the terms of this agreement.

**SFC** means the Securities and Futures Commission of Hong Kong.

**Shareholders** means the Subscribers, the Initial Shareholders Offshore Entities, and the Investors (or their designated nominees holding the Shares).

**Shares** means ordinary shares of par value USD0.0001 each in the share capital of the Company or shares of any class or classes resulting from any subdivision, consolidation or reclassification of those shares.

**Stock Exchange** means The Stock Exchange of Hong Kong Limited.

**Subscription** means the subscription of the Subscription Shares by the Subscribers pursuant to the terms of this agreement.



**Subscription Price** means, in respect of a Subscriber, the amount payable to the Company by such Subscriber for its Subscription Shares as set opposite its name in column (5) in the table in Schedule 1.

**Subscription Shares** means a total of 4,547,790 new Shares to be allotted and issued to the Subscribers.

1.2 In this agreement, a reference to:

- (a) a **subsidiary** or **holding company** is to be construed in accordance with sections 13 to 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), respectively;
- (b) a **person** includes bodies corporate, unincorporated associations and partnerships;
- (c) a clause, paragraph or schedule, unless the context otherwise requires, is a reference to a clause or paragraph of, or schedule to, this agreement;
- (d) a time of day is a reference to the time in Hong Kong;
- (e) the singular includes the plural and vice versa; and
- (f) one gender includes all genders.

1.3 The headings in this agreement do not affect its interpretation.

## 2. SUBSCRIPTION

2.1 Each of the Subscribers agrees to subscribe for, and the Company agrees to allot and issue, such number of Subscription Shares set against the respective Subscriber's name in column (6) of the table in Schedule 1 at the Subscription Price and on the terms set out in this agreement.

2.2 The Subscription Shares shall be allotted and issued to the Subscribers upon Completion, as fully paid, with full legal and beneficial title, free from all Encumbrances and shall rank *pari passu* in all respect with the other Shares in issue or to be issued by the Company on or prior to the Completion Date including the rights to all dividends and other distributions declared, made or paid at any time after the date of issue.

## 3. CAPITALISATION

3.1 Subject to completion of the Subscription taking place,

- (a) the Company shall subscribe for, and BVI Co agrees to allot and issue, 50 shares in the share capital of BVI Co (the **BVI Shares**) at an amount equal to the aggregate Subscription Price for the Subscription Shares (the **BVI Subscription Amount**) and on the terms set out in this agreement; and
- (b) BVI Co shall subscribe for, and HK Co agrees to allot and issue, 50 shares in the share capital of HK Co (the **HK Shares**) at an amount equal to the aggregate Subscription Price for the Subscription Shares (the **HK Subscription Amount**) and on the terms set out in this agreement.

## 4. REPURCHASE

4.1 Each Seller shall sell and HK Co shall purchase such number and class of Repurchase Shares set opposite the respective Seller's name in column (3) of the table in Schedule 1.

- 4.2 The consideration for the sale of the Repurchase Shares (the **Purchase Price**) shall be HK\$10,580.00 and shall apportioned between the Sellers in the proportions set out in column (4) of the table in Schedule 1. The Repurchase Shares shall be sold free from all Encumbrance and together with all rights attaching to them.
- 4.3 HK Co shall repay all the shareholders' loans owed by it to the Founder and SHK Strategic (the **Shareholders' Loans**), the outstanding amount of which as at the date of this agreement are as follows:

<b>Shareholder to whom the Shareholders' Loan is due</b>	<b>RMB</b>
The Founder	2,355,814.94
SHK Strategic	10,779,007.64

## **5. CONDITIONS**

- 5.1 Completion is conditional on the following Conditions being satisfied:
- (a) each of the Company and the Subscribers having obtained and completed (as the case may be) all necessary consents, approvals, authorisations and filings in respect of the allotment and issue of Subscription Shares under the applicable laws and regulations;
  - (b) all conditions precedent to the completion of transactions under the Investors Subscription Agreement having been fulfilled in accordance with the terms of thereof; and
  - (c) each of the Shareholders and the Company having entered into a shareholders agreement governing the regulation of the affairs of the Company in form and substance satisfactory to the Shareholders.
- 5.2 If any of the Conditions is not fulfilled by 31 January 2024 or such other date as the Company and the Subscribers may otherwise agree, this agreement (other than clauses 1, 12, 14, 16 and 17) shall terminate and none of the parties shall have any claim against the others for costs, damages, compensation or otherwise save for any claim arising from an antecedent breach of any provision of this agreement.

## **6. COMPLETION**

- 6.1 Completion shall take place at the offices of HK Co in Hong Kong (or such other place as the Subscribers and the Company may otherwise agree) on the Completion Date.
- 6.2 On the Completion Date, (a) the Subscribers shall pay the aggregate Subscription Price to the Company; and (b) each of the Subscribers (which is a corporate) shall provide to the Company with a copy of the resolutions of the board of directors of such Subscriber approving entry into this agreement and the transactions contemplated herein.
- 6.3 On the Completion Date, each of the Sellers shall deliver to HK Co the following:
- (a) duly executed instruments of transfer in favour of HK Co of all the Repurchase Shares;
  - (b) duly executed sold notes in favour of HK Co in respect of all the Repurchase Shares; and
  - (c) the original share certificates representing the Repurchase Shares (or an express indemnity in a form satisfactory to HK Co, in the case of any found to be missing).
- 6.4 On the Completion Date, the Company shall:

- (a) allot and issue to each Subscriber (or such other entities as such Subscriber may nominate) the Subscription Shares as set opposite its name in column (6) of the table in Schedule 1;
- (b) register such Subscriber (or such other entities as such Subscriber may nominate) as the holder of such Subscription Shares;
- (c) deliver or procure the delivery to such Subscriber (or such other entities as such Subscriber may nominate) an original share certificate issued by the Company in accordance with the memorandum and articles of association of the Company and dated as of the Completion Date, evidencing the ownership by such Subscriber of such number of Subscription Shares; and
- (d) (i) submit a signed application to BVI Co applying for the allotment and issuance of the BVI Shares; and (ii) pay the BVI Subscription Amount to BVI Co.

6.5 Subject to the compliance by the Company of its obligations under clause 6.4, on the Completion Date,

- (a) BVI Co shall:
  - (i) allot and issue the BVI Shares to the Company;
  - (ii) register the Company as the holder of the BVI Shares;
  - (iii) deliver or procure the delivery to the Company an original share certificate issued by BVI Co in accordance with the memorandum and articles of association of BVI Co and dated as of the Completion Date, evidencing the ownership by the Company of the BVI Shares; and
  - (iv) (A) submit a signed application to HK Co applying for the allotment and issuance of the HK Shares; and (B) pay the HK Subscription Amount to HK Co; and
- (b) HK Co shall:
  - (i) allot and issue the HK Shares to BVI Co;
  - (ii) register BVI Co as the holder of the HK Shares;
  - (iii) deliver or procure the delivery to BVI Co an original share certificate issued by HK Co in accordance with the memorandum and articles of association of HK Co and dated as of the Completion Date, evidencing the ownership by BVI Co of the HK Shares;
  - (iv) deliver to each of the Sellers duly executed bought notes in favour of them in respect of all the Repurchase Shares;
  - (v) pay the Purchase Price to the Sellers; and
  - (vi) repay the Sellers the Shareholders' Loans.

6.6 Any Hong Kong stamp duty arising from or in connection with the Repurchase shall be solely borne by HK Co.

6.7 Schedule 2 sets out the capitalisation table of each of the Company, BVI Co and HK Co immediately following Completion and assuming that the issue of new Shares to the Initial Shareholders Offshore Entities and the Offshore Investors under the Initial Shareholders Capitalisation Agreement and the Investors Subscription Agreement, respectively having been completed, and that the Warrants to be

issued to the Domestic Investors under the Warrant Subscription Agreement having been exercised in full.

## **7. POST-COMPLETION OBLIGATIONS**

- 7.1 Each of the Subscribers undertakes to the Company that it shall use its best endeavour to provide the Company with all necessary assistance and cooperation to assist the Company in achieving the Listing. Without limitation to the generality of the foregoing, each of the Subscribers hereby undertakes that it shall:
- (a) provide such information and documents as reasonably required by any of the Stock Exchange and the SFC from time to time for the purpose of disclosure in the Offering Documents;
  - (b) provide such information and documents as required by the Company or its advisers from time to time for due diligence purpose in connection with the Listing; and
  - (c) provide such information and documents as required by any of the Stock Exchange and the SFC in the course of the application for the Listing.
- 7.2 Each of the Subscribers consents to the mention, reference and inclusion of its name and all other information which is required to be disclosed under applicable laws and regulations (including the Listing Rules) or by any regulators or the Stock Exchange about the Subscriber, including but not limited to the description as to its shareholdings and interests held, in the Offering Documents and other materials for the Listing.
- 7.3 Each of the Subscribers shall be responsible for its respective liability to any form of taxation, whenever created or imposed, payable to any tax authority in respect of or arising out of the allotment and issue of the Subscription Shares.

## **8. WARRANTIES OF THE COMPANY**

- 8.1 The Company hereby warrants and undertakes to each of the Subscribers that:
- (a) it has taken all necessary corporate and other actions to authorise the execution, delivery and performance of this agreement. This agreement has been duly executed and delivered by its duly authorised representative, and constitutes a legal, valid, binding agreement, enforceable against the Company in accordance with its terms;
  - (b) the Company has been duly incorporated or established and is validly existing under the laws of Cayman Islands and it has power to own its assets and to conduct its business in the manner presently conducted;
  - (c) the execution, delivery and performance of this agreement by the Company does not contravene:
    - (i) its constitutional documents;
    - (ii) any agreement, contract or undertaking to which it is a party, or by which it or any of its assets is bound; or
    - (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it;

- (d) all regulatory, judicial or other consents, approvals, authorisations, orders and qualifications required to be obtained for the execution, delivery and performance of this agreement by the Company have been obtained and are in full force and effect; and
- (e) there has been no petition filed, order made or effective resolution passed for the liquidation or winding up of the Company.

8.2 Each of the warranties and undertakings of the Company set out in clause 8.1 shall be construed as separate, and shall be deemed to be repeated as of the Completion Date.

## **9. WARRANTIES OF HK CO**

9.1 HK Co hereby warrants and undertakes to each of the Sellers that:

- (a) it has taken all necessary corporate and other actions to authorise the execution, delivery and performance of this agreement. This agreement has been duly executed and delivered by its duly authorised representative, and constitutes a legal, valid, binding agreement, enforceable against HK Co in accordance with its terms;
- (b) HK Co has been duly incorporated or established and is validly existing under the laws of Hong Kong and it has power to own its assets and to conduct its business in the manner presently conducted;
- (c) the execution, delivery and performance of this agreement by HK Co does not contravene:
  - (i) its constitutional documents;
  - (ii) any agreement, contract or undertaking to which it is a party, or by which it or any of its assets is bound; or
  - (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it;
- (d) all regulatory, judicial or other consents, approvals, authorisations, orders and qualifications required to be obtained for the execution, delivery and performance of this agreement by HK Co have been obtained and are in full force and effect;
- (e) there has been no petition filed, order made or effective resolution passed for the liquidation or winding up of HK Co; and
- (f) as at the date of this agreement, HK Co is the legal and beneficial owner of 45.48% of Hangzhou Beikang.

9.2 Each of the warranties and undertakings of HK Co set out in clause 9.1 shall be construed as separate, and shall be deemed to be repeated as of the Completion Date.

## **10. WARRANTIES OF THE SUBSCRIBERS**

10.1 Each of the Subscribers (in respect of itself only) hereby warrants and undertakes to the Company as follows:

- (a) it has taken all necessary actions to authorise the execution, delivery and performance of this agreement. This agreement has been duly executed and delivered by the Subscriber or in the

case of a corporate Subscriber, its duly authorised representative, and constitutes a legal, valid, binding agreement, enforceable against the Subscriber in accordance with its terms;

- (b) (for corporate Subscribers) the Subscriber has been duly incorporated or established and is validly existing under the laws of its place of incorporation or establishment and it has power to own its assets and to conduct its business in the manner presently conducted;
- (c) the execution, delivery and performance of this agreement by the Subscriber does not contravene:
  - (i) (for corporate Subscribers) its constitutional documents;
  - (ii) any agreement, contract or undertaking to which it is a party, or by which it or any of its assets is bound; or
  - (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it;
- (d) all regulatory, judicial or other consents, approvals, authorisations, orders and qualifications required to be obtained for the execution, delivery and performance of this agreement by the Subscriber have been obtained and are in full force and effect; and
- (e) there has been no petition filed, order made or effective resolution passed for the liquidation, winding up or bankruptcy of the Subscriber.

10.2 Each of the warranties and undertakings of the Subscribers set out in clause 10.1 shall be construed as separate, and shall be deemed to be repeated as of the Completion Date.

## **11. WARRANTIES OF THE SELLERS**

11.1 Each of the Sellers (in respect of itself only) hereby warrants and undertakes to HK Co, BVI Co and the Company that:

- (a) it has good and valid title to, and the necessary right and power to sell and transfer the Repurchase Shares, free and clear of all Encumbrances; and upon the delivery of the Repurchase Shares to HK Co, good and valid title to the Repurchase Shares, free and clear of all Encumbrances will pass to HK Co; and
- (b) the Repurchase Shares are validly allotted and issued, are fully paid and non-assessable and when delivered to HK Co in accordance with this agreement will have the same rights as, and rank *pari passu* with, all of the other Shares of the Company of the same class.

11.2 Each of the warranties and undertakings of the Sellers set out in clause 11.1 shall be construed as separate, and shall be deemed to be repeated as of the Completion Date.

## **12. NOTICES**

12.1 Any notice or other communication to be given under this agreement must be in writing (which includes email) and must be delivered or sent by post or email to the party to whom it is to be given as follows:

If to the Company, the BVI Co or HK Co, to:

Address: Level 1, Building 6, Information Port Phase 6, No. 666, Jianshe 2nd Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China

Attention: Henry Gao

Email: gaozhongkun@primecare.group

If to any of the Subscribers or the Sellers, to the address and email of such Subscriber or Seller specified in column (2) opposite its name in Schedule 1.

12.2 Any notice shall be deemed to have been served:

- (a) if served by hand, when delivered;
- (b) if sent by post, on the second day after the day on which the notice is put in the post; and
- (c) if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server.

Any notice received on a Sunday, or a public holiday in the place of receipt, or after 6:00 p.m. (Hong Kong time) on a Business Day, shall be deemed to be received on the next Business Day.

### **13. FURTHER ASSURANCE**

Each party undertakes with the others that it shall execute and perform and procure that there are executed and performed such other documents and acts as the other may reasonably require to give effect to the provisions of this agreement.

### **14. CONFIDENTIALITY AND ANNOUNCEMENTS**

14.1 Each party shall not, and shall procure that its respective directors, officers, employees, advisers, agents will not:

- (a) disclose to any person Confidential Information; or
- (b) use any Confidential Information in such manner that is detrimental to the Group or the other parties, as the case may be.

14.2 Clause 14.1 does not apply to:

- (a) disclosure of Confidential Information with the prior written consent of the other parties;
- (b) use or disclosure of Confidential Information required to be disclosed by any applicable law, regulation, the Listing Rules, the Stock Exchange, the SFC or any other governmental authority;
- (c) disclosure of Confidential Information in the Offering Documents and other marketing materials for the Listing;
- (d) disclosure of Confidential Information to directors, officers, employees, advisers and agents of either party for the purposes of the consummation of the transactions contemplated by this agreement; or
- (e) Confidential Information which is in the public domain other than by the breach of any party under clause 14.1.

- 14.3 Except as required by any applicable law, regulation, the Listing Rules, the Stock Exchange, the SFC or any other government authority or otherwise agreed by the parties, no public release or public announcement (other than in the Offering Documents and other marketing materials for the Listing) concerning the relationship or involvement of the parties shall be made by any party without prior written consent of the other parties.

## **15. SUCCESSORS AND ASSIGNS**

This agreement shall be binding upon, and inure solely to the benefit of, the Company, BVI Co, HK Co, and the Subscribers and their respective heirs, executors, administrators, successors and assigns.

## **16. MISCELLANEOUS**

- 16.1 The obligations imposed on the parties pursuant to this agreement, to the extent not fully performed at Completion shall remain in full force and effect and shall survive Completion until fully performed or until such obligation shall otherwise terminate in accordance with the specific terms of this agreement.
- 16.2 A person who is not a party to this agreement may not enforce any of its terms under the Contract (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).
- 16.3 This agreement constitutes the entire agreement and understanding between the parties in connection with the subject matter of this agreement. This agreement supersedes all previous agreements or understandings which shall cease to have any further force or effect and no party has entered into this agreement in reliance upon any representation, warranty or undertaking which is not set out or referred to in this agreement.
- 16.4 Upon and with effect from Completion, the shareholders agreement dated 6 June 2020 between the Sellers and HK Co shall terminate and cease to have any further force and effect.
- 16.5 No variation of this agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties. The expression variation shall include any variation, supplement, deletion or replacement however effected.
- 16.6 In the event any provision of this agreement is found to be or becomes invalid or unenforceable, no other provision of this agreement shall thereby be affected and this agreement shall remain valid and enforceable in respect of all remaining provisions, and any invalid or unenforceable provision will be deemed to be replaced by a provision which as nearly as possible accomplishes the commercial purpose of the original.
- 16.7 This agreement may be executed by the parties in counterparts.

## **17. GOVERNING LAW**

- 17.1 This agreement (and any dispute, controversy or claim of whatever nature arising out of or in any way relating to this agreement or its formation) shall be governed by and construed in accordance with the laws of Hong Kong.
- 17.2 All disputes, controversies or claims arising out of or in connection with this agreement shall be submitted to the International Court of Arbitration of the International Chamber of Commerce and shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce, which rules are deemed to be incorporated by reference into this clause. The seat of the arbitration shall be Hong Kong. The arbitral tribunal shall consist of three arbitrators. The language of the arbitration shall be English. The award shall be final and binding on the parties, and the parties waive irrevocably their right to any form of appeal, review or recourse to any state court or other judicial



authority, insofar as such waiver may validly be made. The award may be enforced in any court of competent jurisdiction.

- 17.3 To the extent that any of the parties may in any proceedings in any jurisdiction arising out of or in connection with this agreement or in any proceedings in any jurisdiction taken for the enforcement of any determination, decision, order or award made in such proceedings claim for itself or its assets, properties or revenues any immunity, sovereign or otherwise, from suit or other legal process including, without limitation, arbitration proceedings and all forms of execution, attachment or enforcement or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), each of the parties hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

## SCHEDULE 1

### THE SUBSCRIBERS / SELLERS

(1) Subscriber / Seller	(2) Address and email for the purpose of serving notice pursuant to clause 12 of this agreement	(3) Number and Class of Repurchase Shares	(4) Purchase Price (HK\$)	(5) Subscription Price (RMB)	(6) Number of Subscription Shares
Primecare Int BVI	Address: 浙江省杭州市萧山区建设二路 666 号信息港六期 6 幢 1 层  Attention: Danny Xiang  Email: dannyxiang@primecare.group	--	--	2,127,544.02	3,824,388
The Founder	Address: 浙江省杭州市萧山区建设二路 666 号信息港六期 6 幢 1 层  Email: dannyxiang@primecare.group	9,886 Ordinary	9,886.00	236,393.78	424,932
SHK Strategic	Address: Level 40, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong  Attention: Vivian Hao / Kaiying Shen / Phoebe Yuen  Email: Vivian.hao@shkco.com / Kaiying.Shen@shkco.com / PEinvestments@shkco.com / legalnotices@shkco.com	694 Preference	694.00	10,779,683.94	298,470

## SCHEDULE 2

### CAPITALISATION TABLES

#### A. Shareholding Structure of the Company upon Completion

Name of Shareholder	Number of Shares held	Approximate shareholding percentage (%)
Primecare International Holdings Limited	3,824,388	38.24
Danny Xiang Hua	424,932	4.25
Minee Holdings Limited	632,359	6.32
Primecare Investment Holdings Limited	367,474	3.68
Brainalone Holdings Limited	108,090	1.08
Deltacare Holdings Limited	81,068	0.81
Tencent Mobility Limited	1,161,356	11.61
乌兰察布市高榕三期投资合伙企业（有限合伙）	825,755	8.26
宁波联塑唐竹投资管理合伙企业（有限合伙）	661,121	6.61
昆山唐陆投资管理合伙企业（有限合伙）	396,482	3.96
Sun Hung Kai Strategic Capital Limited	298,470	2.98
北京国寿养老产业投资基金（有限合伙）	195,513	1.96
River Delta Capital SPC	175,000	1.75
海南圣诞金晟创业投资合伙企业（有限合伙）	172,053	1.72
C Ventures SP I Ltd.	169,492	1.70
诸暨健投启航股权投资合伙企业（有限合伙）	127,085	1.27
Gotham Equity Limited	119,153	1.19
Bourn Well Investment Limited	107,666	1.08
无锡神骐好汇创业投资合伙企业（有限合伙）	84,746	0.85
Elegant Riverine Limited	67,797	0.68
	10,000,000	100.00

**B. Shareholding Structure of BVI Co upon Completion**

<b>Shareholder</b>	<b>Number of issued shares</b>	<b>Shareholding percentage (%)</b>
The Company	100	100%

**C. Shareholding Structure of HK Co upon Completion**

<b>Shareholder</b>	<b>Number of issued shares</b>	<b>Shareholding percentage (%)</b>
BVI Co	100	100%

**IN WITNESS** whereof this agreement has been executed on the date first above written.

For and on behalf of  
**PRIMECARE INTERNATIONAL HOLDINGS LIMITED**

*For and behalf of*  
Primecare International Holdings Limited



By: \_\_\_\_\_ *Authorized signature(s)*

Name: Danny Xiang Hua

Title: Director

**DANNY XIANG HUA**

A handwritten signature in black ink, appearing to read 'Danny Xiang Hua', is written over a horizontal line.

For and on behalf of  
**SUN HUNG KAI STRATEGIC CAPITAL LIMITED**

By: Brendan McGraw Eric Ko  
Name: BRENDAN MCGRAW ERIC KO  
Title: GROUP CFO GROUP TREASURER



For and on behalf of  
**SAINT BELLA INC.**

By:  \_\_\_\_\_

Name: Hua Xiangli

Title: Director

For and on behalf of  
**SAINT BELLA HOLDINGS LIMITED**

By:  \_\_\_\_\_

Name: Hua Xiangli

Title: Director

For and on behalf of  
**PRIMECARE INTERNATIONAL HOLDINGS LIMITED**  
贝康国际控股有限公司

*For and on behalf of*  
PrimeCare International Holdings Limited  
貝康國際控股有限公司

By:  .....  
*Authorized Signature(s)*

Name: Danny Xiang Hua

Title: Director

# INVESTORS SUBSCRIPTION AGREEMENT

21 December 2023

THE PERSONS NAMED IN SCHEDULE 1 HERETO

SAINT BELLA INC.

SAINT BELLA HOLDINGS LIMITED

PRIMECARE INTERNATIONAL HOLDINGS LIMITED  
贝康国际控股有限公司

HANGZHOU BEIKANG HEALTH TECHNOLOGY GROUP CO., LTD.  
杭州贝康健康科技集团有限公司

and

OTHER PARTIES NAMED HEREIN

**ALLEN & OVERY**

Allen & Overy

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**THIS AGREEMENT** is made on 21 December 2023

**AMONG:**

- (1) **THOSE PERSONS** whose names and addresses are set out in Schedule 1 (the **Subscribers**);
- (2) **SAINT BELLA INC.**, an exempted company incorporated in the Cayman Islands whose registered office is at the offices of ICS Corporate Services (Cayman) Limited, 3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands (the **Company**);
- (3) **SAINT BELLA HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose registered office is at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (**BVI Co**);
- (4) **PRIMECARE INTERNATIONAL HOLDINGS LIMITED** 贝康国际控股有限公司, a company incorporated in Hong Kong with limited liability whose registered office is at 2/F, Shui Yee Factory Building, 15 Ash Street, Tai Kok Tsui, Kowloon, Hong Kong (**HK Co**);
- (5) **HANGZHOU BEIKANG HEALTH TECHNOLOGY GROUP CO., LTD.** 杭州贝康健康科技集团有限公司, a company established in the PRC with limited liability whose registered office is at Level 1, Building 6, Information Port Phase 6, No. 666, Jianshe 2nd Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China (**Hangzhou Beikang**);
- (6) **DANNY XIANG HUA**, whose address is at Level 1, Building 6, Information Port Phase 6, No. 666, Jianshe 2nd Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China (the **Founder**);
- (7) **PRIMECARE INTERNATIONAL HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (the **Primecare Int BVI**, and together with the Founder, the **Controlling Shareholders**);
- (8) **PRIMECARE INVESTMENT HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (**Primecare Investment**);
- (9) **MINEE HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (**Minee**);
- (10) **BRAINALONE HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (**Brainalone**); and
- (11) **DELTACARE HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (**Deltacare**),

each a **party** and together, the **parties**. The parties (2) to (11) above are collectively referred to herein as the **Warrantors** and each a **Warrantor**.

**RECITALS:**

- (A) The Company is an exempted company limited by shares incorporated in the Cayman Islands on 4 July 2023 and as of the date of this agreement, it has an authorised share capital of USD50,000.00 divided into 500,000,000 Shares of USD0.0001 each. BVI Co is a wholly-owned subsidiary of the Company.
- (B) The Subscribers are equity holders of Hangzhou Beikang and their holdings in Hangzhou Beikang are set out against their respective names in Schedule 1.
- (C) The Company proposes to seek a listing of its shares on The Stock Exchange of Hong Kong Limited (the **Listing**). In preparation for the Listing, the Company will undergo a reorganisation (the **Reorganisation**) pursuant to which, among others, (i) BVI Co will subscribe for new shares in HK Co; (ii) HK Co will repurchase all of its existing shares from its shareholders, Danny Xiang Hua (the **Founder**) and Sun Hung Kai Strategic Capital Limited (**SHK Strategic**); and (iii) HK Co will acquire all the equity interests in Hangzhou Beikang.
- (D) To implement the Reorganisation, the following agreements are being or expected to be entered into:
- (i) an agreement among the Company, BVI Co, HK Co, the Founder, Primecare Int BVI and SHK Strategic under which the Founder, Primecare Int BVI and SHK Strategic will subscribe for new Shares in the Company and concurrently, HK Co will repurchase all its existing shares from the Founder and SHK Strategic (the **Founder Subscription Agreement**);
  - (ii) an agreement among the Company and the Domestic Investors under which the Domestic Investors will subscribe for certain warrants (the **Warrants**) which entitle the Domestic Investors to subscribe for new Shares in the Company (the **Warrant Subscription Agreement**);
  - (iii) an equity transfer agreement among the Investors, HK Co and certain other parties therein whereby the Investors will each transfer its equity interest in Hangzhou Beikang to HK Co (the **Onshore Equity Transfer Agreement**);
  - (iv) an equity repurchase agreement (the **Capital Reduction Agreement**) between Zhuhai Beikang and Hangzhou Beikang whereby Hangzhou Beikang will repurchase its equity interests from Zhuhai Beikang by capital reduction (the **Zhuhai Beikang Capital Reduction**);
  - (v) an agreement among the Company and the Initial Shareholders Offshore Entities, each being an entity nominated by the shareholders of Zhuhai Beikang, whereby the Initial Shareholders Offshore Entities will be allotted and issued new Shares in the Company (the **Initial Shareholders Capitalisation Agreement**).
- (E) In this agreement, the Subscribers agree to subscribe for new Shares in the Company on the terms and subject to the conditions set out herein.

## THE PARTIES AGREE AS FOLLOWS:

### 1. INTERPRETATION

- 1.1 In this agreement, the following words and expressions have the following meanings, unless the context otherwise requires:

**Business Day** means any day (other than a Saturday or Sunday or public holiday) on which banks in Hong Kong and the PRC are open for the transaction of normal business.

**Completion** means completion of the Subscription.

**Completion Date** means the second Business Day after the date upon which the last of the Conditions has been satisfied (save for those Conditions which by their nature are unable to be satisfied until Completion), or such other date as the parties may agree in writing, which shall be the same date on which completion of the transactions under the Founder Subscription Agreement takes place.

**Conditions** means the conditions set out in clause 4.1 and a **Condition** means any of them.

**Confidential Information** means all information (including the terms of) relating to.

- (a) this agreement, the terms and conditions hereof and the transactions contemplated herein;
- (b) the other agreements entered into in connection with this agreement, the terms and conditions thereof and the transactions contemplated hereunder;
- (c) documentation disclosed in connection with the Subscription; or
- (d) the negotiations and discussions conducted between the parties in connection with the Listing, the Reorganisation, the Subscription and the Equity Transfer,

but does not include information which is made public with the consent of the party whose information is being disclosed.

**Control Documents** means the exclusive business cooperation agreement, the exclusive option agreement, the shareholder rights proxy agreement, and the equity pledge agreement in relation to the control of 成都温江贝康恩护门诊部有限公司 and 成都温江贝康泽恩互联网医院有限公司.

**Domestic Investors** means 乌兰察布市高榕三期投资合伙企业（有限合伙），宁波联塑唐竹投资管理合伙企业（有限合伙），昆山唐陆投资管理合伙企业（有限合伙），北京国寿养老产业投资基金（有限合伙），海南圣诞金晟创业投资合伙企业（有限合伙），诸暨健投启航股权投资合伙企业（有限合伙） and 无锡神骐好汇创业投资合伙企业（有限合伙）.

**Encumbrance** means a mortgage, charge, pledge, lien, option, restriction, priority or security interest of any kind, third party right or interest, assignment, deed of trust, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect, any proxy, power of attorney, voting trust arrangement, interest or any adverse claim as to title, possession or use over or in any property, assets or rights of whatever nature.

**Equity Interest** means the equity interest in Hangzhou Beikang held by the Investors, representing 42.63% of the equity interest in Hangzhou Beikang.

**Equity Transfer** means the transfer of the Equity Interest by the Investors to HK Co pursuant to the terms of the Onshore Equity Transfer Agreement.

**Group** means the Company and its subsidiaries from time to time.

**Group Company** means any member of the Group, including but not limited to the Saint Bella Parties.

**Hong Kong** means the Hong Kong Special Administrative Region of the PRC.

**Investors** means the Subscribers and the Domestic Investors.

**Initial Shareholders Offshore Entities** means Primecare Investment Holdings Limited, Minee Holdings Limited, Brainalone Holdings Limited and DELTACARE Holdings Limited.



**Listing Rules** means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**Offering Documents** means the preliminary and final offering circular, the prospectus, the application proof of the prospectus, the post-hearing information pack, and application forms to be issued by the Company in relation to the Listing and such announcements as may be issued by the Company in connection with the Listing.

**Onshore Closing Date** means the closing date (交割日) as defined in the Onshore Equity Transfer Agreement.

**PRC** means the People's Republic of China and for the purposes of this agreement, excludes Hong Kong, Macau and Taiwan.

**Purchase Price** means, in respect of a Subscriber, the amount set against its name in column (4) of the table in Schedule 1, being the consideration payable by HK Co to such Subscriber for the Equity Transfer pursuant to the terms of the relevant Onshore Equity Transfer Agreement.

**Reorganisation Framework Agreement** means the reorganisation framework agreement (《重组框架协议》) entered into or to be entered into by and among Hangzhou Beikang, the existing shareholders of Hangzhou Beikang and certain other parties thereto on or prior to the Completion which outlines the reorganisation steps to be undertaken by the Saint Bella Parties to make the Company the ultimate holding company of Hangzhou Beikang.

**Restated Articles** means the articles of association to be adopted by the Company prior to Completion substantially in the form attached to this agreement as Annex 2.

**Saint Bella Parties** means collectively the Company, BVI Co, HK Co and Hangzhou Beikang and a **Saint Bella Party** means any one of them.

**SFC** means the Securities and Futures Commission of Hong Kong.

**Shareholders** means the Founder, Primecare Int BVI, SHK Strategic, the Initial Shareholders Offshore Entities, the Investors (or their designated nominees holding the Shares upon completion of the Reorganisation).

**Shareholders Agreement** means the shareholder agreement governing the regulation of the affairs of the Company substantially in the form attached as Annex 1.

**Shares** means ordinary shares of par value USD0.0001 each in the share capital of the Company or shares of any class or classes resulting from any subdivision, consolidation or reclassification of those shares.

**Stock Exchange** means The Stock Exchange of Hong Kong Limited.

**Subscription** means the subscription of the Subscription Shares by the Subscribers pursuant to the terms of this agreement.

**Subscription Price** means, in respect of a Subscriber, the amount payable to the Company by such Subscriber for its Subscription Shares, which amount shall be the same as the Purchase Price set opposite its name in column (4) in the table in Schedule 1.

**Subscription Shares** means a total of 1,800,464 new Shares to be allotted and issued to the Subscribers.

**Transaction Documents** means this agreement, the Founder Subscription Agreement, the Warrant Subscription Agreement, the Initial Shareholders Capitalisation Agreement, the Onshore Equity Transfer Agreement, the Capital Reduction Agreement, the Shareholders' Agreement and the Restated Articles.

**Warrant Shares** means a total of 2,462,755 new Shares to be issued to the Domestic Investors upon exercise of the Warrants in full.

**Zhuhai Beikang** means 珠海贝康投资管理合伙企业（有限合伙）.

1.2 In this agreement, a reference to:

- (a) a **subsidiary** or **holding company** is to be construed in accordance with sections 13 to 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), respectively;
- (b) a **person** includes bodies corporate, unincorporated associations and partnerships;
- (c) a clause, paragraph or schedule, unless the context otherwise requires, is a reference to a clause or paragraph of, or schedule to, this agreement;
- (d) a time of day is a reference to the time in Hong Kong;
- (e) the singular includes the plural and vice versa; and
- (f) one gender includes all genders.

1.3 The headings in this agreement do not affect its interpretation.

## 2. SUBSCRIPTION

2.1 Each of the Subscribers agrees to subscribe for, and the Company agrees to allot and issue, such number of Subscription Shares set against the respective Subscriber's name in column (5) of the table in Schedule 1, at the Subscription Price and on the terms set out in this agreement.

2.2 The Subscription Shares shall be allotted and issued to the Subscribers credited as fully paid up on the Onshore Closing Date, with full legal and beneficial title, free from all Encumbrances. Subject to articles and agreements in the Restated Articles and the Shareholders Agreement, the Subscription Shares shall rank *pari passu* in all respect with the other Shares in issue or to be issued by the Company on or prior to the Completion Date including the rights to all dividends and other distributions declared, made or paid at any time after the date of issue.

## 3. CAPITALISATION

3.1 Subject to completion of the Subscription taking place,

- (a) the Company agrees to subscribe for, and BVI Co agrees to allot and issue, 49 shares in the share capital of BVI Co (the **BVI Shares**) at an amount equal to the aggregate Subscription Price for the Subscription Shares (the **BVI Subscription Amount**) and on the terms set out in this agreement, after which the Company shall hold the entire issued share capital of BVI Co; and
- (b) BVI Co agrees to subscribe for, and HK Co agrees to allot and issue, 50 shares in the share capital of HK Co (the **HK Shares**) at an amount equal to the aggregate Subscription Price for the Subscription Shares (the **HK Subscription Amount**) and on the terms set out in this agreement, after which BVI Co shall hold the entire issued share capital of HK Co.

## 4. CONDITIONS

4.1 Completion is conditional on the following Conditions being satisfied:

- (a) each of the warranties of the Warrantors contained in clause 8 being true, correct and complete in all material respects, as of the Completion Date as if made as of such date;
- (b) all consents of any competent governmental authority that are required to be obtained by any Warrantor as of or prior to the Completion in connection with the consummation of the transactions contemplated by the Transaction Documents having been obtained and remaining effective as of Completion;
- (c) resolutions having been passed by the board of directors of each Warrantor (which is a corporate) approving the entering into of the Transaction Documents and the consummation of the transactions contemplated thereunder by such Warrantor;
- (d) resolutions having been passed by the shareholders of the Company in a general meeting or otherwise approving the entering into of the Transaction Documents and the consummation of the transactions contemplated thereunder by the Company;
- (e) each Warrantor having performed and complied with all covenants, agreements, obligations and conditions contained in the Transaction Documents that are required to be performed or complied with by it, on or prior to the Completion;
- (f) the Company having delivered to the Subscribers a copy of each of the Transaction Documents duly executed by the Company in the form agreed by the Subscribers;
- (g) the Reorganisation Framework Agreement having been duly executed by all the parties thereto and the steps and actions that are required to be taken or completed as of or prior to the Completion hereunder under the Reorganisation Framework Agreement shall be completed in accordance with all applicable laws and the Reorganisation Framework Agreement;
- (h) other than the condition relating to Completion having taken place and all the conditions under article 2.4 (8) of the Onshore Equity Transfer Agreement relating to the SAMR registration of the Equity Transfer, all the conditions to the closing of the transactions under the Onshore Equity Transfer Agreement having been satisfied;
- (i) all conditions precedent to the completion of transactions under the Founder Subscription Agreement having been fulfilled in accordance with the terms of thereof and HK Co having repurchased all its existing shares from the Founder and SHK Strategic under the Founder Subscription Agreement;
- (j) each of the Shareholders having entered into the Shareholders Agreement;
- (k) the shareholding structure of 成都温江贝康恩护门诊部有限公司 and 成都温江贝康泽恩互联网医院有限公司 shall be adjusted in accordance with the Reorganisation Framework Agreement. The Control Documents shall have been duly executed by the parties thereto, and all necessary corporate authorisation and approval of the Group Companies for the execution, delivery and performance of the Control Documents shall have been obtained. The Company shall have provided to the Subscribers executed copies of the Control Documents;
- (l) the Restated Articles of the Company having been duly adopted by the Company by all necessary corporate action of its shareholders; and

- (m) the Company having issued the Warrants to the Domestic Investors or their designated nominees.

4.2 If any of the Conditions is not fulfilled by 31 January 2024 or such other date as the Company and the Subscribers may otherwise agree, this agreement (other than clauses 1, 10, 12, 14 and 15) shall terminate and none of the parties shall have any claim against the others for costs, damages, compensation or otherwise save for any claim arising from an antecedent breach of any provision of this agreement.

## **5. SUBSCRIPTION PRICE**

The Subscription Price payable by each Subscriber shall be satisfied on the Onshore Closing Date by the set-off of the Purchase Price due to such Subscriber under the Onshore Equity Transfer Agreement.

## **6. COMPLETION**

6.1 Completion shall take place at the offices of HK Co in Hong Kong (or such other place as the Subscribers and the Company may otherwise agree) on the Completion Date.

6.2 On the Completion Date, the Company shall:

- (a) allot and issue to each Subscriber (or such other entities as such Subscriber may nominate) the Subscription Shares as set opposite its name in column (5) of Schedule 1;
- (b) register such Subscriber (or such other entities as such Subscriber may nominate) as the holder of such Subscription Shares;
- (c) deliver or procure the delivery to such Subscriber (or such other entities as such Subscriber may nominate) an original share certificate issued by the Company in accordance with the memorandum and articles of association of the Company and dated as of the Completion Date, evidencing the ownership by such Subscriber of such number of Subscription Shares, together with a copy of the updated register of members of the Company showing such Subscriber as the holder of such Subscription Shares;
- (d) deliver or procure the delivery to such Subscriber (or such other entities as such Subscriber may nominate) a copy of the updated register of directors of the Company, showing the appointment of the directors nominated by the Subscribers; and
- (e) (i) submit a signed application to BVI Co applying for the allotment and issuance of the BVI Shares; and (ii) pay the BVI Subscription Amount to BVI Co.

6.3 Subject to the compliance by the Company of its obligations under clause 6.2, on the Completion Date,

- (a) BVI Co shall:
  - (i) allot and issue the BVI Shares to the Company;
  - (ii) register the Company as the holder of the BVI Shares;
  - (iii) deliver or procure the delivery to the Company an original share certificate issued by BVI Co in accordance with the memorandum and articles of association of BVI Co and dated as of the Completion Date, evidencing the ownership by the Company of the BVI Shares; and

- (iv) (A) submit a signed application to HK Co applying for the allotment and issuance of the HK Shares; and (B) pay the HK Subscription Amount to HK Co; and

(b) HK Co shall:

- (i) allot and issue the HK Shares to BVI Co;
- (ii) register BVI Co as the holder of the HK Shares;
- (iii) deliver or procure the delivery to BVI Co an original share certificate issued by HK Co in accordance with the memorandum and articles of association of HK Co and dated as of the Completion Date, evidencing the ownership by BVI Co of the HK Shares.

6.4 Schedule 2 sets out the capitalisation table of the Company immediately following Completion and assuming that (i) the transactions under the Founder Subscription Agreement have been completed; (ii) 1,188,991 new Shares have been issued to the Initial Shareholders Offshore Entities under the Initial Shareholders Capitalisation Agreement; and (iii) all Warrants Shares are issued to the Domestic Investors (or their nominees) upon the exercise in full of all the Warrants granted under the Warrant Subscription Agreement.

6.5 The Company will, upon the request of a Subscriber, provide such Subscriber with a shareholding structure of the Saint Bella Parties certified by a director of the Company, showing the percentage shareholding of the Subscribers in the Company upon the occurrence of any of the following events: (i) following Completion and completion of the transactions under the Founder Subscription Agreement; (ii) following the issue of 1,188,991 new Shares to the Initial Shareholders Offshore Entities under the Initial Shareholders Capitalisation Agreement; and (iii) following the issue of all Warrants Shares to the Domestic Investors (or their nominees) upon the exercise in full of all the Warrants granted under the Warrant Subscription Agreement.

## **7. POST-COMPLETION OBLIGATIONS**

7.1 Each of the Warrantors undertakes to the Subscribers that:

- (a) it shall undertake such steps and actions that are required to be undertaken by any of them under the Reorganisation Framework Agreement, including but without limitations, to complete the Zhuhai Beikang Capital Reduction pursuant to the terms of the Capital Reduction Agreement, as soon as practicable and in any event not later than three months from the Completion Date; and
- (b) it shall procure the filing of the Restated Articles, together with any requisite shareholders resolutions approving its adoption, with the Registrar of Companies in the Cayman Islands as soon as practicable after the Completion Date.

7.2 Each of the Subscribers undertakes to the Company that it shall provide the Company with all necessary assistance and cooperation to assist the Company in achieving the Listing. Without limitation to the generality of the foregoing, each of the Subscribers hereby undertakes that it shall:

- (a) provide such information and documents as required by any of the Stock Exchange and the SFC from time to time for the purpose of disclosure in the Offering Documents;
- (b) provide such information and documents as reasonably required by the Company or its advisers from time to time for due diligence purpose in connection with the Listing; and

- (c) provide such information and documents as required by any of the Stock Exchange and the SFC in the course of the application for the Listing.

7.3 Each of the Subscribers consents to the mention, reference and inclusion of its name and all other information which is required to be disclosed under applicable laws and regulations (including the Listing Rules) or by any regulators or the Stock Exchange about the Subscriber, including but not limited to the description as to its shareholdings and interests held, in the Offering Documents and other materials for the Listing.

## **8. WARRANTIES OF THE WARRANTORS**

8.1 Each of the Warrantors hereby jointly and severally warrants and undertakes to each of the Subscribers that:

- (a) each of the Saint Bella Parties has taken all necessary corporate and other actions to authorise the execution, delivery and performance of each of the Transaction Documents to which it is a party. Each of the Transaction Documents to which it is a party has been, or when executed and delivered by it will be, duly executed and delivered by its duly authorised representative, and constitutes a legal, valid, binding agreement, enforceable against such Saint Bella Party in accordance with its terms;
- (b) each of the Saint Bella Parties has been duly incorporated or established and is validly existing under the laws of its place of incorporation or establishment and it has power to own its assets and to conduct its business in the manner presently conducted;
- (c) the execution, delivery and performance by a Saint Bella Party of the Transaction Documents to which it is a party does not contravene:
  - (i) its constitutional documents;
  - (ii) any agreement, contract or undertaking to which it is a party, or by which it or any of its assets is bound; or
  - (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it;
- (d) prior to Completion, all regulatory, judicial or other consents, approvals, authorisations, orders and qualifications required to be obtained for the execution, delivery and performance of the Transaction Documents by the Saint Bella Parties will have been obtained and will be in full force and effect;
- (e) there has been no petition filed, order made or effective resolution passed for the liquidation or winding up of any of the Saint Bella Parties;
- (f) the Company was incorporated solely to acquire and hold the equity interest in BVI Co, and since its formation has not engaged in any business. BVI Co was formed solely to acquire and hold the equity interest in HK Co, and since its formation has not engaged in any business. HK Co was formed solely for the Founder and SHK Strategic to hold their equity interests in Hangzhou Beikang indirectly and upon completion of the transactions under the Founder Subscription Agreement, the sole business of HK Co is to acquire and hold equity interests in Hangzhou Beikang. Since its incorporation, HK Co has not engaged in any business other than its holding of equity interests in Hangzhou Beikang;

- (g) as at the Completion Date, none of the Company, BVI Co and HK Co has any outstanding loans, borrowings or other indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, or any mortgage or charge or any guarantee; and
- (h) the Subscription Shares, when issued and delivered in accordance with the terms of this agreement, will be duly and validly issued, as fully paid on the Onshore Closing Date and free from any Encumbrances.

8.2 Each of the Primecare Int BVI, Primecare Investment, Minee, Brainalone and Deltacare (in respect of itself only) hereby warrants and undertakes to each of the Subscribers that:

- (a) it has taken all necessary corporate and other actions to authorise the execution, delivery and performance of the Transaction Documents to which it is a party. Each of the Transaction Documents to which it is a party has been, or when executed and delivered by it, will be duly executed and delivered by its duly authorised representative, and constitutes a legal, valid, binding agreement, enforceable against it in accordance with its terms;
- (b) it has been duly incorporated or established and is validly existing under the laws of its place of incorporation or establishment and it has power to own its assets and to conduct its business in the manner presently conducted;
- (c) the execution, delivery and performance of the Transaction Documents by it does not contravene:
  - (i) its constitutional documents;
  - (ii) any agreement, contract or undertaking to which it is a party, or by which it or any of its assets is bound; or
  - (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it;
- (d) prior to Completion, all regulatory, judicial or other consents, approvals, authorisations, orders and qualifications required to be obtained for the execution, delivery and performance of the Transaction Documents by it have been obtained and will be in full force and effect; and
- (e) there has been no petition filed, order made or effective resolution passed for its liquidation or winding up.

8.3 Each of the warranties and undertakings of the Warrantors set out in clauses 8.1 and 8.2 shall be construed as separate, and shall be deemed to be repeated as of the Completion Date.

## **9. WARRANTIES OF THE SUBSCRIBERS**

9.1 Each of the Subscribers (in respect of itself only) hereby warrants and undertakes to each of the Warrantors as follows:

- (a) it has taken all necessary corporate and other actions to authorise the execution, delivery and performance of each of the Transaction Documents to which it is a party. Each of the Transaction Documents to which it is a party has been, or when executed and delivered by the Subscriber will be, duly executed and delivered by its duly authorised representative, and constitutes a legal, valid, binding agreement, enforceable against the Subscriber in accordance with its terms;

- (b) the Subscriber has been duly incorporated or established and is validly existing under the laws of its place of incorporation or establishment and it has power to own its assets and to conduct its business in the manner presently conducted;
- (c) the execution, delivery and performance of the Transaction Documents to which it is a party by the Subscriber does not contravene:
  - (i) its constitutional documents;
  - (ii) any agreement, contract or undertaking to which it is a party, or by which it or any of its assets is bound; or
  - (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it;
- (d) all regulatory, judicial or other consents, approvals, authorisations, orders and qualifications required to be obtained for the execution, delivery and performance of the Transaction Documents to which it is a party by the Subscriber have been obtained and are in full force and effect; and
- (e) there has been no petition filed, order made or effective resolution passed for the liquidation or winding up of the Subscriber.

9.2 Each of the warranties and undertakings of the Subscribers set out in clause 9.1 shall be construed as separate, and shall be deemed to be repeated as of the Completion Date.

## **10. NOTICES**

10.1 Any notice or other communication to be given under this agreement must be in writing (which includes email) and must be delivered or sent by post or email to the party to whom it is to be given as follows:

If to any of the Saint Bella Parties, to:

Address: Level 1, Building 6, Information Port Phase 6, No. 666, Jianshe 2nd Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China

Attention: Henry Gao

Email: gaozhongkun@primecare.group

If to any of the Warrantors other than the Saint Bella Parties, to:

Address: Level 1, Building 6, Information Port Phase 6, No. 666, Jianshe 2nd Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China

Attention: Henry Gao

Email: gaozhongkun@primecare.group

If to any of the Subscribers, to the address and email of such Subscriber specified in column (2) opposite its name in Schedule 1.

10.2 Any notice shall be deemed to have been served:



- (a) if served by hand, when delivered;
- (b) if sent by post, on the second day after the day on which the notice is put in the post; and
- (c) if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server.

Any notice received on a Sunday, or a public holiday in the place of receipt, or after 6:00 p.m. (Hong Kong time) on a Business Day, shall be deemed to be received on the next Business Day.

## **11. FURTHER ASSURANCE**

Each party undertakes with the others that it shall execute and perform and procure that there are executed and performed such other documents and acts as the other may reasonably require to give effect to the provisions of this agreement.

## **12. CONFIDENTIALITY AND ANNOUNCEMENTS**

12.1 Each party shall not, and shall procure that its respective directors, officers, employees, advisers, agents will not:

- (a) disclose to any person Confidential Information; or
- (b) use any Confidential Information in such manner that is detrimental to the Group or the other parties, as the case may be.

12.2 Clause 12.1 does not apply to:

- (a) disclosure of Confidential Information with the prior written consent of the other parties;
- (b) use or disclosure of Confidential Information required to be disclosed by any applicable law, regulation, the Listing Rules, the Stock Exchange, the SFC or any other governmental authority;
- (c) disclosure of Confidential Information in the Offering Documents and other marketing materials for the Listing;
- (d) disclosure of Confidential Information to directors, officers, employees, advisers and agents of either party for the purposes of the consummation of the transactions contemplated by this agreement; or
- (e) Confidential Information which is in the public domain other than by the breach of any party under clause 12.1.

12.3 Except as required by any applicable law, regulation, the Listing Rules, the Stock Exchange, the SFC or any other government authority or otherwise agreed by the parties, no public release or public announcement (other than in the Offering Documents and other marketing materials for the Listing) concerning the relationship or involvement of the parties shall be made by any party without prior written consent of the other parties.

## **13. SUCCESSORS AND ASSIGNS**

This agreement shall be binding upon, and inure solely to the benefit of, the Company, BVI Co, HK Co, and the Subscribers and their respective heirs, executors, administrators, successors and assigns.

## **14. MISCELLANEOUS**

- 14.1 The obligations imposed on the parties pursuant to this agreement, to the extent not fully performed at Completion shall remain in full force and effect and shall survive Completion until fully performed or until such obligation shall otherwise terminate in accordance with the specific terms of this agreement.
- 14.2 A person who is not a party to this agreement may not enforce any of its terms under the Contract (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).
- 14.3 This agreement, together with the other Transaction Documents, constitute the entire agreement and understanding between the parties in connection with the subject matter of this agreement. This agreement, together with the other Transaction Documents, supersede all previous agreements or understandings which shall cease to have any further force or effect and no party has entered into this agreement in reliance upon any representation, warranty or undertaking which is not set out or referred to in this agreement.
- 14.4 No variation of this agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties. The expression variation shall include any variation, supplement, deletion or replacement however effected.
- 14.5 In the event any provision of this agreement is found to be or becomes invalid or unenforceable, no other provision of this agreement shall thereby be affected and this agreement shall remain valid and enforceable in respect of all remaining provisions, and any invalid or unenforceable provision will be deemed to be replaced by a provision which as nearly as possible accomplishes the commercial purpose of the original.
- 14.6 This agreement may be executed by the parties in counterparts.

## **15. GOVERNING LAW**

- 15.1 This agreement (and any dispute, controversy or claim of whatever nature arising out of or in any way relating to this agreement or its formation) shall be governed by and construed in accordance with the laws of Hong Kong.
- 15.2 All disputes, controversies or claims arising out of or in connection with this agreement shall be submitted to the International Court of Arbitration of the International Chamber of Commerce and shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce, which rules are deemed to be incorporated by reference into this clause. The seat of the arbitration shall be Hong Kong. The arbitral tribunal shall consist of three arbitrators. The language of the arbitration shall be English. The award shall be final and binding on the parties, and the parties waive irrevocably their right to any form of appeal, review or recourse to any state court or other judicial authority, insofar as such waiver may validly be made. The award may be enforced in any court of competent jurisdiction.
- 15.3 To the extent that any of the parties may in any proceedings in any jurisdiction arising out of or in connection with this agreement or in any proceedings in any jurisdiction taken for the enforcement of any determination, decision, order or award made in such proceedings claim for itself or its assets, properties or revenues any immunity, sovereign or otherwise, from suit or other legal process including, without limitation, arbitration proceedings and all forms of execution, attachment or enforcement or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), each of the parties hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

**SCHEDULE 1**  
**THE SUBSCRIBERS**

<b>Name and address of Subscriber</b>	<b>(2)</b> <b>Address and email for the purpose of serving notice pursuant to clause 10 of this agreement</b>	<b>(3)</b> <b>Equity held in Hangzhou Beikang (RMB)</b>	<b>(4)</b> <b>Purchase Price (RMB)</b>	<b>(5)</b> <b>Number of Subscription Shares</b>
Tencent Mobility Limited Level 29, Three Pacific Place 1 Queen's Road East Wanchai, Hong Kong	Tencent Binhai Towers No. 33 Haitian 2nd Road Nanshan District, Shenzhen P. R. China 518064 Attention: Mergers and Acquisitions Department Email: PD_Support@tencent.com  with a copy to: c/o Tencent Holdings Limited Level 29, Three Pacific Place 1 Queen's Road East Wanchai, Hong Kong Attention: Compliance and Transactions Department Email: legalnotice@tencent.com	429,773.07	37,940,186.12	1,161,356
River Delta Capital SPC - Mirae Asset Prime Alpha SP Room 8501, 8507-8508 International Commerce Centre	Address: Room 8501, 8507-8508, International Commerce Centre, 1 Austin Road West, Tsim Sha Tsui, West Kowloon, Hong Kong	64,760.76	5,717,052.69	175,000

<b>Name and address of Subscriber</b>	<b>(2)</b> <b>Address and email for the purpose of serving notice pursuant to clause 10 of this agreement</b>	<b>(3)</b> <b>Equity held in Hangzhou Beikang (RMB)</b>	<b>(4)</b> <b>Purchase Price (RMB)</b>	<b>(5)</b> <b>Number of Subscription Shares</b>
1 Austin Road West, Tsim Sha Tsui West Kowloon, Hong Kong	Attention: Elisa Zha 查凌睿 Email: elisa.zha@miraeasset.hk			
C Ventures SP I Ltd. Room 1111, Phase One, New World Tower 18 Queen's Road Central Hong Kong	Address: Room 1111, Phase One, New World Tower, 18 Queen's Road Central, Hong Kong Attention: Shimon Shi 施正炫 Email: Simon.shi@c.capital	62,722.28	5,537,096.54	169,492
Gotham Equity Limited 9th Floor, Standard Chartered Bank Building 4-4A Des Voeux Road Central Hong Kong	Address: 9th Floor, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong Attention: Lai Ka Chi Clement Email: Investment@clementsfield.com	44,093.76	3,892,578.61	119,153
Bourn Well Investment Limited Room 2210, 22nd Floor, West Tower Shun Tak Centre, Sheung Wan Hong Kong	Address: Room 2210, 22nd Floor, West Tower, Shun Tak Centre, Sheung Wan, Hong Kong Attention: Winnie Leung Email: winnie.leung@transcendcp.com	39,843.12	3,517,333.90	107,666
Elegant Riverine Limited 33rd Floor, One Pacific Place, 88 Queensway, Hong Kong	Address: 64th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong Attention: Mr. Vincent See / Ms. Linda Yuan	25,088.91	2,214,838.44	67,797

Name and address of Subscriber	(2) Address and email for the purpose of serving notice pursuant to clause 10 of this agreement	(3) Equity held in Hangzhou Beikang (RMB)	(4) Purchase Price (RMB)	(5) Number of Subscription Shares
	Email: <a href="mailto:vincentsee@swireproperties.com">vincentsee@swireproperties.com</a> / <a href="mailto:lindayuan@swireproperties.com">lindayuan@swireproperties.com</a>			

## SCHEDULE 2

### CAPITALISATION TABLE Shareholding Structure of the Company upon Completion

Name of Shareholder	Number of Shares held	Approximate shareholding percentage (%)
Primecare International Holdings Limited	3,824,388	38.24
Danny Xiang Hua	424,932	4.25
Minee Holdings Limited	632,359	6.32
Primecare Investment Holdings Limited	367,474	3.68
Brainalone Holdings Limited	108,090	1.08
Deltacare Holdings Limited	81,068	0.81
Tencent Mobility Limited	1,161,356	11.61
Gaorong BK Holdings Limited, an affiliate of 乌兰察布市高榕三期投资合伙企业（有限合伙）	825,755	8.26
Panda Eight Limited, an affiliate of 宁波联塑唐竹投资管理合伙企业（有限合伙）	661,121	6.61
Panda Six Limited, an affiliate of 昆山唐陆投资管理合伙企业（有限合伙）	396,482	3.96
Sun Hung Kai Strategic Capital Limited	298,470	2.98
北京国寿养老产业投资基金（有限合伙）	195,513	1.96
River Delta Capital SPC - Mirae Asset Prime Alpha SP	175,000	1.75
海南圣诞金晟创业投资合伙企业（有限合伙）	172,053	1.72
C Ventures SP I Ltd.	169,492	1.70
诸暨健投启航股权投资合伙企业（有限合伙）	127,085	1.27
Gotham Equity Limited	119,153	1.19
Bourn Well Investment Limited	107,666	1.08
无锡神骐好汇创业投资合伙企业（有限合伙）	84,746	0.85
Elegant Riverine Limited	67,797	0.68
	10,000,000	100.00

**ANNEX 1**  
**FORM OF SHAREHOLDERS AGREEMENT**

**THIS AGREEMENT** is made on

**AMONG:**

- (1) **SAINT BELLA INC.**, a company incorporated in the Cayman Islands whose registered office is at 3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands (the **Company**);
- (2) **SAINT BELLA HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose registered office is at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (**BVI Co**);
- (3) **PRIMECARE INTERNATIONAL HOLDINGS LIMITED** 贝康国际控股有限公司, a company incorporated in Hong Kong with limited liability whose registered office is at 2/F, Shui Yee Factory Building, 15 Ash Street, Tai Kok Tsui, Kowloon, Hong Kong (**HK Co**);
- (4) **HANGZHOU BEIKANG HEALTH TECHNOLOGY GROUP CO., LTD.** 杭州贝康健康科技集团有限公司, a company established in the PRC with limited liability whose registered office is at Level 1, Building 6, Information Port Phase 6, No. 666, Jianshe 2nd Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China (**Hangzhou Beikang**);
- (5) **DANNY XIANG HUA**, holder of Hong Kong identity card number Z917513(0) whose address is at Level 1, Building 6, Information Port Phase 6, No. 666, Jianshe 2nd Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China (the **Founder**);
- (6) **PRIMECARE INTERNATIONAL HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (**Primecare International**, and together with the Founder the **Controlling Shareholders**);
- (7) **PRIMECARE INVESTMENT HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (**Primecare Investment**);
- (8) **MINEE HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (**Minee**);
- (9) **BRAINALONE HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (**Brainalone**);
- (10) **DELTACARE HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (**Deltacare**);
- (11) **TENCENT MOBILITY LIMITED**, a company incorporated in Hong Kong whose registered office is at Level 29, Three Pacific Place 1 Queen's Road East Wanchai, Hong Kong (**Tencent**);
- (12) **ULANQAB GAORONG PHASE III INVESTMENT PARTNERSHIP (LP)** 乌兰察布市高榕三期投资合伙企业 (有限合伙), a limited liability partnership established in China whose address is at Room 4101, 41st Floor, Jinhui Building, Qiyang Road, Wangjing, Chaoyang District, Beijing, China (**Gaorong Capital**);



- (13) **NINGBO LIANSU TANGZHU INVESTMENT MANAGEMENT PARTNERSHIP (LP)** 宁波联塑唐竹投资管理合伙企业（有限合伙），a limited liability partnership established in China whose address is at 15-1701, Lane 358, Weidi Road, Baoshan District, Shanghai, China (**Ningbo Tangzhu**);
- (14) **KUNSHAN TANGLU INVESTMENT MANAGEMENT PARTNERSHIP (LP)** 昆山唐陆投资管理合伙企业（有限合伙），a limited liability partnership established in China whose address is at 15-1701, Lane 358, Weidi Road, Baoshan District, Shanghai, China (**Kunshan Tanglu**);
- (15) **SUN HUNG KAI STRATEGIC CAPITAL LIMITED**, a company incorporated in Hong Kong with limited liability whose registered office is at Level 40, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong (**SHK Strategic**);
- (16) **BEIJING CHINA LIFE PENSION INDUSTRY INVESTMENT FUND (LP)** 北京国寿养老产业投资基金（有限合伙），a limited liability partnership established in China whose address is at Room 304, Area 4, Building 3, No. 36 Dijin Road, Haidian District, Beijing, China (**China Life Pension Fund**);
- (17) **RIVER DELTA CAPITAL SPC - MIRAE ASSET PRIME ALPHA SP**, a company incorporated in the Cayman Islands whose address is at Room 8501 International Commerce Centre, 1 Austin Road West, Tsim Sha Tsui, Hong Kong (**River Delta**);
- (18) **HAINAN SHENGDAN JINSHENG VENTURE CAPITAL PARTNERSHIP (LP)** 海南圣誕金晟创业投资合伙企业（有限合伙），a limited liability partnership established in China whose registered address is at No. 21-10-138, Area 10, Building 11, Asia-Pacific Financial Town South, Haitang Bay District, Sanya, Hainan, China (**Hainan Shengdan**);
- (19) **C VENTURES SP I LTD.**, a company incorporated in the British Virgin Islands and whose address is at Room 1111, Phase 1, New World Tower, 18 Queen's Road, Central, Hong Kong (**C Capital**);
- (20) **ZHUJI JIANTOU QIHANG EQUITY INVESTMENT PARTNERSHIP (LP)** 诸暨健投后航股权投资合伙企业（有限合伙），a limited liability partnership established in China whose registered address is at Shilipai, Huandong Street, Zhuji, Zhejiang, China (within Zhejiang Huabao Furniture Manufacturing Co., Ltd.) (**Zhuji Jiantou**);
- (21) **GOTHAM EQUITY LIMITED**, a company incorporated in Hong Kong with limited liability whose address is at 9th Floor, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong (**Gotham Equity**);
- (22) **BOURN WELL INVESTMENT LIMITED**, a company incorporated in Hong Kong with limited liability whose address is at Room 2210, 22nd Floor, West Tower, Shun Tak Centre, Sheung Wan, Hong Kong (**Bourn Well**);
- (23) **WUXI SHENQI HAOHUI VENTURE CAPITAL PARTNERSHIP (LP)** 无锡神骐好汇创业投资合伙企业（有限合伙），a limited partnership established in China whose address is at Room 1922-3, No. 5 Zhizhi Road North, Huishan Economic Development Zone, Wux, China (**58 Capital**); and
- (24) **ELEGANT RIVERINE LIMITED**, a company incorporated in Hong Kong with limited liability whose registered address is at 33rd Floor, One Pacific Place, 88 Queensway, Hong Kong (**Swire Properties**).

((7) to (10) are collectively referred to as the **Initial Shareholders**; (5) to (10) are collectively referred to as the **Founding Shareholders**; (11) to (24) are collectively referred to as the **Investors**; (5) to (24) are

collectively referred to as the **Shareholders**; and (1) to (24) are collectively referred to as **parties**, and a **party** means any one of them.)

**RECITALS:**

- (A) Each Shareholder or its affiliate held an interest (whether directly or indirectly) in the equity of Hangzhou Beikang. The registered equity holders of Hangzhou Beikang including the Shareholders (or their affiliates) entered into a shareholders' agreement with Hangzhou Beikang dated 6 July 2023 (the **Original Shareholders' Agreement**) which, among others, stipulates the matters concerning the governance of Hangzhou Beikang, and the rights and obligations of the parties thereto.
- (B) The Company intends to seek a listing of its shares on The Stock Exchange of Hong Kong Limited (the **Listing**). To facilitate the Listing, the Company is undergoing a reorganisation (the **Reorganisation**), which involves (i) BVI Co, a wholly-owned subsidiary of the Company, acquiring the entire issued share capital of HK Co; (ii) HK Co acquiring the entire equity interest of Hangzhou Beikang; and (iii) each Shareholder or its affiliate subscribing for new shares of the Company proportional to their effective interest in Hangzhou Beikang immediately prior to the Reorganisation.
- (C) To implement the Reorganisation, the Company has entered into the following agreements:
  - (i) a subscription agreement among the Company, BVI Co, HK Co, Hangzhou Beikang, the Offshore Shareholders and certain other parties dated 21 December 2023 (the **Investors Subscription Agreement**) pursuant to which the Offshore Investors have agreed to subscribe for new shares of the Company;
  - (ii) a subscription agreement among the Company, BVI Co, HK Co, the Founder, Primecare International and SHK Strategic dated 8 December 2023 (the **Founder Subscription Agreement**) pursuant to which the Founder, Primecare International and SHK Strategic have agreed to subscribe for new shares of the Company, while HK Co has agreed to repurchase all the existing shares of HK Co held by the Founder and SHK Strategic;
  - (iii) an agreement among the Company and Gaorong Capital, Ningbo Tangzhu, Kunshan Tanglu, China Life Pension Fund, Hainan Shengdan, Zhuji Jiantou and 58 Capital (the **Domestic Investors**) under which the Domestic Investors will subscribe for certain warrants which entitle the Domestic Investors to subscribe for new Shares in the Company (the **Warrant Subscription Agreement**); and
  - (iv) an agreement among the Company and the Initial Shareholders (the **Initial Shareholders Capitalisation Agreement**) pursuant to which the Company has agreed to issue additional new shares to the Initial Shareholders

((i) to (iv) collectively referred to as the **Offshore Reorganisation Agreements**).
- (D) Immediately following completion of the Reorganisation, the Founder directly and indirectly through Primecare International, will hold an aggregate of 42.493% of the issued share capital of the Company. One of the conditions precedent for the completion of the transactions under the Offshore Reorganisation Agreements is that all Shareholders and the Company shall enter into this agreement. The parties intend to enter into this agreement to govern the management of the Company, and to set out the respective rights and obligations of the parties following the completion of the Reorganisation.

**IT IS AGREED** as follows:

## 1. DEFINITIONS AND INTERPRETATION

- 1.1 In this agreement, the following words and expressions have the following meanings, unless the context otherwise requires.

**Board** means the board of directors of the Company.

**business day** means any day (other than a Saturday or Sunday or public holiday) on which banks in Hong Kong and the PRC are open for the transaction of normal business.

**China** or **PRC** means the People's Republic of China and for the purposes of this agreement, excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan.

**Group** means the Company and its subsidiaries from time to time.

**Group Company** means any member of the Group, including but not limited to the Saint Bella Parties.

**HK Co Shareholders Agreement** means the shareholders agreement dated 6 January 2020 entered into among HK Co, the Founder and SHK Strategic in respect of the Founder and SHK Strategic's shareholding in HK Co.

**Offshore Shareholders** means Tencent, River Delta, C Capital, Gotham Equity, Bourn Well, Swire Properties.

**Onshore Equity Transfer Agreement** means the equity transfer agreement among the Offshore Shareholders, the Domestic Investors, HK Co and certain other parties therein whereby the Offshore Shareholders and the Domestic Investors will transfer their equity interests in Hangzhou Beikang to HK Co.

**Original Shareholders** means Zhuhai Beikang Investment Management Partnership (Limited Partnership) and HK Co.

**Preferred Shareholders** means collectively the Series A Investors, Series A+ Investors, Series B+ Investors, Series C Investor and Series C-3 Investors.

**RMB** means Renminbi.

**Saint Bella Parties** means collectively, the Company, the BVI Co, the HK Co and Hangzhou Beikang, and a **Saint Bella Party** means any one of them.

**Series A Investment Agreement** means the capital increase agreement and the shareholders agreement entered into among Hangzhou Beikang, the Original Shareholders, World Trade Centers Association (China) Services Limited (**World Trade**), Kunshan Tanglu, and Gaorong Capital each dated 12 February 2018.

**Series A Investors** means Gaorong Capital (or its affiliate), Kunshan Tanglu (or its affiliate) and River Delta in respect of their respective shareholdings in the Company listed under "Series A" in table in Schedule 3.

**Series A+ Investment Agreement** means the capital increase agreement and the shareholders agreement entered into among Hangzhou Beikang, the Original Shareholders, World Trade, 树兰医疗管理集团有限公司, Kunshan Tanglu, Gaorong Capital, and Ningbo Tangzhu each dated 30 January 2019.

**Series A+ Investor** means Tencent, Gaorong Capital, Ningbo Tangzhu, River Delta, Hainan Shengdan, Bourn Well and Gotham Equity, in respect of their respective shareholdings in the Company listed under “Series A+” in table in Schedule 3.

**Series B Investment Agreement** means the investment agreement entered into among the Original Shareholders, World Trade, Kunshan Tanglu, Gaorong Capital, Ningbo Tangzhu, and Hangzhou Beikang dated 22 January 2020.

**Series B Investor** means SHK Strategic and Gotham Equity in respect of their respective shareholdings in the Company listed under “Series B” in table in Schedule 3.

**Series B+ Investment Agreement** means the capital increase agreement and the shareholders agreement entered into among the Founding Shareholders, World Trade, Kunshan Tanglu, Gaorong Capital, Ningbo Tangzhu, Bourn Well, Zhuji Jiantou, and Hangzhou Beikang dated 23 June 2020.

**Series B+ Investors** means Zhuji Jiantou, Gaorong Capital (or its affiliate) and China Life Pension Fund in respect of their respective shareholdings in the Company listed under “Series A” in table in Schedule 3.

**Series C Investment Agreements** means the capital increase agreement and the shareholders agreement entered into among the Original Shareholders, World Trade, Kunshan Tanglu, Gaorong Capital, Ningbo Tangzhu, Bourn Well, Zhuji Jiantou, Beijing Shengdan, Tencent, and Hangzhou Beikang both dated 10 February 2021.

**Series C Investor** means Tencent in respect of its shareholdings in the Company listed under “Series C” in table in Schedule 3.

**Series C-1 Investment Agreement** means the equity transfer agreement and the shareholders agreement entered into among the Original Shareholders, Zhuji Jiantou, China Life Pension Fund, Hangzhou Beikang and other parties both dated 15 November 2021.

**Series C-2 Investment Agreement** means the equity transfer agreement entered into between Bourn Well and World Trade dated 23 March 2022, the equity transfer agreement entered into between Hainan Shengdan and Beijing Shengdan dated 23 March 2022 and the shareholders’ agreement entered into among the Original Shareholders, Bourn Well, Hainan Shengdan, Hangzhou Beikang and other parties on 23 March 2022.

**Series C-3 Investment Agreement** means the capital increase agreement and the shareholders agreement entered into among C Capital, 58 Capital, Elegant Riverine, Kunshan Tanglu, Gaorong Capital, Ningbo Tangzhu, Bourn Well, Zhuji Jiantou, Hainan Shengdan, Tencent, China Life Pension Fund, Hangzhou Beikang, the Original Shareholders and the Founder dated 25 November 2022.

**Series C-3 Investors** means C Capital, 58 Capital and Elegant Riverine, in respect of their respective shareholdings in the Company listed under “Series C-3” in table in Schedule 3.

**Series C-4 Investment Agreement** means the equity transfer agreement among Gaorong Capital, River Delta and other parties thereto dated 6 July 2023, the equity transfer agreement among Kunshan Tanglu, China Life Pension Fund and other parties thereto dated 6 July 2023, and the equity transfer agreement among Ningbo Tangzhu, River Delta and other parties thereto dated 6 July 2023.

**Series C-4 Transaction Documents** means the Series C-4 Investment Agreement and the shareholders’ agreement and the articles of association of Hangzhou Beikang signed by each Shareholders (or their affiliate) dated 6 July 2023.

**Shares** means ordinary shares in the share capital of the Company with a nominal value of USD0.0001 each, and any shares derived from such Shares by way of sub-division, consolidation, reclassification, or any other alteration of the share capital of the Company.

**Warrant Instrument** means the deed poll dated 22 December 2023 executed by the Company setting out the terms and conditions of the Warrants.

**Warrantholders** means a person or persons who is or are for the time being registered as the holder of a Warrant.

**Warrant Shares** means the Shares to be issued to the Warrantholders upon exercise of the Warrants.

**Warrants** means the 2,462,755 Warrants issued to the Warrantholders exercisable, on the terms and subject to the conditions set out in the Warrant Instrument, for subscription of Shares.

- 1.2 Notwithstanding anything to the contrary in this agreement, for the purpose of the interpretation of this agreement and the rights and obligations of each party hereunder, all the parties agree that for so long as any Warrants remain exercisable, the Warrant Shares shall be deemed as issued and outstanding, and each Warrantholder, shall be deemed as a Shareholder, a holder of Shares holding such number of Shares as contemplated by the Warrants upon their exercise in full, and shall be entitled to equivalent rights and interests and be subject to obligations as a Shareholder of the Company. If any shareholder rights, priority or other rights cannot be fully enjoyed by such Warrantholder due to legal restrictions, without prejudice to the shareholder rights, priority or other rights of the other shareholders, such Warrantholder shall have the right to propose other alternatives to achieve substantially the same effect as set forth under this agreement.

## 2. AGREEMENT OF SHAREHOLDERS

### 2.1 Board of directors

- 2.1.1 With effect from the date of this agreement, the board of directors of the Company (the **Board**) shall consist of seven directors, and the Company shall have one chairman, who shall be appointed by the Controlling Shareholders, and shall have no vice chairman. The Controlling Shareholders shall have the right to appoint three directors, and the Initial Shareholders shall jointly have the right to appoint one director. For so long as Kunshan Tanglu and Ningbo Tangzhu and their affiliates hold an aggregate of Shares representing not less than 6% of the total issued share capital of the Company, Ningbo Tangzhu shall have the right to appoint one director (the **Tangzhu Director**). For so long as Gaorong Capital and its affiliates hold an aggregate of Shares representing not less than 6% of the total issued share capital of the Company, Gaorong Capital shall have the right to appoint one director (the **Gaorong Director**). For so long as Tencent and its affiliates hold an aggregate of Shares representing not less than 6% of the total issued share capital of the Company, Tencent shall have the right to appoint one director (the **Tencent Director**). If a Tangzhu Director, Gaorong Capital Director, or Tencent Director resigns or is removed from office, Ningbo Tangzhu, Gaorong Capital, or Tencent (as the case may be) shall have the right to appoint successors of such directors, respectively. Each Shareholder must exercise all powers and rights available to that Shareholder as a holder of Shares in order to give effect to the appointment or change of directors in accordance with of this clause, and the Company shall attend to the change of directors in accordance with the relevant requirements of the law and the articles of association of the Company (the **Articles of Association**).

The Board shall hold at least one meeting in every financial year. The quorum of a board meeting shall be four directors, which shall include the Tencent Director and at least either the Tangzhu Director or the Gaorong Director.

- 2.1.2 The Company must ensure that no Group Company carries out any of the following matters without the prior unanimous approval of all members of the Board:

- (1) amending the Articles of Association;
- (2) winding up or dissolving any Group Company;
- (3) increasing or decreasing the issued share capital of any Group Company; and
- (4) merger or demerger of any Group Company.

2.1.3 The Company must ensure that no Group Company carries out any of the following matters without the prior approval of the Board representing at least 80% of all members of the Board, and which must, for the purposes of this clause 2.1.3, include the approval of the Tencent Director:

- (1) to make any form of modification, change or removal of any provision under the Series C Investment Agreements relating to the rights, preferences, privileges, powers or benefits of the Series C Investor, except for granting more senior shareholder rights on liquidation preference and repurchase rights to investors who subscribe for new Shares at a higher price in subsequent financings;
- (2) to grant, create or confer rights in any form to any person other than the Series C Investor, which would give such person priority or parity with the shareholder rights of the Series C Investor (except for statutory shareholder rights) or any other rights under the Series C-4 Transaction Documents or the Series C Investment Agreements, except for granting more senior shareholder rights on liquidation preference and repurchase rights to investors who subscribe for new Shares at a higher price in subsequent financings;
- (3) to engage in any business that is significantly different from the Group's existing business, changes its name or terminates any existing business, or makes other substantial changes to the principal business of the Group;
- (4) to invest in, and establish, liquidate, dissolve, or dispose of any subsidiaries, branches, joint ventures or partnerships;
- (5) to grant any licence, sell, acquire, pledge, grant any guarantee or enter into any other arrangements to dispose of any core intellectual property, or goodwill or major assets of the Group with a value exceeding 10% of the total assets of the Group;
- (6) to appoint or dismiss the general manager or chief executive officer (CEO) of the Company or Hangzhou Beikang, or to fix their employment terms and remuneration;
- (7) to establish, modify or implement any bonus, incentive, profit-sharing schemes, or any employee incentive or share option plans with an annual cumulative amount exceeding RMB3 million;
- (8) to change any approved accounting policies, or change the financial year end;
- (9) to approve or modify the Group's annual budget and business plan, including any capital expenditure plan, operating budget, and financial plan;
- (10) to review and approve the Group's profit distribution plan, loss recovery plan and capitalisation of reserves;
- (11) the issuances of any new shares, securities, or bonds by any Group Company;
- (12) to carry out any Sale (as defined in clause 3.8.1);

- (13) to change the auditor;
- (14) (A) to carry out any single transaction with a transaction amount exceeding RMB5 million or to make any investment or payment with an aggregate amount exceeding RMB10 million in any financial year, which is not covered in the Group's annual budget; (B) to obtain any single borrowing with an amount exceeding RMB10 million or any borrowing with a cumulative amount exceeding RMB30 million in any financial year; or (C) to provide any loans or guarantees to any third party;
- (15) to make any equity investment, to form any partnership with any entity or individual or enter into other similar arrangements, or to enter into any legally binding contractual arrangements to obtain control (except for the establishment of any subsidiary by the Company for the purpose of opening postnatal care centres or postnatal clubs);
- (16) to create any guarantee, pledge, mortgage or other security interests over the assets, business or rights of the Group (except for any encumbrances created to secure the bank loans obtained by the Group in the ordinary course of business, provided that each such loan does not exceed RMB1 million or the cumulative amount of such loans does not exceed RMB1 million in any financial year);
- (17) to sell, transfer, grant a licence, pledge, or enter into any other arrangements to dispose of any trademark, patent, copyright or other intellectual property rights of the Group;
- (18) the sale, listing or drag-along sale of any Group Company;
- (19) to approve, amend or modify any matters or terms of related party transaction involving a Group Company, including but not limited to related party transactions between a Group Company and any directors or shareholders of a Group Company, provision of loans or guarantees to any director or shareholder of a Group Company, or provision of indemnity or warranty in respect of the borrowings of any director or shareholder of a Group Company;
- (20) to acquire equity interests, shares, stocks, or other securities of any company;
- (21) to sell or dilute any direct or indirect interest in any subsidiaries of the Company;
- (22) to approve the transfer of equity interests in any Group Company;
- (23) to approve any change to the form of the organisation, or to enter into bankruptcy, liquidation, arrangement or restructuring of any Group Company;
- (24) to modify the rights or preferential rights, or to impose any restrictions over the rights of the Investors;
- (25) to grant any rights to any shareholder which rank ahead of those of the Investors in terms of entitlements to dividends and distribution of assets;
- (26) to make any adjustment to the number and composition of the Board as set out in clause 2.1.1.

2.1.4 For any matters of the Company which require the Board approval other than those set out in clauses 2.1.2 and 2.1.3 above, they shall be approved by a simple majority of the Board.

2.1.5 The Board shall give written notice of a Board meeting to each Director at least 10 business days before the meeting. Directors may attend the meeting in person or by telephone or video conference, provided that each Director can clearly hear the other Directors speak, and such Directors participating in the Board meeting shall be deemed present at the meeting. Each of the Tangzhu Director, the

Gaorong Director and the Tencent Director may appoint a proxy to attend a Board meeting in accordance with the Articles of Association, provided that the Controlling Shareholders have given their prior consent on such appointment before the relevant Board meeting (such consent not to be unreasonably withheld if the proxy is an employee or corporate representative of Ningbo Tangzhu, Gaorong Capital or Tencent (as the case may be)). Such proxies shall have the right to attend the Board meeting and vote on behalf of the appointing Directors on the matters discussed at the meeting.

- 2.1.6 The Company shall provide a copy of the minutes of the Board meeting to each of 58 Capital, China Life Pension Fund, C Capital, and River Delta within five business days following the Board meeting.
- 2.1.7 The capital reserves and any undistributed profits (if any) of the Company shall be shared by all Shareholders in proportion to their respective shareholding from time to time.

## 2.2 **Qualified IPO**

- 2.2.1 The Founding Shareholders and the Company shall use their respective best endeavours to achieve a Qualified IPO of the Company and submit a formal Qualified IPO Application as soon as practicable. For the purpose of this agreement, **Qualified IPO Application** means a formal application submitted to the relevant securities regulatory authorities and stock exchanges and the receipt of an acceptance letter (if any) by the Company (or another company or entity or the parent company of the Company established for the purpose of listing pursuant to a corporate reorganisation (the **Listco**) which controls all the business and enjoys all the economic benefits of the Company before the reorganisation, in which the Investors' respective shareholding percentages remains unchanged from those in the Company before the reorganisation) for the listing of its shares on a reputable stock exchange inside or outside the PRC recognised by the parties (such as the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Hong Kong Stock Exchange, the New York Stock Exchange or other stock exchanges recognised by the Investors), and including a backdoor listing that substantially complies with the requirements for an initial public offering, but excluding a listing on the National Equities Exchange and Quotations of the PRC) with an overall valuation of the Group of not less than RMB4 billion and the total proceeds to be raised of not less than RMB400 million (such listing is hereinafter referred to as a **Qualified IPO**).

If the Group's overall valuation in a proposed listing is less than RMB4 billion, the Company has the right to request the Investors to waive such requirement, but such waiver shall only be granted with the consent of Tencent.

- 2.2.2 On completion of a Qualified IPO, the lock-up period for the Shares or securities in the Listco held by the Investors shall be the minimum duration as stipulated under the applicable laws or regulations (including the stock exchange listing rules).
- 2.3 The parties agree that to facilitate the Qualified IPO Application, the right of first refusal, co-sale right, preferential liquidation right, anti-dilution right, drag-along right under this agreement and any other terms hereof that may impede or have any adverse impact on the Qualified IPO Application, such rights and terms shall be modified to comply with the applicable requirements of the laws and regulations and the requirements of the relevant securities regulatory authority then prevailing so as not to affect the progress and arrangement of the Qualified IPO Application. However, the investor rights affected by the aforesaid modifications shall automatically resume from the date when the Qualified IPO Application submitted by the Company is withdrawn, or not approved, or the Company has not achieved a Qualified IPO following the expiration of 18 months from the date when such rights are first modified, whichever is earlier.

## 3. **SPECIAL RIGHTS OF SHAREHOLDERS**

- 3.1 From the date of this agreement, the Investor shall have the special rights described in this clause 3. If any of the rights set out below are not enforceable under any applicable laws, each of the Saint Bella



Parties and the Founding Shareholders shall use their respective best endeavours (including but not limited to procuring the relevant Group Companies) to find alternative ways to give effect to such rights under applicable laws.

## 3.2 Right of First Refusal

- 3.2.1 The Founding Shareholders and the Founder may not, without the Investors' prior written consent, transfer or otherwise dispose of any of their Shares, whether directly or indirectly held, or create any security or other encumbrances on such Shares. However, the Founding Shareholders may transfer in aggregate up to such number of Shares representing 2.903% of the Company's issued share capital from time to time, being 290,339 Shares on a fully diluted and as-converted basis as at the date of this agreement, without being subject to this clause. Any transferee or legal successor of the Founding Shareholders or the Founder shall be bound by the restrictions under clause 3.3, clause 3.5 and the other provisions of this agreement. The Founding Shareholders and the Founder may not use any other means, such as indirectly transferring their Shares or issuing shares to other parties, to evade these transfer restrictions. Any transfer of Shares in contravention of the foregoing provisions shall be invalid, and the transferee (whether the transferee is a Shareholder or not) will not be entitled to the rights as a Shareholder of the Company in relation to the transferred Shares. The Company shall not facilitate or recognise any such transfer (including but not limited to registering the share transfer), nor shall it regard any such purported transferee as the holder or beneficiary of the Shares.

Prior to the Qualified IPO, the Company being acquired or the Investors exiting the Company, if any of the Founding Shareholders and the Founder (including its permitted assigns or successors (the **Transferor**)) proposes to transfer, directly or indirectly, to a third party all or part of its Shares (the **Proposed Transfer Shares**), it must first offer such Shares to Tencent, unless the transfer is (i) a transfer to an affiliate of the Transferor for tax planning purposes, (ii) related to the exercise of anti-dilution rights by the holders of such rights, or (iii) for an employee stock incentive scheme approved by the Board. Tencent shall have the first right, but not the obligation, to purchase all or part of the Proposed Transfer Shares on the same terms as those offered to the other Shareholders or third parties (**Tencent's Right of First Refusal**). Before transferring any Shares, the Transferor shall give a written notice (the **Notice of Proposed Transfer**) to the Company and Tencent, stating the number of the Proposed Transfer Shares, the transfer price, the transaction nature, payment terms and details of the transferee. Within 30 days from the date of receipt of such notice, Tencent has the right to purchase all or part of the Proposed Transfer Shares at the same price and on substantially the same terms and conditions as specified in the Notice of Proposed Transfer. If Tencent decides to exercise the Tencent's Right of First Refusal, it shall send a written notice to the Company and the Transferor within the said 30-day period specifying the number of the Proposed Transfer Shares in respect of which it wishes to purchase. The other Shareholders of the Company shall cooperate with Tencent in exercising the Tencent's Right of First Refusal. If Tencent does not notify the Company in writing within the said 30 days' period, it shall be deemed to have waived the Tencent's Right of First Refusal in respect of the Proposed Transfer Shares.

- 3.2.2 To the extent that there remain any Proposed Transfer Shares (the **Remaining Proposed Transfer Shares**) after Tencent exercises the Tencent's Right of First Refusal pursuant to clause 3.2.2, the Investors (other than Tencent) shall have the right of first refusal over the Remaining Proposed Transfer Shares.
- 3.2.3 After Tencent submits a written notice exercising the Tencent's Right of First Refusal or 30 days have lapsed after the Company sending the Notice of Proposed Transfer to Tencent and Tencent has not exercised the Tencent's Right of First Refusal according to clause 3.2.2, the

Company shall send a written notice (the **Notice of Transfer for Remaining Shares**) to all Investors (other than Tencent), stating the number of the Remaining Proposed Transfer Shares, the transfer price, the transaction nature, payment terms and details of the transferee. Within 30 days from the date of receipt of the Notice of Transfer for Remaining Shares (the **Remaining Right of First Refusal Period**), the Investors (other than Tencent) shall have the right to purchase all or part of the Remaining Proposed Transfer Shares at the price and on substantially the same terms and conditions as specified in the Notice of Transfer for Remaining Shares (the **Remaining Right of First Refusal**). If an Investor (other than Tencent) decides to exercise its Remaining Right of First Refusal, it shall send a written notice to the Company and the Transferor within the Remaining Right of First Refusal Period specifying the number of the Remaining Proposed Transfer Shares in respect of which it wishes to purchase. Each Investor exercising its Remaining Right of First Refusal shall be in principle allocated such proportion of Shares according to their then relative shareholding ratio in the Company. If any Investor does not notify the Company in writing within the said 30 days' period, it shall be deemed to have waived its Remaining Right of First Refusal in respect of the Proposed Transfer Shares.

- 3.2.4 Upon the expiration of the Remaining Right of First Refusal Period, the Company shall send a written notice (the **First Right Expiration Notice**) to all Investors, stating either (i) that all of the Proposed Transfer Shares have been purchased by the Investors who exercised the right of first refusal, or (ii) the final number of the Proposed Transfer Shares in respect of which no Investors have exercised their rights of first refusal.
- 3.2.5 The Shareholders hereby expressly waive their right of first refusal and any other rights that they may have under any applicable laws, the Articles of Association or otherwise with respect to the Proposed Transfer Shares in the event that any of the Investors invokes its right of first refusal under this clause 3.2.

### 3.3 Tag Rights

- 3.3.1 If any Investor (**Tag Right Holder**) does not exercise its right of first refusal to purchase any of the Proposed Transfer Shares pursuant to clause 3.2, then such Tag Right Holder shall have the right, but not the obligation, to request to sell its Shares to the Transferee along with the Transferor at the same price and on the same terms and conditions offered by the Transferee, subject to compliance with the provisions of this clause 3.3 (the **Tag Right**). The Tag Right Holder shall have the right to exercise its Tag Right by delivering a written notice to the Transferor within 20 business days after receiving the First Right Expiration Notice, specifying the number of Shares that the Tag Right Holder wishes to sell to the Transferee. If the Tag Right Holder does not notify the Transferor in writing within the said 20 business days' period, it shall be deemed to have waived its Tag Right with respect to the Proposed Transfer Shares.
- 3.3.2 Unless all the Tag Right Holders who decide to exercise their Tag Right at that time and the Transferor reach an agreement in writing on the number of Shares each will sell, the maximum number of Shares that a Tag Right Holder may sell under its Tag Right (M) shall be determined as follows:

$$M = R \times \frac{A}{B + C}$$

where,

**R** = the number of the Proposed Transfer Shares in respect of which no Investors have exercised their rights of first refusal pursuant to clause 3.2.

**A** = the number of Shares held by such Tag Right Holder.

**B** = the number of Shares held by all the Tag Right Holders exercising the Tag Rights.

**C** = the number of Shares held by the Transferor.

Notwithstanding the foregoing, if the transfer of the Proposed Transfer Shares by a Controlling Shareholder will result in the Controlling Shareholders or the Founder ceases to be a controlling shareholder or an actual controller (as the case may be) of the Company, then the Tag Right Holder shall be entitled, but not obliged, to sell all the Shares that it holds under its Tag Right.

- 3.3.3 If the Tag Right Holder exercises its Tag Right in accordance with the provisions of this clause 3.3, the Transferor and the other Shareholders shall use all their reasonable endeavours to cause the Transferee to purchase the Shares that the Tag Right Holder has exercised its Tag Right at the same price and on the same terms and conditions as the Transferor is selling. If the Transferee refuses to purchase the Shares from the Tag Right Holder, then the Transferor shall not sell any Shares to the Transferee, unless at the same time of such sale, the Transferor purchases such Shares from the Tag Right Holder on the terms and conditions as set out in the Notice of Proposed Transfer.
- 3.3.4 If there are any Proposed Transfer Shares remain after the Transferor has complied with the provisions stipulated in clauses 3.2 and 3.3, the Transferor may transfer such Shares to the proposed Transferee within 120 days after the completion of those procedures, at the transfer price and on terms that are not more favourable to the Transferee than those set out in the Notice of Proposed Transfer. The Transferor must comply with clauses 3.2 and 3.3 again if the transfer is not completed within the 120-day period or if the transfer price or terms differ substantially from those in the Notice of Proposed Transfer.

#### 3.4 **Pre-emptive Right**

- 3.4.1 If the Company issues any new Shares or conducts any subsequent fund raising (a **Capital Fund Raising**), the Investors shall have the right, but not the obligation, to participate in the Capital Fund Raising and subscribe for new Shares (**Pre-emptive Right**) in the same proportion as their then shareholding in the Company. The Company must offer the Investors the same price, terms, and conditions for the new Shares as it offers to other potential investors or subscribers in the Capital Fund Raising.
- 3.4.2 Before the Company issues any new Shares under the Capital Fund Raising, the Company shall send a written notice to the Investors at least 30 days in advance, stating the of the number and price of the new Shares to be issued, and the information on the potential investors or subscribers (a **Subscription Notice**). If an Investor wishes to exercise its Pre-emptive Right and participate in the Capital Fund Raising, it shall notify the Company in writing within 30 days from the date of receipt of the Subscription Notice (the **Pre-emptive Right Period**), stating the number of Shares it wishes to take up. If an Investor does not notify the Company in writing within the Pre-emptive Right Period, such Investor shall be deemed to have waived its Pre-emptive Right in respect of the Capital Fund Raising.
- 3.4.3 If any Investor (other than Tencent) waives its Pre-emptive Right in respect of all or part of its entitlement under the Capital Fund Raising to subscribe for new Shares (the **Under-subscribed Shares**), Tencent shall have the right, but not the obligation, to subscribe for all or part of such Under-subscribed Shares (the **Additional Subscription Right**). If there are any Under-subscribed Shares, the Company shall notify Tencent in writing within three days after the expiration of the Pre-emptive Right Period. Within 15 days from the date of receipt of such written notice by Tencent, Tencent shall notify the Company in writing whether it will

exercise its Additional Subscription Right. If Tencent does not notify the Company in writing within the said 15-day period, it shall be deemed to have waived its Additional Subscription Right in respect of all the Under-subscribed Shares.

- 3.4.4 If the Company and the potential investors or subscribers agree to a Capital Fund Raising where the consideration is not cash, but goods, services or other non-cash items, the Company shall specify in the relevant Subscription Notice the fair market price of such goods, services, or non-cash items as approved by the Board (including the consent of the Tencent Director). The Investors shall have the right to exercise their Pre-emptive Right under this clause 3.4 by paying cash equal to such fair market price.
- 3.4.5 The Pre-emptive Right shall not apply to the following Shares issued by the Company: (i) shares issued under any employee stock option plan approved by the Board, (ii) Shares issued in an Qualified IPO, (iii) Shares arising from share sub-division, scrip dividend and Shares issued in any other transaction of a similar nature, and (iv) Shares issued pursuant to the anti-dilution adjustment in accordance with clause 3.9.
- 3.4.6 After completing the procedures stipulated in the above provisions of this clause 3.4, the Company may offer the new Shares under the Capital Fund Raising to potential investors or subscribers (if any) at a price not lower than that specified in the Subscription Notice within 120 days after the completion of the aforementioned procedures. The Company must comply with clause 3.4 again if the Capital Fund Raising is not completed within the 120-day period or if the price or terms differ substantially from those set out in the Subscription Notice.

### 3.5 New Projects

- 3.5.1 In the event of the Company's liquidation or with the written consent of the Preferred Shareholders, if any of the Controlling Shareholders pursues any commercial endeavours (a **New Project**) independent from the Company and its subsidiaries, either by setting up a new venture, acquiring an existing business or otherwise, whether alone or jointly with others, and acting the principal manager or one of the principal managers of such New Project, the Controlling Shareholders shall, prior to approaching any other potential investors, notify the Preferred Shareholders of the proposed financing for such New Project and provide them with the relevant information about the New Project. The Preferred Shareholders shall each have the right, but not the obligation, to invest in such New Project (the **First Investment Right**).
- 3.5.2 The parties further agree that if the Company is liquidated and any Preferred Shareholder (except Zhuji Jiantou) receives less than its Investment Amount from the liquidation proceeds, and if any of the Controlling Shareholders initiates a New Project within five years after the Company's liquidation, and if a Preferred Shareholder elects to exercise its First Investment Right for the New Project, then the amount payable by the Preferred Shareholder for its investment in the New Project will be reduced by the shortfall between its Investment Amount and the liquidation proceeds it has received, and such shortfall shall be deemed to be part of its investment in the New Project.

The parties acknowledge that the Zhuji Jiantou has transferred all its First Investment Right to China Life Pension Fund. For the purposes of this clause, the Investment Amount of the following Preferred Shareholder in respect of their respective Series investment are as follows:

Preferred Shareholder	Series	Investment Amount (RMB)
Gaorong Capital	Series A	5,458,160.23
Gaorong Capital	Series A+	5,442,320.50
Tencent	Series A+	750,833.555
Gaorong Capital	Series B+	10,000,000.00

China Life Pension Fund	Series B+	30,000,000.00
Zhuji Jiantou	Series B+	Nil

### 3.6 Other Provisions on Share Transfer

As a condition for any transfer of Shares under clauses 3.2 to 3.3, the transferee (who is not an Investor) shall agree in writing to be bound by all the terms of this agreement and the Articles of Association, and shall assume the corresponding rights and obligations of the transferor under this agreement and the Articles of Association. Any transfer of Shares in contravention of this clause shall be invalid.

### 3.7 Repurchase Right

3.7.1 So long as the Series A Investors and the Series A+ Investors hold any Shares, they may each require any of the Controlling Shareholders and/or the Company (collectively, the **Repurchase Obligors**) to repurchase all or some of their Shares at the repurchase price set out in clause 3.7.2, by sending a written notice (the **Repurchase Notice**) to the Repurchase Obligors of their choice, if any of the following events occurs: (i) the Company fails to complete a Qualified IPO or to be sold by 31 December 2025; (ii) the Company, having submitted a Qualified IPO Application, then subsequently withdraws it or such application is rejected by the relevant listing regulatory authorities (including but not limited to the securities supervision and administration authorities, or the stock exchanges); (iii) the Group incurs significant losses due to material personal integrity issues of the Founding Shareholders or the management, such as concealing off-balance sheet cash sales from the Series A Investors and the Series A+ Investors, or deliberately creating internal control deficiencies that are not remedied within 30 days upon the occurrence of such incident; (iv) the Company's auditor is unable to issue an unqualified audit report and this causes the Company not able to complete a Qualified IPO Application; (v) any representations, warranties, undertakings or other agreements given by the Founding Shareholders or the Initial Shareholders in this agreement, the Investors Subscription Agreement, the Series A+ Investment Agreement or the Series A Investment Agreement is breached and this results in a material adverse effect to the Series A Investors and the Series A+ Investors; (vi) a material breach by the Founding Shareholders, the Initial Shareholders or any Group Company which is a party to the relevant agreement, of any provisions of this agreement, the Investors Subscription Agreement, the Series A+ Investment Agreement or the Series A Investment Agreement, and such breach is not remedied within 10 business days after receiving a written notice from the Series A Investors and the Series A+ Investors requesting them to do so; or (vii) any Shareholder requests a repurchase and exercises its repurchase right under this clause 3.7.

3.7.2 The price at which the Shares to be repurchased by the Repurchase Obligors in the event any of the Series A Investors and the Series A+ Investors exercises its repurchase right pursuant to clause 3.7.1 shall be an amount equal to the aggregate of the investment amount paid by the Investor, together with interest thereon calculated at an annual return rate of 10% on a compound basis from the date of the relevant investment to the date of repurchase, plus any accumulated unpaid dividends. The repurchase price is calculated as follows:

$$\text{Repurchase price} = A \times (1 + 10\%)^N + U$$

where,

**A** = the investment amount paid by the relevant Investor or its affiliates as set out under "Series A" or "Series A+" (as the case may be) in the table in Schedule 3.

**N** = the number of days between the date of such investment (as set out in the table in Schedule 3) and the date when the Repurchase Obligors pay the repurchase amount, divided by 365.

**U** = accumulated unpaid dividends.

3.7.3 So long as the Series B Investors hold any Shares, they may each require any or both of the Repurchase Obligors to repurchase all or some of their Shares at the repurchase price set out in clause 3.7.4, by sending a Repurchase Notice to the Repurchase Obligors of their choice, if any of the following events occurs: (i) the Company fails to complete a Qualified IPO, or to be sold, by 31 December 2025; or (ii) the Company fails to complete a Sale by 31 December 2025.

3.7.4 The price at which the Shares to be repurchased by the Repurchase Obligors in the event any of the Series B Investors exercises its repurchase right pursuant to clause 3.7.3 shall be an amount equal to the aggregate of the investment amount paid by the Series B Investor together with the interest thereon calculated at an annual return rate of 8% (simple interest) from the date of the relevant investment to the date of repurchase, plus any accumulated unpaid dividends. The repurchase price is calculated as follows:

$$\text{Repurchase amount} = A \times (1 + 8\% \times N) + U$$

where,

**A** = the investment amount paid by the Series B Investor or its affiliates as set out under “Series B” in the table in Schedule 3.

**N** = the number of days between the date of such investment as set out in the table in Schedule 3 and the date when the Repurchase Obligors pay the repurchase amount, divided by 365.

**U** = accumulated unpaid dividends.

3.7.5 So long as the Series B+ Investors (other than Zhuji Jiantou) hold any Shares, they may each require any or both of the Repurchase Obligors to repurchase all or some of their Shares at the repurchase price set out in clause 3.7.6, by sending a Repurchase Notice to the Repurchase Obligors of their choice, if any of the following events occurs: (i) the Company fails to complete a Qualified IPO or to be sold by 31 December 2025; (ii) the Company, having submitted a Qualified IPO Application, then subsequently withdraws it or such application is rejected by the relevant listing regulatory authorities (including but not limited to the securities supervision and administration authorities, or the stock exchanges); (iii) the Company incurs significant losses due to material personal integrity issues of the Founding Shareholders or the management, such as concealing off-balance sheet cash sales from the Series B+ Investors, or deliberately creating internal control deficiencies that are not remedied within 30 days upon discovery by the Series B+ Investors; (iv) the Company’s auditor is unable to issue an unqualified audit report and this causes the Company to fail to complete a Qualified IPO; (v) any representations, warranties or undertakings given by the Founding Shareholders or the Initial Shareholders in this agreement or the Series B+ Investment Agreement is breached and this results in a material adverse effect to the Series B+ Investors; (vi) a material breach by the Founding Shareholders, or the Company of any provisions of this agreement, the Articles of Association, or the Series B+ Investment Agreement, and such breach is not remedied within 10 business days after receiving a written notice from the Series B+ Investors requesting them to do so; or (vii) any Shareholder requests a repurchase and exercises its repurchase right under this clause 3.7.

- 3.7.6 The price at which the Shares to be repurchased by the Repurchase Obligors in the event any of the Series B+ Investors (except Zhuji Jiantou) exercises its repurchase right pursuant to clause 3.7.5 shall be an amount equal to the aggregate of the investment amount paid by the Series B+ Investor together with the interest thereon calculated at an annual return rate of 8% (simple interest) from the date of the relevant investment to the date of repurchase, plus any accumulated unpaid dividends. The repurchase price is calculated as follows:

$$\text{Repurchase amount} = A \times (1 + 8\% \times N) + U$$

where,

**A** = the investment amount paid by the Series B+ Investor or its affiliates as set out under “Series B+” in the table in Schedule 3.

**N** = (unless otherwise provided for in this agreement) the number of days between the date of such investment as set out in Schedule 3 and the date when the Repurchase Obligors pay the repurchase amount, divided by 365.

It is acknowledged that Zhuji Jiantou has transferred its repurchase right as a Series B+ Investor which entitles it to request the Repurchase Obligors to repurchase all of part its Shares to China Life Pension Fund. Therefore, China Life Pension Fund, as a Series B+ Investor, is entitled to the repurchase right in respect of its Shares at the repurchase price to be calculated according to this clause 3.7.6 based on an investment amount of RMB30 million. Further, the date of investment of China Life Pension Fund’s Series B+ investment for the purpose of calculating the repurchase amount under this clause shall be 15 November 2021. Zhuji Jiantou as a Series B+ Investor is not entitled to any right to request the Repurchase Obligors to repurchase any of its Shares.

**U** = accumulated unpaid dividends.

- 3.7.7 So long as the Series C Investor holds any Shares, it may require any or both of the Repurchase Obligors to repurchase all or some of its Shares at the repurchase price set out in clause 3.7.8, by sending a Repurchase Notice to the Repurchase Obligors of its choice, if any of the following events occurs: (i) the Company fails to complete a Qualified IPO or a Sale by 31 December 2025; (ii) the Company, having submitted a Qualified IPO Application, then subsequently withdraws it or such application is rejected by the relevant listing regulatory authorities (including but not limited to the securities supervision and administration authorities, or the stock exchanges); (iii) the Group incurs significant losses due to material personal integrity issues of the Founding Shareholders or the management, such as concealing off-balance sheet cash sales from the Series C Investors, or deliberately creating internal control deficiencies that are not remedied within 30 days upon the occurrence of such incidents; the Founder seriously violates the Group’s management system that results in the termination of his employment with the Group; or the Founder is convicted of a criminal offence that prevents him from fulfilling his duties to the Group; (iv) the Company’s auditor is unable to issue an unqualified audit report and this causes the Company not able to complete a Qualified IPO Application; (v) any representations, warranties, undertakings or agreements given by the Founding Shareholders, any Group Company which is a party to the relevant agreement or the Initial Shareholders in this agreement or the Series C Capital increase Agreement is breached and this results in a material adverse effect to the Series C Investors; (vi) a material breach by the Founding Shareholders, or any Group Company which is a party to the relevant agreement, of any provisions of this agreement, the Articles of Association, or the Series C Investment Agreements (including but not limited to a breach of the non-compete undertakings given by the Founding Shareholders in any form to the Investors or the non-compete agreement or similar agreement given by them in favour of the Company), and such

breach is not remedied within 10 business days after receiving a written notice from the Series C Investors requesting them to do so; or (vii) any Shareholder requests a repurchase and exercises its repurchase right under this clause 3.7.

- 3.7.8 The price at which the Shares to be repurchased by the Repurchase Obligors in the event the Series C Investor exercises its repurchase right pursuant to clause 3.7.7 shall be an amount equal to the aggregate of the investment amount paid by the Series C Investor together with the interest thereon calculated at an annual return rate of 8% (simple interest) from the date of the relevant investment to the date of repurchase, plus any accumulated unpaid dividends. The repurchase price is calculated as follows:

$$\text{Repurchase amount} = A \times (1 + 8\% \times N) + U$$

where,

A = the investment amount paid by the Series C Investor or its affiliates as set out under “Series C” in the table in Schedule 3.

N = the number of days between the date of the investment as set out in Schedule 3 and the date when the Repurchase Obligors pay the repurchase amount, divided by 365.

U = accumulated unpaid dividends.

- 3.7.9 So long as the Series C-3 Investors hold any Shares, they may each require any or both of the Repurchase Obligors to repurchase all or some of their Shares at the repurchase price set out in clause 3.7.10, by sending a Repurchase Notice to the Repurchase Obligors of their choice, if any of the following events occurs: (i) the Company fails to complete a Qualified IPO or a Sale by 31 December 2025; (ii) the Company, having submitted a Qualified IPO Application, then subsequently withdraws it or such application is rejected by the relevant listing regulatory authorities (including but not limited to the securities supervision and administration authorities, or the stock exchanges); (iii) the Company incurs significant losses due to material personal integrity issues of the Founding Shareholders or the management, such as concealing off-balance sheet cash sales from the Series C-3 Investors, or deliberately creating internal control deficiencies that are not remedied within 30 days upon discovery by the Series C-3 Investors; the Founder seriously violates the Group’s management system that results in the termination of his employment with the Group; or the Founder is convicted of a criminal offence that prevents him from fulfilling his duties to the Company; (iv) the Company’s auditor is unable to issue an unqualified audit report and this causes the Company to fail to complete a Qualified IPO; (v) any representations, warranties or undertakings given by the Founding Shareholders, the Initial Shareholders, the Founder or the Company in this agreement, the Articles of Association, or the Series C-3 Investment Agreement is breached and this results in a material adverse effect to the Series C-3 Investors; (vi) a material breach by the Founding Shareholders, the Initial Shareholders, the Founder or the Company of any provisions of this agreement, the Articles of Association, or the Series C-3 Investment Agreement (including but not limited to a breach of the non-compete undertakings in any form given by the Founder in favour of the Investors or the non-compete agreement or similar agreement given by the Founder in favour of the Company, or the non-compete agreement set out in clause 3.14), and such breach is not remedied within 10 business days after receiving a written notice from the Series C-3 Investors requesting them to do so; or (vii) any Shareholder requests a repurchase and exercises its repurchase right under this clause 3.7.

- 3.7.10 The price at which the Shares to be repurchased by the Repurchase Obligors in the event any of the Series C-3 Investors exercises its repurchase right pursuant to clause 3.7.9 shall be an amount equal to the aggregate of the investment amount paid by the Series C-3 Investor



together with the interest thereon calculated at an annual return rate of 8% (simple interest) from the date of the relevant investment to the date of repurchase, plus any accumulated unpaid dividends. The repurchase price is calculated as follows:

$$\text{Repurchase amount} = A \times (1 + 8\% \times N) + U$$

where,

**A** = the investment amount paid by the Series C-3 Investor s or its affiliates as set out under “Series C-3” in the table in Schedule 3.

**N** = the number of days between the date of the investment as set out in Schedule 3 and the date when the Repurchase Obligors pay the repurchase amount, divided by 365.

**U** = accumulated unpaid dividends.

- 3.7.11 The Repurchase Obligors shall notify the Investors within three days after receiving a Repurchase Notice from any Investor, and the Investors who have the right to request repurchase at the same time according to this agreement shall decide whether to request repurchase of all or part of their Shares (for the avoidance of doubt, the other Investors who have the right to request repurchase at the same time and request to participate in the repurchase within five days shall be deemed to have requested to repurchase at the same time; those who do not request to participate in the repurchase within the aforementioned time limit shall not be deemed to have waived their repurchase rights, and they may subsequently request to participate in the repurchase), and shall sign a share transfer agreement and/or capital repurchase agreement or other relevant documents with the Investor in the form requested by the Investor within 10 days after receiving the Repurchase Notice, and pay the full repurchase price within 30 days after signing such share transfer agreement and/or capital repurchase agreement or other relevant documents, and any taxes and fees arising therefrom shall be borne by the Repurchase Obligors.
- 3.7.12 If the Repurchase Obligors fail to fulfil their repurchase obligation, the Investor shall have the right to request:
- (i) the Company and its subsidiaries to raise funds to fulfil their repurchase obligations by selling assets, distributing dividends, liquidating or other means permitted by applicable laws. The Controlling Shareholders shall cooperate with the Investors and exercise their voting rights as shareholders and direct the directors they appointed to follow the Investors’ instructions. They shall also use their best efforts to ensure that the Company, its subsidiaries and the directors they appointed approve and execute such asset sale, dividend distribution, liquidation or other fund-raising means, and sign, and procure that the Company and the directors they appointed sign, all legal documents necessary to give effect to such actions; or
  - (ii) the Controlling Shareholders to sell all or part of their Shares by exercising their Drag-along Right under this agreement. The sale proceeds must be used first to settle and pay any outstanding repurchase amount due to the Investors. The Repurchase Obligors agree to cooperate fully with the Investors in the sale process, and to facilitate the completion of the sale so that the Investors can receive the full repurchase price.
- 3.7.13 If two or more Investors request to exercise their repurchase right under clause 3.7, and the relevant Repurchase Obligor does not have sufficient funds to pay the full repurchase price to such Investors, the Repurchase Obligor shall pay the repurchase price to such Investors in the following order:

- (i) it shall first pay the full repurchase price to the Series C-3 Investors, and if the repurchase funds are not sufficient to pay the full repurchase price of all the Series C-3 Investors, the repurchase funds shall be distributed proportionally according to the amount of repurchase price payable to each Series C-3 Investor (if there is more than one Series C-3 Investor at that time);
- (ii) after paying the repurchase price of the Series C-3 Investors in full, it shall then pay the Series C Investor the repurchase price in full, and if the repurchase funds are not sufficient to pay the full repurchase price of all the Series C Investors, the repurchase funds shall be distributed proportionally according to the amount of repurchase price payable to each Series C Investor (if there is more than one Series C Investor at that time);
- (iii) after paying the repurchase price of the Series C Investors in full, it shall then pay the Series B+ Investors (excluding Zhuji Jiantou) the repurchase price in full, and if the repurchase funds are not sufficient to pay the full repurchase price of all the Series B+ Investors (excluding Zhuji Jiantou), the repurchase funds shall be distributed proportionally according to the amount of repurchase price payable to each Series B+ Investor (excluding Zhuji Jiantou) (if there is more than one Series B+ Investor at that time);
- (iv) after paying the repurchase price of the Series B+ Investors (excluding Zhuji Jiantou) in full, the remaining repurchase funds shall be paid to the Series B Investors for their repurchase price in full, and if the remaining repurchase funds are not sufficient to pay the full repurchase price of all the Series B Investors, the remaining repurchase funds shall be distributed proportionally according to the amount of repurchase price payable to each Series B Investor (if there is more than one Series B Investor at that time);
- (v) after paying the repurchase price of the Series B Investors in full, the remaining repurchase funds shall be paid to the Series A Investors and Series A+ Investors for their repurchase price in full, and if the remaining repurchase funds are not sufficient to pay the full repurchase price of all the Series A Investors and Series A+ Investors, the remaining repurchase funds shall be distributed proportionally according to the amount of repurchase price payable to each Series A Investor and Series A+ Investor (if there is more than one Series A Investor and Series A+ Investor at that time).

3.7.14 Unless and until the Repurchase Obligors pay the repurchase price to the Investors in full, the Investors shall continue to enjoy their full shareholders rights under this agreement, the Investors' Subscription Agreement, and applicable laws in respect of the repurchased shares that have not yet been paid.

The parties agree that the provisions of this clause 3.7 shall be non-exercisable immediately upon the First Filing (as defined in the Stock Exchange Guidance Letter HKEX-GL43-12) by or on behalf of the Company, however, if such First Filing is withdrawn, not approved, or if the Company fails to complete a Qualified IPO by the expiration of 18 months from the date of the First Filing (whichever is earlier), thereupon such provisions shall automatically revive. In addition, this clause 3.7 shall terminate and no longer be effective immediately upon the completion of the Qualified IPO.

### 3.8 Liquidation Preference

3.8.1 In the event of any statutory liquidation event of any of the Saint Bella Parties or any other Group Company which would result in the cessation of a substantial part of the business of the Group, such as liquidation, winding-up, or dissolution, the proceeds from the disposal of

the Group's assets after the payment of the liquidation expenses, salaries, social insurance fees and statutory compensation of the employees, the taxes owed and the liabilities of the Group as required by applicable laws (the **Distributable Liquidation Property**) shall be distributed as follows:

- (i) The amount of Distributable Liquidation Property that the Series C-3 Investors are entitled to receive is as follows:
  - (a) The Series C-3 Investors shall have priority over the Founding Shareholders, Bourn Well (in respect of its number of Shares listed under "Ordinary" in the table in Schedule 3), Tencent (in respect of its number of Shares listed under "Ordinary" in the table in Schedule 3), the Series C Investors, the Series B+ Investors, the Series B Investors, the Series A+ Investors and the Series A Investors, to receive: (X) 100% of the investment amount of such Series C-3 Investor as set out under "Series C-3" in the table in Schedule 3, (Y) the dividends accumulated or declared but not paid on their equity (the above (X) and (Y) collectively referred to as the **Series C-3 Liquidation Preference Amount**).
  - (b) To the extent that there is any remaining amount of Distributable Liquidation Property after deducting the Series C-3 Liquidation Preference Amount, the Series C Liquidation Preference Amount, the Series B+ Liquidation Preference Amount, the Series B Liquidation Preference Amount and the Series A+ and Series A Liquidation Preference Amount from the Distributable Liquidation Property, the Series C-3 Investors shall be entitled to a portion of such remaining amount of Distributable Liquidation Property proportional to its then percentage shareholding in the Company.
  - (c) If the Distributable Liquidation Property is insufficient to make a full distribution to all the Series C-3 Investors (if there is more than one Series C-3 Investor at that time) according to clause 3.8.1(i)(a), each Series C-3 Investor shall be entitled to its relative proportion of the available Series C-3 Liquidation Preference Amount.
- (ii) After the Series C-3 Investors have received the full distribution under clause 3.8.1(i), the amount of Distributable Liquidation Property that the Series C Investors are entitled to receive is as follows:
  - (a) The Series C Investors shall have priority over the Founding Shareholders, Bourn Well (in respect of its number of Shares listed under "Ordinary" in the table in Schedule 3), Tencent (in respect of its number of Shares listed under "Ordinary" in the table in Schedule 3), the Series B+ Investors, the Series B Investors, the Series A+ Investors and the Series A Investors, to receive: (X) 100% of the investment amount of such Series C Investor as set out under "Series C" in the table in Schedule 3, (Y) the dividends accumulated or declared but not paid on their equity (the above (X) and (Y) collectively referred to as the **Series C Liquidation Preference Amount**).
  - (b) To the extent that there is any remaining amount of Distributable Liquidation Property after deducting the Series C-3 Liquidation Preference Amount, the Series C Liquidation Preference Amount, the Series B+ Liquidation Preference Amount, the Series B Liquidation Preference Amount and the Series A+ and Series A Liquidation Preference Amount from the Distributable Liquidation Property, the Series C Investors shall be entitled to

a portion of such remaining amount of Distributable Liquidation proportional to its then percentage shareholding in the Company.

- (c) If the Distributable Liquidation Property is insufficient to make a full distribution to all the Series C Investors (if there is more than one Series C Investor at that time) according to this clause 3.8.1(ii), each Series C Investor shall be entitled to its relative proportion of the available Series C Liquidation Preference Amount.
- (iii) After the Series C-3 Investors have received the full distribution under clause 3.8.1(i) and the Series C Investors have received the full distribution under clause 3.8.1(ii), the amount of Distributable Liquidation Property that the Series B+ Investors (except Zhuji Jiantou) are entitled to receive is as follows:
  - (a) The Series B+ Investors (except Zhuji Jiantou) shall have priority over the Founding Shareholders, Bourn Well (in respect of its number of Shares listed under “Ordinary” in the table in Schedule 3), Tencent (in respect of its number of Shares listed under “Ordinary” in the table in Schedule 3), the Series B Investors, the Series A+ Investors and the Series A Investors, to receive: (X) 100% of the investment amount of such Series B+ Investor as set out under “Series B+” in the table in Schedule 3, (Y) the dividends accumulated or declared but not paid on their equity (the above (X) and (Y) collectively referred to as the **Series B+ Liquidation Preference Amount**).
  - (b) To the extent that there is any remaining amount of Distributable Liquidation Property after deducting the Series C-3 Liquidation Preference Amount, the Series C Liquidation Preference Amount, the B+ Series Liquidation Preference Amount, the Series B Liquidation Preference Amount and the Series A+ and Series A Liquidation Preference Amount, the Series B+ Investors (except Zhuji Jiantou) shall be entitled to a portion of such remaining amount of Distributable Liquidation proportional to its then percentage shareholding in the Company.
  - (c) If the Distributable Liquidation Property is insufficient to make a full distribution to all the Series B+ Investors (except Zhuji Jiantou) according to this clause 3.8.1(iii), each such Series B+ Investor shall be entitled to its relative proportion of the available Series B+ Liquidation Preference Amount.
  - (d) For the avoidance of doubt, Zhuji Jiantou has transferred its entitlement to liquidation preference as a Series B+ Investor with respect to its shareholding (in respect of its 127,085 Shares) to China Life Pension Fund, therefore, as a Series B+ Investor, China Life Pension Fund is entitled the Series B+ Liquidation Preference Amount calculated based on the investment amount of RMB30 million with respect to its shareholding of the Company (i.e. 195,513 Shares) according to clause 3.8.1(iii). Zhuji Jiantou as a Series B+ Investor is not entitled to any Series B+ Liquidation Preference Amount.
- (iv) After the Series C-3 Investors have received the full distribution under clause 3.8.1(i), the Series C Investors have received the full distribution under clause 3.8.1(ii) and the Series B+ Investors have received the full distribution under clause 3.8.1(iii), the amount of Distributable Liquidation Property that the Series B Investors are entitled to receive is as follows:

- (a) The Series B Investors shall have priority over the Founding Shareholders, Bourn Well (in respect of its number of Shares listed under “Ordinary” in the table in Schedule 3), Tencent (in respect of its number of Shares listed under “Ordinary” in the table in Schedule 3), the Series A+ Investors and the Series A Investors, to receive: (X) 100% of the investment amount of such Series B Investor as set out under “Series B” in the table in Schedule 3, (Y) the dividends accumulated or declared but not paid on their equity (the above (X) and (Y) collectively referred to as the **Series B Liquidation Preference Amount**); and
- (b) To the extent that there is any remaining amount of Distributable Liquidation Property after deducting the Series C-3 Liquidation Preference Amount, the Series C Liquidation Preference Amount, the Series B+ Liquidation Preference Amount, the Series B Liquidation Preference Amount and the Series A+ Liquidation Preference Amount and Series A Liquidation Preference Amount, the Series B Investors shall be entitled to a portion of such remaining amount of Distributable Liquidation proportional to its then percentage shareholding in the Company.
- (c) If the Distributable Liquidation Property of the Company is insufficient to make a full distribution to all the Series B Investors according to this clause 3.8.1(iv), each Series B Investor shall be entitled to its relative proportion of the available Series B Liquidation Preference Amount.
- (v) After the Series C-3 Investors have received the full distribution under clause 3.8.1(i), the Series C Investors have received the full distribution under clause 3.8.1(ii), the Series B+ Investors have received the full distribution under clause 3.8.1(iii) and the Series B Investors have received the full distribution under clause 3.8.1(iv), the amount of Distributable Liquidation Property that the Series A+ Investors and the Series A Investors are entitled to receive is as follows:
  - (a) The Series A+ Investors and the Series A Investors shall each have priority over the Founding Shareholders, Bourn Well (in respect of its number of Shares listed under “Ordinary” in the table in Schedule 3), Tencent (in respect of its number of Shares listed under “Ordinary” in the table in Schedule 3), to receive: (X) 100% of the investment amount of such Series A or Series A+ Investor as set out under “Series A” or “Series A+” (as the case may be) in the table in Schedule 3 , and (Y) the dividends accumulated or declared but not paid on their equity (the above (X) and (Y) collectively referred to as the **Series A+ and A Liquidation Preference Amount**); and
  - (b) To the extent that there is any remaining amount of Distributable Liquidation Property after deducting the Series C-3 Liquidation Preference Amount, the Series C Liquidation Preference Amount, the Series B+ Liquidation Preference Amount, the Series B Liquidation Preference Amount and the Series A+ and Series A Liquidation Preference Amount, the Series A+ Investors and the Series A Investors shall be entitled to a portion of such remaining amount of Distributable Liquidation proportional to its then percentage shareholding in the Company.
  - (c) If the Distributable Liquidation Property of the Company is insufficient to make a full distribution to all the Series A+ Investors and the Series A Investors according to this clause 3.8.1(v), each Series A+ Investors and the

Series A Investors shall be entitled to its relative proportion of the available Series A+ and Series A Liquidation Preference Amount.

- (d) To the extent that there is any remaining amount of Distributable Liquidation Property after deducting the Series C-3 Liquidation Preference Amount, the Series C Liquidation Preference Amount, the Series B+ Liquidation Preference Amount, the Series B Liquidation Preference Amount and the Series A+ and Series A Liquidation Preference Amount, the Shareholders (including the Investors) shall be entitled to a portion of such remaining amount of Distributable Liquidation proportional to its then percentage shareholding in the Company.

3.8.2 A Sale shall be deemed as a liquidation event of the relevant Group Company for the purpose of clause 3.8.1, and at that time, all the proceeds obtained by the Group and/or the Shareholders in such transaction shall be distributed in the order set out in clause 3.8.1. For the purpose of this agreement, a **Sale** means any single transaction or a series of transactions that may result in the following: (i) any merger, consolidation, transfer, issuance, acquisition, business integration or other form of transaction targeting any Group Company or the existing Shareholders, that results in (A) the aggregate voting power of the Shareholders at that time in the surviving entity after the completion of the transaction being less than 50%, or (B) the power to control 50% or more of the voting rights or the majority of the Board or similar power being transferred (including but not limited to transferring from one party to another, and from no party having such power to one party having such power); (ii) any Group Company selling, transferring or disposing of assets representing all or substantially all of the Group's assets in any other manner, or (iii) any Group Company transferring or granting a sole or exclusive licence of all or substantially all of the Group's intellectual property to a third party.

3.8.3 The Controlling Shareholders shall take all effective measures in compliance with applicable laws to ensure that the Investors receive the Liquidation Preference Amount from the Distributable Liquidation Property in priority over the other Shareholders in a manner that complies with the applicable laws. If the Investors do not receive the Liquidation Preference Amount in full, the Controlling Shareholders shall have the obligation to compensate the Investors for the shortfall in cash, but the compensation amount shall not be more than the amount of the Distributable Liquidation Property.

### 3.9 Anti-dilution

3.9.1 If the Company carries out any share sub-division, distributes its retained earnings as dividends, or issues any bonus shares by converting its capital reserve, the Investors shall have the same entitlements to such sub-division, dividend, or bonus issues as the other Shareholders in respect of the shares held by the Investors.

3.9.2 Unless the Investors of that Series consent in writing, if the Company issues any new equity securities (including but not limited to convertible bonds) at a price lower than the investment price of the Investors of that Series, the Investors of that Series shall have the right to adjust their shares in the Company (except that the share conversion caused by the employee, consultant or other qualified personnel incentive plan (ESOP) or any public offering (including the Qualified IPO) shall not trigger the anti-dilution adjustment):

- (i) The Investors of that Series shall have the right to adjust their shareholding percentage on a Fully Diluted basis so that the price per share of the Investors of that Series at that time is not higher than the price of the new equity securities issued to third parties. Such adjustment may be made by the Company issuing fully paid new shares to the

Investors of that Series or the Controlling Shareholders transferring their shares in the Company to the Investors of that Series, or the Company or the Controlling Shareholders compensating the Investors of that Series in cash and agreeing that the Investors of that Series use it for share subscription in the Company, the specific method shall be chosen and determined by the Investors of that Series, and the Company and the Controlling Shareholders shall be jointly and severally liable for this. The Investors of that Series shall send a written notice to the Company or the Controlling Shareholders to exercise the anti-dilution right, and the Investors of that Series shall not pay any consideration for the new shares (or the consideration for purchasing the shares of the Company held by the Controlling Shareholders), and the consideration shall be borne by the Company and the Controlling Shareholders; if the Investors of that Series are required by the relevant authorities to pay the consideration, the Controlling Shareholders shall, within five days after the Investors of that Series have actually paid the corresponding consideration, fully compensate or return the consideration actually paid by the Investors of that Series. Before the completion of such adjustment, the Company shall not implement the issuance of any new equity securities (including but not limited to convertible bonds); the Controlling Shareholders and the Company shall, within five days after receiving the written notice from the Investors of that Series, sign the relevant share transfer agreement or other relevant documents with the Investors of that Series in the form required by the Investors of that Series, and complete the relevant transaction (including updating the Company's register of members and issuing new share certificates to reflect such adjustments) within 30 days after the signing of such share transfer agreement or other relevant documents, and any taxes and fees arising therefrom shall be borne by the Controlling Shareholders and the Company.

- (ii) For the purpose of the preceding paragraph (i), **Fully Diluted** means, as of any date, that the number of outstanding shares of the Company is calculated on the assumption that all outstanding securities convertible into and rights to subscribe for or acquire shares of the Company have been converted or exercised.

- 3.9.3 For the avoidance of doubt, the anti-dilution adjustment rights of the Series C-3 Investors, Series C Investors, Series B+ Investors, Series B Investors, Series A+ Investors and Series A Investors under clause 3.9.2 are separate and independent, that is, if the Company issues any new equity securities (including but not limited to convertible bonds) at a price lower than the relevant series investment unit price of a certain Investor but higher than the relevant series investment unit price of other Investors, only that Investor shall be entitled to the anti-dilution adjustment right, and other Investors shall not have the anti-dilution adjustment right.

### 3.10 Information Rights

- 3.10.1 So long as an Investor holds any share in the Company, the Company shall, and the Controlling Shareholders shall cause the Company to, provide such Investor with various financial statements of the Company and its subsidiaries (which shall include the Saint Bella Parties, subsidiaries of Hangzhou Beikang and any structured entities or variable interest entities over which the Group has control) (collectively, **Reporting Entities**) including audited annual consolidated income statements, balance sheets and cash flow statements, quarterly and monthly management reports as well as annual budget and capital expenditure plans:
  - (i) within 90 days after the end of each financial year, submit to the Investor the annual consolidated audit report and annual consolidated operating report of the Reporting Entities issued by an international accounting firm approved by the Investors and prepared in accordance with the International Financial Reporting Standards,

including the signed opinion of the auditor and any accompanying notes and attachments, and certified by the chief financial officer of the relevant Reporting Entity to be accurate in all material respects;

- (ii) within 30 days after the end of the first three quarters of each financial year, submit to the Investor the unaudited consolidated and unconsolidated quarterly financial statements of the Reporting Entities (and for each subsidiary, the unconsolidated quarterly financial statements), prepared in accordance with the International Financial Reporting Standards;
- (iii) within 30 days after the end of each month, submit to the Investor the unaudited consolidated and unconsolidated monthly financial statements of the Reporting Entities (and for each subsidiary, structure entity or variable interest entity, the unconsolidated monthly financial statements), which shall be prepared in accordance with the International Financial Reporting Standards, monthly operating reports and bank statements;
- (iv) within 30 days before the end of each financial year, submit to the Board and the Investor the operating plan, financial forecast and investment plan of the Reporting Entities for the next financial year;
- (v) within 15 days after the end of each month or other period agreed by the Investor, submit to the Investor the monthly or other periodic operating data; and
- (vi) the articles of association, minutes of the meetings of the shareholders or the Board, statistical data, transactional and financial data, and other information that the Shareholders are entitled to know in accordance with the laws and regulations.

3.10.2 The Investor shall have the right to request that such information be reported in a specific format, and if such information is not available or cannot be submitted in the requested format by the Company in a timely manner, the Company shall make its best efforts to obtain/organise/edit such information in accordance with the Investor's request. The chief executive officer of the Company shall verify and confirm that all information provided to the Shareholders is true, correct and not misleading. The financial statements provided by the Company to the Investor shall cover the consolidated statements of the Company and its subsidiaries, and shall at least include the current income statement, cash flow statement and balance sheet.

3.10.3 If the Company becomes aware of any information that may have a material adverse effect on its business, operation, finance or development opportunities (including but not limited to significant changes in the Group's operating policies, significant debt or default on significant debt due and unpaid, significant losses or damages, significant changes in the external conditions of production and operation, material litigation and court revocation of shareholders' meeting, board of directors' resolutions, etc.), it shall provide such information to the Investor within 10 days after becoming aware of such information.

3.10.4 Upon the Investor's request, the Company shall immediately provide the Investor with the latest version of this agreement, the Investors' Subscription Agreement, and documents related to subsequent financing and management of the Company, including the articles of association filed with the relevant authorities.

3.10.5 Tencent shall have the right to conduct financial audits on the Company by itself or by entrusting others every year, and the Company shall cooperate and provide necessary materials for Tencent to complete its audit work, and the relevant audit fees shall be borne by Tencent.



- 3.10.6 Upon reasonable prior notice, the Investor shall be allowed to reasonably inspect the Company's property, real estate, financial records and operating records during working hours, and may copy, summarise such documents, and discuss the Company's business, finance and conditions with the Company's management, and visit the Company's consultants, employees, independent accountants and lawyers on matters related to the Company's operations.

### 3.11 **Drag-along Right**

So long as the Series A Investors, Series A+ Investors, Series B+ Investors, Series C Investor, Series C-3 Investors hold shares in the Company, if a third party intends to purchase all or more than 50% of the shares or all or substantially all of the assets or business of the Company, and the Series A Investors, Series A+ Investors, Series B+ Investors, Series C Investor, Bourn Well (with respect to its corresponding shares in the Company for the registered capital of RMB20,200.00 of Hangzhou Beikang transferred on 23 March 2022), Series C-3 Investors and the Controlling Shareholders agree to such sale, the other Shareholders shall agree to sell or transfer all or part of their shares in the Company, or support the Company to sell all or substantially all of its assets or business, on the same terms and conditions, including but not limited to causing their appointed directors to vote in favour of the board resolutions to sell the Company's shares/assets, signing the relevant share/asset transfer agreement, and completing the relevant change procedures (the **Drag-along Right**).

For the avoidance of doubt, if the exercise of the Drag-along Right under this clause triggers a Sale under clause 3.8.2 of and a share repurchase under clause 3.7.12, the Investor shall have the right to elect whether to apply clause 3.8 or clause 3.7 regarding the distribution of the proceeds of sale.

### 3.12 **Financial Reporting**

The financial reports/statements of the Company shall be consolidated statements covering the Company and its subsidiaries, and shall include balance sheets, income statements, and cash flow statements. The audit of the financial reports of the Company shall be conducted by a qualified accounting firm approved by the Series A Investors, the Series A+ Investors, the Series B+ Investors, the Series C Investors, and the Series C-3 Investors, in accordance with the International Financial Reporting Standards or other international accounting standards agreed by the Series A Investors, the Series A+ Investors, the Series B+ Investors, the Series C Investors, and the Series C-3 Investors.

### 3.13 **Restrictions on the Shares Held by the Controlling Shareholders**

- 3.13.1 The Controlling Shareholders shall not transfer, pledge or dispose of (**Lock-up Restrictions**) the shares of the Company held by any of them as at the date of this agreement are restricted shares (the **Restricted Shares**) until such shares are released from the Lock-up Restrictions in accordance with the provisions of this clause 3.13.1. The Restricted Shares shall be released from the Lock-up Restrictions over a period of four years provided that the Founder continues to have an employment relationship with the Group as at the relevant time. 25% of the Restricted Shares shall be released from the Lock-up Restrictions from 15 March 2022 (the **First Release Date**). The remaining 75% of the Restricted Shares shall be released from the Lock-up Restrictions by one-third on each anniversary of the First Release Date (to be released in equal monthly proportions). Any of the Restricted Shares once released shall no longer be subject to the restrictions under this clause 3.13.
- 3.13.2 If the Founder resigns from the Group within the period specified in clause 3.13.1, the other Shareholders, except for the Founding Shareholders, shall have the right to purchase the Restricted Shares that have not been released from the Lock-up Restrictions at nil consideration or the lowest price permitted by law, in proportion to their respective relative shareholding percentage in the Company (the **Subscription Right**). If any Shareholder waives

its Subscription Right, Tencent shall have the right to purchase the Restricted Shares that have been waived at the price mentioned above.

### 3.14 **Non-competition**

#### 3.14.1 Competition

The Group has full ownership of all its technology and the Group's business and related activities are carried out by members of the Group. The Controlling Shareholders shall not engage in any business that competes with the Business without the written consent of the Series A Investors, the Series A+ Investors, the Series B+ Investors, the Series C Investor, and the Series C-3 Investors. The Controlling Shareholders shall not establish or participate in the establishment of any new business that is related to the Business, and the Controlling Shareholders shall not hold any positions in other enterprises.

For the purpose of this clause, the **Business** means the operation of postnatal care centres, the sale and provision of postnatal meals, the intermediary service of infant care providers, the training of professional nursing personnel, and any other business related to maternal and infant care and family health management that the Group may engage from time to time.

#### 3.14.2 Lock-up Period and Non-Compete Undertaking

Unless otherwise agreed in writing by the Series A Investors, the Series A+ Investors, the Series B+ Investors, the Series C Investor, and the Series C-3 Investors, the Founder shall not resign from the Company or other relevant Group Company so long as the Series A Investors, the Series A+ Investors, the Series B+ Investors, the Series C Investor, and the Series C-3 Investors hold any shares in the Company. The Company shall, or shall procure that any of its subsidiaries will, enter into an employment contract with the senior management and core technical personnel for a term of not less than three years and each such senior management and core technical personnel shall also sign a non-compete undertaking in a form approved by the Series A Investors, the Series A+ Investors, the Series B+ Investors, the Series C Investors, and the Series C-3 Investors stipulating that during their employment, they shall not engage in any business, whether for themselves or behalf of others, anywhere in the world that competes with the Business in any way. The Founder undertakes that for a period of two years after he ceases to be employed by the Company or no longer holds any shares of the Company (including direct or indirect shareholding), whichever is later, he shall not work for any other employer that provides the same or similar services or engages in the same or similar business as the Company, or start his own business that provides the same or similar services or engages in the same or similar business.

### 3.15 **Restricted Transactions**

Notwithstanding any contrary provision in this agreement, as long as Tencent holds not less than 6% of the issued share capital of the Company, without the consent of Tencent, each Shareholder, each of the Founding Shareholders and the Saint Bella Parties shall not, and the Saint Bella Parties shall procure that the Group Companies will not, approve, agree or in any way conduct any Sale, direct or indirect share transfer of any Group Company, involving any of the entities set out in Schedule 2 (the **Restricted Parties**), nor shall they approve or agree to any subscription by the Restricted Parties, whether directly or indirectly, of any shares, stocks or equity securities or bonds of any Group Company.

If Tencent does not give its consent to the share transfer by an Investor to a Restricted Party, Tencent shall have the right to purchase the shares proposed to be transferred on substantially the same terms and conditions as those offered to the Restricted Party (**Right of First Refusal for Share Transfer to Restricted Parties**). The Investor who intends to transfer shares to a Restricted Party shall notify

Tencent, and the notice shall include the number, percentage, transfer price, nature, payment terms and identity information of the transferee of the shares to be transferred. Within 30 days from the date of receipt of such written notice by Tencent, Tencent shall notify the Investor who intends to transfer shares in writing whether it exercises the Right of First Refusal for Share Transfer to Restricted Parties. If Tencent chooses to exercise the Right of First Refusal for Share Transfer to Restricted Parties, other parties shall cooperate with Tencent in exercising its rights under this clause 3.15. If Tencent chooses not to exercise or fails to notify the Investor who intends to transfer shares in writing within the aforementioned time, it shall be deemed that Tencent has waived the Right of First Refusal for Share Transfer to Restricted Parties, and then the Investor who intends to transfer shares may, within 90 days after the completion of the aforementioned procedure (i.e., the expiration of the 30-day notice period or the date when Tencent replies that it does not exercise its rights, whichever is earlier), transfer the shares to the intended transferee (i.e., the Restricted Party) at a price and on other terms that are not lower than those specified in the notice. Any transfer that is not completed within the 90 days, or that is not substantially the same as the transfer price, intended transferee or other terms specified in the notice, shall be subject to reprocessed in accordance with this clause 3.15.

### **3.16 Nature of this Agreement**

3.16.1 The parties agree that, unless a specific provision of this agreement is expressly determined by the relevant arbitration institution or court to be contrary to the prohibitive or restrictive provisions of the law and thus not legally binding, the parties shall perform all the provisions of this agreement in good faith. Furthermore, the parties agree that they have consulted legal advice with respect to this agreement, fully understood and agreed to the nature of this agreement, and entered into this agreement of their free will. Therefore, under no circumstances shall any party initiate an application to any government department, court, arbitration institution or other authority or governing bodies to contest that this agreement or any of its provisions are not valid or legally binding.

3.16.2 In the event any provision of this agreement is found to be or becomes invalid or unenforceable, no other provision of this agreement shall thereby be affected and this agreement shall remain valid and enforceable in respect of all remaining provisions, and any invalid or unenforceable provision will be deemed to be replaced by a provision which as nearly as possible accomplishes the commercial purpose of the original.

Without prejudice to the generality of the foregoing, in the event any provision of this agreement is found to be or becomes invalid or unenforceable and such event resulting in adverse effect to any party, the other parties shall not use this as a reason to deny the economic interests of the adversely affected party, and the parties shall adopt other alternative solutions permitted by law to grant the adversely affected party the same or equivalent economic interests and legal rights; and if there are no alternative solutions, the Company and the Founding Shareholders agree that they shall compensate the Investors for the expected economic interests based on this agreement and the losses suffered by them, so that the Investors will have the same or equivalent economic interests.

3.17 Except for the joint obligations and liabilities of the Controlling Shareholders and the Company for the share repurchase as stipulated in clause 3.7, the Founder unconditionally and irrevocably guarantees to the Investors the payment when due of all amounts payable by Primecare International or the Company to the Investors under to this agreement, including any damages and expenses incurred by the Investors in enforcing the terms of this agreement, and agrees that if that Primecare International or the Company fails to make any payment to the Investors when it is due under this agreement, the

Founder will within 30 days of demand being made of it pay that amount to the Investors as if it were the principal obligor in respect of that amount.

### 3.18 **Equal Treatment**

Unless the Series C-4 Transaction Documents expressly provide otherwise, each Series C-3 Investor shall be entitled to any more favourable terms or rights that the Company grants to (1) any Shareholders who held equity in Hangzhou Beikang before such Series C-3 Investor subscribed for its equity, or (2) any investors who participate in any future financing of the Company at a lower per share price than the original subscription price per share of such Series C-3 Investor, and receive more favourable terms or rights than such Series C-3 Investor in that financing. The parties shall execute the relevant agreements or amend or supplement this agreement as necessary to give effect to such more favourable terms or rights for the Series C-3 Investor.

## 4. **TERMINATION**

- 4.1 This agreement may be terminated by all the parties jointly in writing.
- 4.2 When a Shareholder ceases to hold any shares in the Company, the rights and liabilities of such Shareholder under this agreement shall be terminated and ceased to be binding on all the parties.
- 4.3 This agreement shall automatically be terminated when the Company completes a Qualified IPO, and the rights and obligations of the parties under this agreement shall thereafter cease immediately.

## 5. **BREACH OF CONTRACT**

- 5.1 If a party fails to perform its obligations under this agreement or any other Series C-4 Transaction Document, or any of its representations or warranties under this agreement or any other Series C-4 Transaction Document is untrue or inaccurate, it shall constitute a breach of this agreement (the **Breaching Party**). In such case, any of the other parties (the **Non-Breaching Parties**) shall have the right to notify the Breaching Party in writing of its breach of this agreement, and the Breaching Party shall remedy its breach within 15 days from the date of the notice.
- 5.2 The Saint Bella Parties and the Founding Shareholders jointly and severally agree that they shall indemnify and hold the Investors harmless from any damage, loss, claim, lawsuit, payment demand, judgment, settlement, tax, interest, expense and cost (including but not limited to reasonable legal fees) that the Investors directly suffer or incur or that are brought against the Investors (whether by a third party, among the parties or otherwise) due to the breach by any Saint Bella Party of any of its undertaking, agreement or obligation under this agreement.

## 6. **GOVERNING LAW AND DISPUTE RESOLUTION**

- 6.1 This agreement (and any dispute, controversy or claim of whatever nature arising out of or in any way relating to this agreement or its formation) shall be governed by and construed in accordance with the laws of Hong Kong.
- 6.2 All disputes, controversies or claims arising out of or in connection with this agreement shall be submitted to the International Court of Arbitration of the International Chamber of Commerce and shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce, which rules are deemed to be incorporated by reference into this clause. The seat of the arbitration shall be Hong Kong. The arbitral tribunal shall consist of three arbitrators. The language of the arbitration shall be English. The award shall be final and binding on the parties, and the parties waive irrevocably their right to any form of appeal, review or recourse to any state court or other judicial

authority, insofar as such waiver may validly be made. The award may be enforced in any court of competent jurisdiction.

- 6.3 To the extent that any of the parties may in any proceedings in any jurisdiction arising out of or in connection with this agreement or in any proceedings in any jurisdiction taken for the enforcement of any determination, decision, order or award made in such proceedings claim for itself or its assets, properties or revenues any immunity, sovereign or otherwise, from suit or other legal process including, without limitation, arbitration proceedings and all forms of execution, attachment or enforcement or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), each of the parties hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

## **7. NOTICES**

- 7.1 Any notice or other communication to be given under this agreement must be in writing (which includes email) and must be delivered or sent by post or email to the party to whom it is to be given as follows:

If to any of the Saint Bella Parties, to:

Address: Level 1, Building 6, Information Port Phase 6, No. 666, Jianshe 2nd Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China

Attention: Henry Gao

Email: [gaozhongkun@primecare.group](mailto:gaozhongkun@primecare.group)

If to any of the Controlling Shareholders, to:

Address: Level 1, Building 6, Information Port Phase 6, No. 666, Jianshe 2nd Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China

Attention: Danny Xiang

Email: [dannyxiang@primecare.group](mailto:dannyxiang@primecare.group)

If to any of the Initial Shareholders, to:

Address: Level 1, Building 6, Information Port Phase 6, No. 666, Jianshe 2nd Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China

Attention: Henry Gao

Email: [gaozhongkun@primecare.group](mailto:gaozhongkun@primecare.group)

If to any of the other Shareholders, to the address and email of such Shareholder Subscriber specified in Schedule 1.

- 7.2 Any notice shall be deemed to have been served:

7.2.1 if served by hand, when delivered;

7.2.2 if sent by post, on the second day after the day on which the notice is put in the post; and

7.2.3 if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server.

7.3 Any notice received on a Sunday, or a public holiday in the place of receipt, or after 6:00 p.m. (Hong Kong time) on a business day, shall be deemed to be received on the next business day.

## **8. CONFIDENTIALITY**

8.1 Each party shall not, and shall procure that its respective directors, officers, employees, advisers, agents will not:

8.1.1 disclose to any person Confidential Information; or

8.1.2 use any Confidential Information in such manner that is detrimental to the Group or the other parties, as the case may be.

8.2 Clause 8.1 does not apply to:

8.2.1 disclosure of Confidential Information with the prior written consent of the other parties;

8.2.2 use or disclosure of Confidential Information required to be disclosed by any applicable law, regulation, the listing rules, the stock exchange, or any other regulatory or governmental authority;

8.2.3 disclosure of Confidential Information in the offering documents and other marketing materials for the Qualified IPO;

8.2.4 disclosure of Confidential Information to directors, officers, employees, advisers and agents of either party for the purposes of the consummation of the transactions contemplated by this agreement; or

8.2.5 Confidential Information which is in the public domain other than by the breach of any party under clause 8.1.

8.3 Except as required by any applicable law, regulation, the listing rules, the stock exchange, or any other regulatory or government authority or otherwise agreed by the parties, no public release or public announcement (other than in the offering documents and other marketing materials for the Qualified IPO) concerning the relationship or involvement of the parties shall be made by any party without prior written consent of the other parties.

## **9. MISCELLANEOUS**

9.1 A person who is not a party to this agreement may not enforce any of its terms under the Contract (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

9.2 This agreement constitutes the entire agreement and understanding between the parties in connection with the subject matter of this agreement. This agreement supersedes all previous agreements or understandings which shall cease to have any further force or effect and no party has entered into this

agreement in reliance upon any representation, warranty or undertaking which is not set out or referred to in this agreement.

9.3 No variation of this agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties. The expression variation shall include any variation, supplement, deletion or replacement however effected.

9.4 This agreement may be executed by the parties in counterparts.

## **10. USE OF NAME**

10.1 Regardless of whether Tencent directly or indirectly holds any shares of the Company at any time, without Tencent's prior written consent, none of the parties (other than Tencent) shall:

10.1.1 use, disclose or reproduce the name of Tencent or any of its affiliates (including but not limited to any brand of Tencent, whether alone or in combination) or any similar company name, trade name, trademark, product or service name, domain name, design mark, logo, sign or any specific description that enables a third party to identify Tencent or any of its affiliates, for any marketing, advertising, promotion or other purposes; or

10.1.2 directly or indirectly claim that any product or service provided by the Company or any of its subsidiaries has been endorsed or supported by Tencent or any of its affiliates.

10.2 The parties agree that, without the prior written consent of Gaorong Capital, no other parties shall mention or use the name, trade name, trademark or logo of Gaorong Capital or any of its affiliates or any other name, trade name, trademark or sign similar to the name, trade name, trademark or logo of Gaorong Capital or any of its affiliates, for advertising, marketing or market promotion purposes.

10.3 The parties agree that, without the prior written consent of C Capital, and regardless of whether C Capital is a shareholder of the Company at any time, the Company, its Shareholders (except for the Investor Shareholders) and the Founding Shareholders and the Founders shall not:

10.3.1 use, disclose or reproduce: (a) the name or sign of C Capital, (b) the name, photo or image, or logo of any shareholder or partner of C Capital, or (c) any name, trademark, logo similar to the foregoing items, for any market promotion, advertising or promotion materials, or for any market promotion, advertising or promotion purposes; or

10.3.2 directly or indirectly claim that any product or service provided by the Company or any of its subsidiaries has been endorsed or supported by C Capital or any of its affiliates.

10.4 The parties agree that, without the prior written consent of 58 Capital, no other parties shall:

10.4.1 mention or use the name, trade name, trademark or sign of 58 Capital or any of its affiliates or any other name, trade name, trademark or logo similar to the name, trade name, trademark or logo of 58 Capital or any of its affiliates, for advertising, marketing or market promotion purposes; or

10.4.2 directly or indirectly claim that any product or service provided by the Company or any of its subsidiaries has been endorsed or supported by 58 Capital or any of its affiliates.

10.5 The parties agree that, without the prior written consent of River Delta, no other parties shall:

10.5.1 mention or use the name, trade name, trademark or logo of River Delta or any of its affiliates or any other name, trade name, trademark or logo similar to the name, trade name, trademark or logo of River Delta or any of its affiliates (or any abbreviation and imitation thereof,

including but not limited to“未来资产”, “Mirae Asset”, “Mirae”, and “River Delta Capital”), for advertising, marketing or market promotion purposes; or

10.5.2 directly or indirectly claim that any product or service provided by the Company or any of its subsidiaries has been endorsed or supported by River Delta or any of its affiliates.

10.6 Notwithstanding the foregoing, the parties agree that the disclosure of the identity of the Investors and their shareholding and investment information in the Company in the offering documents, applications and other materials related to the listing (including marketing materials) of the Company shall not be subject to the restrictions set forth in the above provisions in clause 10. The obligations and liabilities of the parties under this clause 10 shall continue to be valid and binding after the termination of this agreement.

## **11. MISCELLANEOUS**

11.1 The headings used in this agreement are for reference purposes only and do not affect the meaning or interpretation of any provision of this agreement.

11.2 This agreement, together with other Transaction Documents (as defined in the Investors Subscription Agreement) constitute the entire agreement between the parties on the governance of the Company and the rights and obligations of the Shareholders and the Company, and supersede any previous agreements, letters of intent, memoranda of understanding, representations or other obligations (whether in writing or orally, including any form of communication) of the parties on such matters.

11.3 The parties further agree that, as of the closing date as prescribed in the Onshore Equity Transfer Agreement: (1) the terms and conditions related to the rights and obligations of the Shareholders and the obligations and liabilities of the Founder in the Series A Investment Agreement, Series A+ Investment Agreement, Series B Investment Agreement, Series B+ Investment Agreement, Series C Investment Agreements, Series C-1 Equity Transfer Investment Agreement, Series C-2 Equity Transfer Investment Agreement, Series C-3 Investment Agreement, the Original Shareholders Agreement and the HK Co Shareholders Agreement are superseded by this agreement.

11.4 This agreement shall be binding upon the successors and assigns of the parties, who shall be entitled to the benefits under this agreement. Unless otherwise provided in this agreement, the Investors shall have the right to assign and transfer their equity interest in the Company and the accompanying rights, interests and obligations under this agreement to their Affiliates or any other third parties without the consent of the other parties, and such assignment and disposal shall not be subject to any right of first refusal or other preferential rights or any other restrictions, and the other parties shall provide full cooperation in this regard. Unless otherwise provided in this agreement, no party shall assign or transfer any of its rights or obligations under this agreement without the prior written consent of the Investors.

11.5 Unless otherwise provided in this agreement, the failure or delay of a party to exercise any right, power or privilege under this agreement shall not constitute a waiver of such right, power or privilege, and the single or partial exercise of such right, power or privilege shall not preclude the exercise of any other right, power or privilege.

11.6 In the event of any conflict, inconsistency or ambiguity between the valid articles of association of the Company and this agreement, this agreement shall prevail.

11.7 This agreement is executed in English. The original copies are in multiple counterparts, each party holding one copy, and each original copy shall have the same legal effect.



## SCHEDULE 1

### NOTICES

Shareholder	Address and email for the purpose of serving notice pursuant to clause 7 of this agreement
Tencent Mobility Limited	<p>Address: Tencent Binhai Towers, No. 33 Haitian 2nd Road, Nanshan District, Shenzhen, China 518064</p> <p>Attention: Mergers and Acquisitions Department</p> <p>Email: PD_Support@tencent.com</p> <p>with a copy to:</p> <p>c/o Tencent Holdings Limited, Level 29, Three Pacific Place, 1 Queen's Road East, Wanchai, Hong Kong</p> <p>Attention: Compliance and Transactions Department</p> <p>Email: legalnotice@tencent.com</p>
Sun Hung Kai Strategic Capital Limited	<p>Address: Level 40, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong</p> <p>Attention: Vivian Hao / Kaiying Shen / Phoebe Yuen</p> <p>Email: Vivian.hao@shkco.com / Kaiying.Shen@shkco.com / PEinvestments@shkco.com / legalnotices@shkco.com</p>
River Delta Capital SPC - Mirae Asset Prime Alpha SP	<p>Address: Room 8501, 8507-8508, International Commerce Centre, 1 Austin Road West, Tsim Sha Tsui, West Kowloon, Hong Kong</p> <p>Attention: Elisa Zha 查凌睿</p> <p>Email: elisa.zha@miraeasset.hk</p>
C Ventures SP I Ltd.	<p>Address: Room 1111, Phase One, New World Tower, 18 Queen's Road Central, Hong Kong</p> <p>Attention: Shimon Shi 施正炫</p> <p>Email: Simon.shi@c.capital</p>
Gotham Equity Limited	<p>Address: 9th Floor, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong</p> <p>Attention: Lai Ka Chi Clement</p> <p>Email: Investment@clementsfield.com</p>
Bourn Well Investment Limited	<p>Address: Room 2210, 22nd Floor, West Tower, Shun Tak Centre, Sheung Wan, Hong Kong</p> <p>Attention: Winnie Leung</p> <p>Email: winnie.leung@transcendcp.com</p>
Elegant Riverine Limited	<p>Address: 64th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong</p>

Shareholder	Address and email for the purpose of serving notice pursuant to clause 7 of this agreement
	<p>Attention: Mr. Vincent See / Ms. Linda Yuan</p> <p>Email: <a href="mailto:vincentsee@swireproperties.com">vincentsee@swireproperties.com</a> / <a href="mailto:lindayuan@swireproperties.com">lindayuan@swireproperties.com</a></p>
Gaorong Capital	<p>Address:</p> <p>c/o 西藏榕康投资管理有限公司 北京市朝阳区望京启阳路金辉大厦 41 层 4101 室</p> <p>Attention: 高榕法务部</p> <p>Email: <a href="mailto:legalgroupp@garongvc.com">legalgroupp@garongvc.com</a></p>
宁波联塑唐竹投资管理合伙企业（有限合伙）	<p>Address:</p> <p>c/o 昆山唐竹投资管理合伙企业（有限合伙） 上海市宝山区纬地路 358 弄 15-1701</p> <p>Attention: Xu Chenli 徐晨莅</p> <p>Email: <a href="mailto:Chenli.xu@bamgroup.com">Chenli.xu@bamgroup.com</a></p>
昆山唐陆投资管理合伙企业（有限合伙）	<p>Address:</p> <p>c/o 昆山唐竹投资管理合伙企业（有限合伙） 上海市宝山区纬地路 358 弄 15-1701</p> <p>Attention: Xu Chenli 徐晨莅</p> <p>Email: <a href="mailto:Chenli.xu@bamgroup.com">Chenli.xu@bamgroup.com</a></p>
北京国寿养老产业投资基金（有限合伙）	<p>Address:</p> <p>c/o 国寿启远（北京）养老产业投资管理有限公司 北京市西城区金融大街 12 号中国人寿广场 B 座 6 楼</p> <p>Attention: Shang Huaxi 尚华茜</p> <p>Email: <a href="mailto:shanghuaxi@clhi.com.cn">shanghuaxi@clhi.com.cn</a></p>
海南圣金晟创业投资合伙企业（有限合伙）	<p>Address:</p> <p>北京市朝阳区国贸三期 B 座 23 层</p> <p>Attention: 林钰坤</p> <p>Email: <a href="mailto:xmas188@188.com">xmas188@188.com</a></p>
诸暨健投启航股权投资合伙企业（有限合伙）	<p>Address:</p> <p>c/o 浙江浙商健投资资产管理有限公司 浙江省杭州市滨兴路 301 号慧港科技园 3C-501</p> <p>Attention: Ge Xiangliang 葛响亮</p> <p>Email: <a href="mailto:gexiangliang@zjsjt.com.cn">gexiangliang@zjsjt.com.cn</a></p>

Shareholder	Address and email for the purpose of serving notice pursuant to clause 7 of this agreement
无锡神骐好汇创业投资合伙企业（有限合伙）	Address: c/o 无锡神骐永诚私募基金管理合伙企业（有限合伙） 北京市酒仙桥北路甲 10 号院 105 楼  Attention: Li Yue 李越  Email: liyue31@58.com

## **SCHEDULE 2**

### **RESTRICTED PARTIES**

1. 阿里巴巴网络有限公司(Alibaba Group Holding Limited) (for the avoidance of doubt, Jack Ma (马云) and his family fund, Joseph Tsai (蔡崇信) and his family fund, Yunfeng Fund and the respective affiliates of the foregoing persons or entities shall be deemed to be Affiliates of 阿里巴巴网络有限公司 (Alibaba Group Holding Limited);
2. 浙江蚂蚁小微金融服务集团股份有限公司;
3. 三六零安全科技股份有限公司/Qihoo 360 Technology Co. Ltd.;
4. 百度/Baidu, Inc.;
5. Bytedance Ltd./ 北京字节跳动科技有限公司(the operator of "今日头条") (for the avoidance of doubt, 天津字节跳动股权投资管理有限公司 and its funds and the affiliates of the foregoing entities shall be deemed to be affiliates of Bytedance Ltd./北京字节跳动科技有限公司);
6. 网易/NetEase, Inc.;
7. The affiliates of each of the foregoing persons or entities;
8. Any person or entity that directly or indirectly owns 30% or more of the registered capital, voting rights, equity or decision-making power of any of the entities from 1 to 7 above.

### SCHEDULE 3

#### INVESTMENTS BY SERIES

Shareholder	Date of investment	Investment amount (RMB)	Number of Shares
<b>Ordinary</b>			
Founder	29-Dec-16	157,250.96	424,932
Primecare International	29-Dec-16	1,402,749.04	3,790,584
	26-Jun-18	12,509.56	33,804
Primecare Investment	29-Dec-16	135,988.16	367,474
Minee	29-Dec-16	234,011.80	632,359
Brainalone	29-Dec-16	39,999.96	108,090
DELTACARE	29-Dec-16	30,000.08	81,068
Tencent	26-Jun-18	18,570.44	50,182
Bourn Well	7-Feb-18	650,000.00	54,585
<b>Series A</b>			
Gaorong Capital	12-Feb-18	5,458,160.23	458,409
Kunshan Tanglu	12-Feb-18	4,720,804.70	396,482
River Delta	12-Feb-18	1,431,071.11	120,190
<b>Series A+</b>			
Tencent	30-Jan-19	750,833.50	35,844
Gaorong Capital	30-Jan-19	5,442,320.50	259,813
Ningbo Tangzhu	30-Jan-19	13,848,556.87	661,121
River Delta	30-Jan-19	1,148,109.13	54,810
Hainan Shengdan	12-Feb-18	2,048,586.87	172,053
Bourn Well	12-Feb-18	632,018.02	53,081
Gotham Equity	12-Feb-18	709,359.07	59,577
<b>Series B</b>			
SHK Strategic	22-Jan-20	9,130,299.56	298,470
Gotham Equity	22-Jan-20	1,822,460.44	59,576
<b>Series B+</b>			
Gaorong Capital	23-Jun-20	10,000,000.00	107,533
China Life Pension Fund	23-Jun-20 (note)	18,181,725.28	195,513
Zhuji Jiantou	23-Jun-20	11,818,274.72	127,085
<b>Series C</b>			
Tencent	10-Feb-21	150,000,000.00	1,075,330
<b>Series C-3</b>			
C Ventures	14-Nov-22	50,000,000.00	169,492
58 Capital	14-Nov-22	25,000,000.00	84,746
Swire Properties	14-Nov-22	20,000,000.00	67,797
			10,000,000

*Note:*

For the purposes of calculation of the repurchase amount under clause 3.7.6, the date of investment should be 15 November 2021.

**IN WITNESS** whereof this agreement has been executed on the date first above written.

For and on behalf of  
**SAINT BELLA INC.**

By: \_\_\_\_\_

Name:

Title:

For and on behalf of  
**SAINT BELLA HOLDINGS LIMITED**

By: \_\_\_\_\_

Name:

Title:



For and on behalf of  
**PRIMECARE INTERNATIONAL HOLDINGS LIMITED 贝康国际控股有限公司**

By: \_\_\_\_\_

Name:

Title:

For and on behalf of  
**HANGZHOU BEIKANG HEALTH TECHNOLOGY GROUP CO., LTD.**  
杭州贝康健康科技集团有限公司

By: \_\_\_\_\_

Name:

Title:

For and on behalf of  
**PRIMECARE INTERNATIONAL HOLDINGS LIMITED**

By: \_\_\_\_\_

Name:

Title:

**DANNY XIANG HUA**

By: \_\_\_\_\_

Name:

Title:

For and on behalf of  
**PRIMECARE INVESTMENT HOLDINGS LIMITED**

By: \_\_\_\_\_

Name:

Title:

For and on behalf of  
**MINEE HOLDINGS LIMITED**

By: \_\_\_\_\_

Name:

Title:

For and on behalf of  
**BRAINALONE HOLDINGS LIMITED**

By: \_\_\_\_\_

Name:

Title:

For and on behalf of  
**DELTACARE HOLDINGS LIMITED**

By: \_\_\_\_\_

Name:

Title:



For and on behalf of  
**TENCENT MOBILITY LIMITED**

By: \_\_\_\_\_

Name:

Title:

For and on behalf of  
乌兰察布市高榕三期投资合伙企业（有限合伙）

By: \_\_\_\_\_  
Name:  
Title:

For and on behalf of  
宁波联塑唐竹投资管理合伙企业（有限合伙）

By: \_\_\_\_\_  
Name:  
Title:

For and on behalf of  
昆山唐陆投资管理合伙企业（有限合伙）

By: \_\_\_\_\_  
Name:  
Title:

For and on behalf of  
**SUN HUNG KAI STRATEGIC CAPITAL LIMITED**

By: \_\_\_\_\_  
Name:  
Title:

For and on behalf of  
北京国寿养老产业投资基金（有限合伙）

By: \_\_\_\_\_  
Name:  
Title:

For and on behalf of  
**RIVER DELTA CAPITAL SPC - MIRAE ASSET PRIME ALPHA SP**

By: \_\_\_\_\_  
Name:  
Title:

For and on behalf of  
海南圣誕金晟创业投资合伙企业（有限合伙）

By: \_\_\_\_\_  
Name:  
Title:



For and on behalf of  
**C VENTURES SP I LTD.**

By: \_\_\_\_\_  
Name:  
Title:

For and on behalf of  
诸暨健投启航股权投资合伙企业（有限合伙）

By: \_\_\_\_\_  
Name:  
Title:

For and on behalf of  
**GOTHAM EQUITY LIMITED**

By: \_\_\_\_\_  
Name:  
Title:

For and on behalf of  
**BOURN WELL INVESTMENT LIMITED**

By: \_\_\_\_\_  
Name:  
Title:

For and on behalf of  
无锡神骐好汇创业投资合伙企业（有限合伙）

By: \_\_\_\_\_  
Name:  
Title:

For and on behalf of  
**ELEGANT RIVERINE LIMITED**

By: \_\_\_\_\_  
Name:  
Title:

**ANNEX 2**  
**FORM OF RESTATED ARTICLES**

**THE CAYMAN ISLANDS**

**THE COMPANIES ACT  
(AS AMENDED)**

**Amended and Restated  
Articles of Association**

**of**

**SAINT BELLA Inc.**

**(adopted by a special resolution passed on 21 December 2023)**



**THE COMPANIES ACT  
(AS AMENDED)**

**COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION**

**OF**

**SAINT BELLA Inc.**  
**(adopted by a special resolution passed on 21 December 2023)**

**TABLE A**

The Regulations contained or incorporated in Table A in the First Schedule to the Companies Act (As Amended) shall not apply to the Company and the following Regulations shall comprise the Articles of Association of the Company:

**INTERPRETATION**

1. In these Articles of Association the following terms shall have the meanings set opposite unless the context otherwise requires:-

<b>"Articles"</b>	means these Articles of Association.
<b>"the Auditors"</b>	means the auditors of the Company for the time being, if appointed.
<b>"Companies Act"</b>	means the Companies Act (As Amended).
<b>"Company"</b>	means SAINT BELLA Inc.
<b>"Directors"</b>	means the Directors of the Company for the time.
<b>"Board of Directors"</b>	being, or as the case may be, the Directors assembled as a Board or as a committee thereof.
<b>"Controlling Shareholders"</b>	means collectively, Danny Xiang Hua and Primecare International Holdings Limited (a company wholly owned by Danny Xiang Hua).
<b>"Electronic Record"</b>	has the meaning given to that expression in the Electronic Transactions Act (Revised), as amended from time to time.
<b>"Group"</b>	means Company and its subsidiaries from time to time.
<b>"Group Company"</b>	means any member of the Group.

<b>"Hangzhou Beikang"</b>	means Hangzhou Beikang Health Technology Group Co., Ltd. 杭州贝康健康科技集团有限公司.
<b>"in writing"</b>	means written, printed, lithographed, Electronic Record, photographed or telexed or represented by any other substitute for writing or partly one and partly another.
<b>"Investors"</b>	means those persons whose names are listed in Appendix 1 to these Articles or their designated affiliates.
<b>"Memorandum of Association"</b>	means the Memorandum of Association of the Company, as amended from time to time.
<b>"Ordinary Resolution"</b>	means a resolution: <ul style="list-style-type: none"> <li>a. passed by a simple majority of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or</li> <li>b. approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments signed in the aggregate by all of the Shareholders and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments if more than one, is signed.</li> </ul>
<b>"Ordinary Share"</b>	means an ordinary voting share in the capital of the Company.
<b>"paid up"</b>	includes credited as paid up.
<b>"Registered Office"</b>	means the registered office of the Company as provided in Section 50 of the Companies Act.
<b>"Register of Members"</b>	means the register to be kept by the Company in accordance with Section 40 of the Companies Act.
<b>"RMB"</b>	means Renminbi.
<b>"Sale"</b>	means any single transaction or a series of transactions that may result in the following: (i) any merger, consolidation, transfer, issuance, acquisition, business integration or other form of transaction targeting the Company or the existing Shareholders, that results in (A) the aggregate voting power of the Shareholders at that time in the surviving entity after the completion of the transaction being less than 50%, or (B) the power to control 50% or more of the voting rights or the majority of the Board or similar

	power being transferred (including but not limited to transferring from one party to another, and from no party having such power to one party having such power); (ii) the Company selling, transferring or disposing of all or substantially all of its assets in any other manner, or (iii) the Company transferring or granting a sole or exclusive licence of all or substantially all of its intellectual property to a third party.
<b>"Seal"</b>	means the Common Seal (if any) of the Company including any facsimile thereof for use outside of the Cayman Islands.
<b>"Secretary"</b>	means any person appointed by the Directors to perform any of the duties of the secretary of the Company including any assistant secretary.
<b>"Series C Investment Agreements"</b>	means the capital increase agreement and the shareholders agreement entered into among Zhuhai Beikang Investment Management Partnership (LP), Primecare International Holdings Limited, Hangzhou Beikang, Tencent, and others both dated 10 February 2021.
<b>"Series C Investor"</b>	Tencent in respect of its RMB150 million investment in the Group made on 21 February 2021 under the Series C Investment Agreements.
<b>"share"</b>	means a share of any class in the capital of the Company.
<b>"Shareholder"</b>	means a person whose name is entered in the Register of Members.
<b>"Shareholders Agreement"</b>	means the agreement dated 22 December 2023 and entered into among the Company, the Investors, the Controlling Shareholders and certain other parties in relation to certain rights among the Investors and certain Shareholders.
<b>"signed"</b>	includes a signature or representation of a signature affixed by mechanical means.
<b>"Special Resolution"</b>	<p>means a resolution passed in accordance with Section 60 of the Companies Act, being a resolution:</p> <ol style="list-style-type: none"> <li>a. passed by a majority of not less than two-thirds of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given and where a poll is taken regard shall be had in computing such a majority to the number of votes to which each Shareholder is entitled; or</li> </ol>

- b. approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments signed in the aggregate by all of the Shareholders and the effective date of the Special Resolution so adopted shall be the date on which the instrument or the last of such instruments if more than one, is executed.
- 2. In these Articles, save where the context requires otherwise:
  - 2.1. words importing the singular number shall include the plural number and vice versa;
  - 2.2. words importing the masculine gender only shall include the feminine gender;
  - 2.3. words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
  - 2.4. the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
  - 2.5. a reference to an Article shall be to an Article of these Articles;
  - 2.6. a reference to a dollar or dollars or US\$ is a reference to United States dollars, the lawful currency of the United States of America; and
  - 2.7. a reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force.
- 3. Subject to the last two preceding Articles, any words defined in the Companies Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

#### **PRELIMINARY**

- 4. The business of the Company may be commenced as soon after incorporation as the Directors see fit.
- 5. The registered office of the Company shall be at such address in the Cayman Islands as the Directors shall from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.
- 5A. In the event of any conflict, inconsistency or ambiguity between these Articles and the Shareholders Agreement, the Shareholders Agreement shall prevail.

## SHARE CAPITAL

6. The authorised share capital of the Company at the date of adoption of these Articles is USD50,000.00 divided into 500,000,000.00 Ordinary Shares of USD0.0001 each.
- 6A. If the Company issues any new Shares or conducts any fund raising (a **Capital Fund Raising**), the Investors shall have the right, but not the obligation, to participate in the Capital Fund Raising and subscribe for new Shares in the same proportion as their then shareholding in the Company. The Company shall offer the Investors the same price, terms, and conditions for the new Shares as it offers to other potential investors or subscribers in the Capital Fund Raising in accordance with the agreements under the Shareholders Agreement and such agreements under the Shareholders Agreement, as amended from time to time, shall be deemed to be incorporated to these Articles.
- 6B. If the Company issues any new equity securities (including but not limited to convertible bonds) at a price lower than the investment price previously paid by any of the Investors, the relevant Investor may be entitled to an adjustment to their number of Shares as provided for in the Shareholders Agreement and such agreements under the Shareholders Agreement, as amended from time to time, shall be deemed to be incorporated to these Articles.
7. Subject to any applicable provisions in the Memorandum of Association of the Company and as otherwise provided in these Articles, and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by Special Resolution determine, and subject to the provisions of section 37 of the Companies Act, any share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company or the holder is liable, to be redeemed.
8. Subject as otherwise provided in these Articles, all shares for the time being and from time to time unissued shall be under the control of the Directors, and may be redesignated, allotted, issued or otherwise disposed of in such manner, to such persons and on such terms as the Directors, in their absolute discretion, may think fit. The Directors may issue shares in separate classes and may issue shares of any class in different series.
9. The Company shall not issue shares to bearer.
10. The Company may, in so far as may be permitted by law, pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares. Such commissions may be satisfied by the payment of cash or the lodgement of fully or partly paid-up shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
11. The Directors shall keep or cause to be kept a Register of Members as required by Section 40 of the Companies Act at such place or places as the Directors may from time to time determine, and in the absence of any such determination, the Register of Members shall be kept at the

registered office of the Company. The Company shall not be bound to register more than four persons as the joint holders of any share or shares.

#### **FRACTIONAL SHARES**

12. The Directors may issue fractions of a share up to such number of decimal places as they shall determine of any class or series of shares, and, if so issued, a fraction of a share (calculated to three decimal points) shall be subject to and carry the corresponding fraction of liabilities (whether with respect to any unpaid amount thereon, contribution, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without limitation, voting and participation rights) and other attributes of a whole share of the same class or series of shares.

#### **REPURCHASE OF SHARES**

13. Subject to the provisions of the Companies Act and without prejudice to these Articles, the Company may purchase its own shares provided that the Shareholders shall have approved the manner of purchase by Ordinary Resolution. The Company may make a payment in respect of the purchase of its own shares in any manner permitted by the Statute, including out of capital.
- 13A. The Company shall repurchase the Shares upon request from an Investor in the event such Investor exercises its repurchase rights under the Shareholders Agreement and such agreements under the Shareholders Agreement, as amended from time to time, shall be deemed to be incorporated to these Articles.

#### **VARIATION OF RIGHTS ATTACHING TO SHARES**

14. The rights attaching to any class or series of share (unless otherwise provided by these Articles or the terms of issue of the shares of that class or series) may be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class or series, or with the sanction of a resolution passed by at least a three-fourths majority of the holders of shares of the class or series present in person or by proxy and entitled to vote at a separate meeting of the holders of the shares of the class or series. To every such separate general meeting the provisions of these Articles relating to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall, unless otherwise provided by these Articles, be at least two persons holding or representing by proxy at least one-third of the issued shares of the class or series and that any holder of shares of the class or series present in person or by proxy may demand a poll.

#### **CERTIFICATES FOR SHARES**

15. A Shareholder shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or another person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for

shares shall be consecutively numbered or otherwise identified and shall specify the shares to which they relate.

16. The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
17. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) on delivery up of the old certificate.

#### **LIEN**

18. The Company shall have a first priority lien and charge on every partly paid share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first priority lien and charge on all partly paid shares standing registered in the name of a Shareholder (whether held solely or jointly with another person) for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all distributions payable thereon.
19. The Company may sell, in such manner as the Directors in their sole and absolute discretion think fit, any shares on which the Company has a lien, but no sale shall be made unless an amount in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the persons entitled thereto by reason of his death or bankruptcy.
20. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
21. The proceeds of the sale after deduction of expenses, fees and commission incurred by the Company shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

#### **CALLS ON SHARES**

22. The Directors may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their partly paid shares, and each Shareholder shall (subject to receiving at least 14

days notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on such shares.

23. The joint holders of a share shall be jointly and severally liable to pay calls in respect thereof.
24. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at such rate per annum as the Directors shall determine from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
25. The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
26. The Directors may make arrangements on the issue of partly paid shares for a difference between the Shareholders, or the particular shares, in the amount of calls to be paid and in the times of payment.
27. The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the moneys uncalled and unpaid upon any partly paid shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Shareholder paying the sum in advance and the Directors.

#### **FORFEITURE OF SHARES**

28. If a Shareholder fails to pay any call or instalment of a call in respect of partly paid shares on the day appointed for payment, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
29. The notice shall name a further day (not earlier than the expiration of 14 days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter before the payment required by notice has been made, be forfeited by a resolution of the Directors to that effect.
31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.



32. A person whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the shares forfeited, but his liability shall cease if and when the Company receives payment in full the amount unpaid on the shares forfeited.
33. A statutory declaration in writing that the declarant is a Director, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts in the notice as against all persons claiming to be entitled to the share.
34. The Company may receive the consideration, if any, given for a share on any sale or disposition thereof pursuant to the provisions of these Articles as to forfeiture and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and that person shall be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the disposition or sale.
35. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes due and payable, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **TRANSFER OF SHARES**

36. The instrument of transfer of any share shall be in any usual or common form or such other form as the Directors may, in their absolute discretion, approve and be executed by or on behalf of the transferor and if in respect of a nil or partly paid up share, if so required by the Directors, shall also be executed on behalf of the transferee and shall be accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
37. The Directors may, in their absolute discretion, decline to register any transfer of shares without assigning any reason therefor. If the Directors refuse to register a transfer of any shares, they shall, within six weeks after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
38. The registration of transfers may be suspended at such times and for such periods as the Directors may, in their absolute discretion, from time to time determine, provided always that such registration shall not be suspended for more than 45 days in any year.
39. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors decline to register shall (except in any case of fraud) be returned to the person depositing the same.

## **TRANSMISSION OF SHARES**

40. The legal personal representative of a deceased sole holder of a share shall be the only person recognised by the Company as having any title to the share. In the case of a share registered in the name of two or more holders, the survivor or survivors of the deceased, or the legal personal representatives of the deceased, shall be the only person or persons recognised by the Company as having any title to the share.
41. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Shareholder shall, upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Shareholder in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
42. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Shareholder in respect of the share, be entitled, in respect of it, to exercise any right conferred by membership in relation to meetings of the Company.

## **ALTERATION OF SHARE CAPITAL**

43. Subject to Article 82A, the Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such classes or series and amount, as the resolution shall prescribe.
44. The Company may by Ordinary Resolution:
  - 44.1. consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
  - 44.2. convert all or any of its paid up shares into stock and reconvert that stock into paid up shares of any denomination;
  - 44.3. subdivide its existing shares, or any of them, into shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the share from which the reduced share is derived; and
  - 44.4. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

45. Subject to Article 82A, the Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner authorised by law.

#### **CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE**

46. For the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at any meeting of Shareholders or any adjournment thereof, or those Shareholders that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Shareholders for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not exceed in any case 45 days. If the Register of Members shall be so closed for the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders the Register of Members shall be so closed for at least 10 days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register of Members.
47. In lieu of or apart from closing the Register of Members, the Directors may fix in advance a date as the record date for any such determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of the Shareholders and for the purpose of determining those Shareholders that are entitled to receive payment of any dividend the Directors may, at or within 90 days prior to the date of declaration of such dividend fix a subsequent date as the record date for such determination.
48. If the Register of Members is not so closed and no record date is fixed for the determination of those Shareholders entitled to receive notice of, attend or vote at a meeting of Shareholders or those Shareholders that are entitled to receive payment of a dividend, the date on which notice of the meeting is posted or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

#### **GENERAL MEETINGS**

49. The Directors may, whenever they think fit, convene a general meeting of the Company.
50. General meetings shall also be convened on the written requisition of any Shareholder or Shareholders entitled to attend and vote at general meetings of the Company who hold not less than 10 per cent of the paid up voting share capital of the Company deposited at the registered office of the Company specifying the objects of the meeting for a date no later than 21 days from the date of deposit of the requisition signed by the requisitionists, and if the Directors do not convene such meeting for a date not later than 45 days after the date of such deposit, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all

reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.

51. If at any time there are no Directors, any two Shareholders (or if there is only one Shareholder then that Shareholder) entitled to vote at general meetings of the Company may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

#### **NOTICE OF GENERAL MEETINGS**

52. At least seven days notice of a general meeting excluding the day service is deemed to take place as provided in these Articles but including the day of the meeting specifying the place, the day and the hour of the meeting and, in case of special business, the general nature of that business, shall be given in the manner hereinafter provided or in such other manner (if any) as may be prescribed by the Company by Ordinary Resolution to such persons as are, under these Articles, entitled to receive such notices from the Company, but with the consent of all the Shareholders entitled to receive notice of some particular meeting and attend and vote thereat, that meeting may be convened by such shorter notice or without notice and in such manner as those Shareholders may think fit. The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any Shareholder shall not invalidate the proceedings at any meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

53. All business carried out at a general meeting shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, and any report of the Directors or of the Auditors and the fixing of the remuneration of the Auditors. No special business shall be transacted at any general meeting without the consent of all Shareholders entitled to receive notice of that meeting unless notice of such special business has been given in the notice convening that meeting.
54. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Save as otherwise provided by these Articles, one or more Shareholders holding at least 50 per cent of the paid up voting share capital of the Company present in person or by proxy shall be a quorum.

55. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Shareholder or Shareholders present and entitled to vote shall be a quorum.
56. If the Directors wish to make this facility available to Shareholders for a specific or all general meetings of the Company, a Shareholder who is entitled to participate in any specific or general meeting of the Company, may participate by means of telephone or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.
57. The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company.
58. If there is no such chairman, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Shareholders present shall choose one of their number to be chairman of that meeting.
59. The chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn a meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 14 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
60. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by one or more Shareholders present in person or by proxy entitled to vote, and unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

61. If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
62. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall have a second or casting vote.
63. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.

#### **VOTES OF SHAREHOLDERS**

64. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
65. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, or other person in the nature of a committee appointed by that court, and any such committee or other person, may vote by proxy.
66. Shareholders who are entitled to vote at a general meeting shall not be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares carrying the right to vote held by him have been paid.
67. On a poll votes may be given either personally or by proxy. Every Shareholder who is entitled to vote at a general meeting and every person representing such a Shareholder as proxy shall have one vote for each share of which such Shareholder or the Shareholder represented by the proxy is the holder.
68. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Shareholder.
69. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.
70. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

71. A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form signed by one or more of the Shareholders.

#### **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

72. Any corporation which is a Shareholder or a Director may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders or of the Board of Directors or of a committee of Directors, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholders or Director.

#### **DIRECTORS**

73. The name of the first Director(s) shall either be determined in writing by a majority (or in the case of a sole subscriber that subscriber) of, or elected at a meeting of, the subscribers of the Memorandum of Association.
74. The Board of Directors shall consist of seven Directors, who shall be appointed as follows:
- 74.1. The Controlling Shareholders shall have the right to appoint three Directors, and the Initial Shareholders shall jointly have the right to appoint one Director.
  - 74.2. For so long as Panda Six, Panda Eight and their affiliates hold an aggregate of Shares representing not less than 6% of the total issued share capital of the Company, Panda Eight shall have the right to appoint one Director (the **Tangzhu Director**).
  - 74.3. For so long as Gaorong BK and its affiliates hold an aggregate of Shares representing not less than 6% of the total issued share capital of the Company, Gaorong BK shall have the right to appoint one director (the **Gaorong Director**).
  - 74.4. For so long as Tencent and its affiliates hold an aggregate of Shares representing not less than 6% of the total issued share capital of the Company, Tencent shall have the right to appoint one director (the **Tencent Director**).
  - 74.5. If a Tangzhu Director, Gaorong Capital Director, or Tencent Director resigns or is removed from office, Panda Eight, Gaorong BK, or Tencent (as the case may be) shall have the right to appoint successors of such Directors, respectively.

75. Subject to Article 74, the Company may by Ordinary Resolution remove a Director at any time and may by Ordinary Resolution appoint another person in his stead.
76. The remuneration of the Directors and any officers of the Company shall from time to time be determined by the Company by Ordinary Resolution.
77. There shall be no shareholding qualification for Directors unless determined otherwise by the Company by Ordinary Resolution.
78. Any casual vacancy occurring in the Board of Directors may be filled by the Directors.
79. The Directors shall not be required to retire by rotation.

#### **ALTERNATE DIRECTOR AND PROXY**

80. Any Director may in writing appoint another person to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present, provided that the Controlling Shareholders have given their prior consent on such appointment before the relevant Board meeting (such consent not to be unreasonably withheld if the proposed alternate individual is an employee or corporate representative of Panda Eight, Gaorong BK or Tencent (as the case may be)). Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present and where he is a Director to have a separate vote on behalf of the Director he is representing, in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Such alternate shall not be an officer of the Company and shall be deemed to be the agent of the Director appointing him. The remuneration of such alternate shall be payable out of the remuneration of the Director appointing him and the proportion thereof shall be agreed between them.
81. Any Director may appoint any person, whether or not a Director, to be the proxy of that Director to attend and vote on his behalf, in accordance with instructions given by that Director, or in the absence of such instructions at the discretion of the proxy, at a meeting or meetings of the Directors which that Director is unable to attend personally, provided that the Controlling Shareholders have given their prior consent on such appointment before the relevant Board meeting (such consent not to be unreasonably withheld if the proxy is an employee or corporate representative of Panda Eight, Gaorong BK or Tencent (as the case may be)). The instrument appointing the proxy shall be in writing under the hand of the appointing Director and shall be in any usual or common form or such other form as the Directors may approve, and must be lodged with the chairman of the meeting of the Directors at which such proxy is to be used, or first used, prior to the commencement of the meeting.

#### **POWERS AND DUTIES OF DIRECTORS**

82. Subject to the provisions of the Companies Act, these Articles, and to any resolutions made in a general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers



of the Company. No resolution made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that resolution had not been made.

82A. The Company shall not carry out any of the following matters without the prior unanimous approval of all the Directors:

- 82A.1. altering or amending these Articles in whole or in part;
- 82A.2. winding up or dissolving the Company;
- 82A.3. increasing or decreasing the issued share capital of the Company; and
- 82A.4. effecting a merger or demerger of the Company.

82B. The Company shall not and shall ensure that none of its subsidiaries shall carry out any of the following matters without the prior approval of the Board representing at least 80% of all Directors, and which must, for the purposes of this Article 82B, include the approval of the Tencent Director:

- 82B.1. to make any form of modification, change or removal of any provision under the Series C Investment Agreements relating to the rights, preferences, privileges, powers or benefits of the Series C Investor, except for granting more senior shareholder rights on liquidation preference and repurchase rights to investors who subscribe for new Shares at a higher price in subsequent financings;
- 82B.2. to grant, create or confer rights in any form to any person other than the Series C Investor, which would give such person priority or parity with the shareholder rights of the Series C Investor (except for statutory shareholder rights) or any other rights under the Series C-4 Transaction Documents or the Series C Investment Agreements, except for granting more senior shareholder rights on liquidation preference and repurchase rights to investors who subscribe for new Shares at a higher price in subsequent financings;
- 82B.3. to engage in any business that is significantly different from the Group's existing business, changes its name or terminates any existing business, or makes other substantial changes to the principal business of the Group;
- 82B.4. to invest in, and establish, liquidate, dissolve, or dispose of any subsidiaries, branches, joint ventures or partnerships;
- 82B.5. to grant any licence, sell, acquire, pledge, grant any guarantee or enter into any other arrangements to dispose of any core intellectual property, or goodwill or major assets of the Group with a value exceeding 10% of the total assets of the Group;
- 82B.6. to appoint or dismiss the general manager or chief executive officer (CEO) of the Company or Hangzhou Beikang, or to fix their employment terms and remuneration;

- 82B.7. to establish, modify or implement any bonus, incentive, profit-sharing schemes, or any employee incentive or share option plans with an annual cumulative amount exceeding RMB3 million;
- 82B.8. to change any approved accounting policies, or change the financial year end;
- 82B.9. to approve or modify the Group's annual budget and business plan, including any capital expenditure plan, operating budget, and financial plan;
- 82B.10. to review and approve the Group's profit distribution plan, loss recovery plan and capitalisation of reserves;
- 82B.11. to issue any new shares, securities, or bonds by any members of the Group;
- 82B.12. to carry out any Sale;
- 82B.13. to change the Auditors;
- 82B.14. to (A) carry out any single transaction with a transaction amount exceeding RMB5 million or to make any investment or payment with an aggregate amount exceeding RMB10 million in any financial year, which is not covered in the Group's annual budget; (B) to obtain any single borrowing with an amount exceeding RMB10 million or any borrowing with a cumulative amount exceeding RMB30 million in any financial year; or (C) to provide any loans or guarantees to any third party;
- 82B.15. to make any equity investment, to form any partnership with any entity or individual or enter into other similar arrangements, or to enter into any legally binding contractual arrangements to obtain control (except for the establishment of any subsidiary by the Company for the purpose of opening postnatal care centres or postnatal clubs);
- 82B.16. to create any guarantee, pledge, mortgage or other security interests over the assets, business or rights of the Group (except for any encumbrances created to secure the bank loans obtained by the Group in the ordinary course of business, provided that each such loan does not exceed RMB1 million or the cumulative amount of such loans does not exceed RMB1 million in any financial year);
- 82B.17. to sell, transfer, grant a licence, pledge, or enter into any other arrangements to dispose of any trademark, patent, copyright or other intellectual property rights of the Group;
- 82B.18. the sale, listing or drag-along sale of any Group Company;
- 82B.19. to approve, amend or modify any matters or terms of related party transaction involving a Group Company, including but not limited to related party transactions

between a Group Company and any directors or shareholders of a Group Company, provision of loans or guarantees to any director or shareholder of a Group Company, or provision of indemnity or warranty in respect of the borrowings of any director or shareholder of a Group Company;

- 82B.20. to acquire equity interests, shares, stocks, or other securities of any company;
  - 82B.21. to sell or dilute any direct or indirect interest in any subsidiaries of the Company;
  - 82B.22. to approve the transfer of equity interests in any Group Company;
  - 82B.23. to approve any change to the form of the organisation, or to enter into bankruptcy, liquidation, arrangement or restructuring of any Group Company;
  - 82B.24. to modify the rights or preferential rights, or to impose any restrictions over the rights of the Investors;
  - 82B.25. to grant any rights to any Shareholder which rank ahead of those of the Investors in terms of entitlements to dividends and distribution of assets; and
  - 82B.26. to make any modification to the number and composition of the Board of Directors set out in Article 74.
83. Subject to Article 82B, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
84. The Directors may from time to time appoint any person, whether or not a Director, to hold such office in the Company as the Directors may think necessary for the administration of the Company, including but not limited to, the office of President, one or more Vice-Presidents, Treasurer, Assistant Treasurer, Manager or Controller, and for such term, and with such powers and duties as the Directors may think fit. The Directors may also appoint one or more of their number to the office of Managing Director upon like terms, but any such appointment shall ipso facto determine if any Managing Director ceases from any cause to be a Director, or if the Company by Ordinary Resolution resolves that his tenure of office be terminated.
85. The Directors may appoint a Secretary (and if need be an Assistant Secretary or Assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary or Assistant Secretary so appointed by the Directors may be removed by the Directors.
86. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

87. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.
88. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following Articles shall not limit the general powers conferred by this Article.
89. The Directors from time to time and at any time may establish any committees or local boards for managing any of the affairs of the Company and may appoint any persons to be members of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any such persons.
90. The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such committee or local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
91. Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

#### **DISQUALIFICATION OF DIRECTORS**

92. The office of Director shall be vacated, if the Director:
- 92.1. becomes bankrupt or makes any arrangement or composition with his creditors;
- 92.2. is found to be or becomes of unsound mind; or
- 92.3. resigns his office by notice in writing to the Company.

#### **PROCEEDINGS OF DIRECTORS**

93. The Directors may meet together (either within or without the Cayman Islands) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Subject to Articles 82A and 82B, questions arising at any meeting shall be decided by a majority

of votes. A Director may, and the Secretary or Assistant Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

94. A Director or Directors may participate in any meeting of the Board of Directors, or of any committee appointed by the Board of Directors of which such Director or Directors are members, by means of telephone or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting. Every Director may be reimbursed for travel, hotel and other expenses incurred by him in attending meetings of the Directors, any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
95. The quorum necessary for the transaction of the business of the Directors shall be four, which shall include the Tencent Director and at least either the Tangzhu Director or the Gaorong Director. A Director represented by proxy or by an alternate Director at any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present.
96. A Director who is present at a meeting of the Board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.
97. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Board of Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
98. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting

of the Directors whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.

99. Any Director may act by himself or his firm in a professional capacity for the Company, but he or his firm shall not be entitled to any remuneration for such professional services unless approved by the Company by Ordinary Resolution; provided that nothing herein contained shall authorise a Director or his firm to act as auditors to the Company.
100. The Directors shall cause minutes to be made in books provided for the purpose of recording:
  - 100.1 all appointments of officers made by the Directors;
  - 100.2 the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
  - 100.3 all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.
101. When the chairman of a meeting of the Directors signs the minutes of such meeting those minutes shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.
102. A resolution signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. Any such resolution may consist of several documents in the like form signed by one or more of the Directors.
103. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purpose.
104. The Company shall have one chairman, who shall be appointed by the Controlling Shareholders, and shall have no vice chairman.
105. A committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.
106. A committee appointed by the Directors may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall have a second or casting vote.
107. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some

defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

#### **THE SEAL AND DEEDS**

108. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of a Director or the Secretary (or an Assistant Secretary) or in the presence of any one or more persons as the Directors may appoint for the purpose and every person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence.
109. The Company may maintain a facsimile of the Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors provided always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such person or persons as the Directors shall for this purpose appoint and such person or persons as aforesaid shall sign every instrument to which the facsimile Seal is so affixed in their presence and such affixing of the facsimile Seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed in the presence of and the instrument signed by a Director or the Secretary (or an Assistant Secretary) or in the presence of any one or more persons as the Directors may appoint for the purpose.
110. Notwithstanding the foregoing, the Secretary or any Assistant Secretary shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.
111. The Company may execute any deed or other instrument which would otherwise be required to be executed under Seal by the signature of such deed or instrument as a deed by a Director, the Secretary (or an Assistant Secretary) or any one or more persons as the Directors may appoint for the purpose.

#### **DIVIDENDS**

112. Subject to any rights and restrictions for the time being attached to any class or series of shares, the Directors may from time to time declare dividends (including interim dividends) and other distributions on shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.
113. Subject to any rights and restrictions for the time being attached to any class or series of shares, the Company by Ordinary Resolution may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

114. The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, in the absolute discretion of the Directors be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may, in the absolute discretion of the Directors, either be employed in the business of the Company or be invested in such investments (other than shares) as the Directors may from time to time think fit.
115. Any dividend may be paid by cheque sent through the post to the registered address of the Shareholder or person entitled thereto, or in the case of joint holders, to any one of such joint holders at his registered address or to such person and such address as the Shareholder or person entitled, or such joint holders as the case may be, may direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to the order of such other person as the Shareholder or person entitled, or such joint holders as the case may be, may direct.
116. The Directors when paying dividends to the Shareholders in accordance with the provisions of these Articles may make such payment either in cash or in specie.
117. Subject to any rights and restrictions for the time being attached to any class or classes of shares, all dividends shall be declared and paid according to the amount paid on the shares, but if and so long as nothing is paid up on any of the shares dividends may be declared and paid according to the par value of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the share.
118. If several persons are registered as joint holders of any share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.



119. No dividend shall bear interest against the Company.
120. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be automatically forfeited and shall revert to the Company and shall be applied to the class or series of shares in relation to which the dividend relates.

#### **ACCOUNTS AND AUDIT**

121. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.
122. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
123. The Directors may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company by Ordinary Resolution.
124. The Company may appoint Auditors but shall not be required to do so and if the Company appoints Auditors the Company's accounts shall be audited in such manner as may be determined from time to time by the Company by Special Resolution or failing such determination by the Directors. The Auditors shall be appointed in general meeting or failing which by the Directors, and any changes to the Auditors shall be subject to Article 82B.

#### **SHARE PREMIUM ACCOUNT**

125. The Directors shall in accordance with Section 34 of the Companies Act establish a share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share.
126. There shall be debited to any share premium account on the redemption or purchase of a share the difference between the nominal value of such share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by Section 37 of the Companies Act, out of capital.

## **CAPITALISATION OF PROFITS**

127. Subject to any necessary sanction or authority being obtained the Company in general meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of a fixed dividend with or without further participation in profits and (a) for the time being standing to the credit of any reserve fund of the Company including without limitation the share premium account or (b) being undivided profits in the hands of the Company be capitalised and that such sum be appropriated as capital to and amongst the members in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend and in such manner as the resolution may direct and the Directors shall in accordance with such resolution apply such sum in paying up in full or in part any unissued shares or debentures of the Company on behalf of such members and appropriate such shares or debentures to and distribute the same credited as fully paid up or partly paid up amongst them in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum or shall apply such sum or any part thereof on behalf of such members in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares or debentures held by them. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient and in particular they may fix the value for distribution of any fully paid up shares or debentures make cash payments to any members on the footing of the value so fixed in order to adjust rights and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors.

## **NOTICES**

128. Any notice or document may be served by the Company or by the person entitled to give notice to any Shareholder either personally, by facsimile, by email or by sending it through the post in a prepaid letter or via a recognised courier service, fees prepaid, addressed to the Shareholder at his address as appearing in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
129. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

130. Any notice or other document, if served by (a) post, shall be deemed to have been served ten days after the time when the letter containing the same is posted or, (b) facsimile or email, shall be deemed to have been served upon transmission to the correct facsimile number or email address, or (c) recognised courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service. In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.
131. Any notice or document delivered or sent by post, left at the registered address of any Shareholder or sent by facsimile transmission or email in accordance with the terms of these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
132. Notice of every general meeting of the Company shall be given to:
- 133.1. all Shareholders holding shares with the right to receive notice and who have supplied to the Company an address for the giving of notices to them; and
- 133.2. every person entitled to a share in consequence of the death or bankruptcy of a Shareholder, who but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other person shall be entitled to receive notices of general meetings.

#### **INDEMNITY**

133. Every Director, Secretary (including an Assistant Secretary), officer (other than the Auditors) or servant for the time being of the Company or any trustee for the time being acting in relation to the affairs of the Company and their respective heirs, executors, administrators, personal representatives or successors or assignees shall, in the absence of actual fraud or wilful default or as otherwise required by law, be indemnified by the Company against, and it shall be the duty of the Directors out of the funds and other assets of the Company to pay, all costs, losses, damages and expenses, including travelling expenses, which any such Director, Secretary, officer, servant or trustee may incur or become liable in respect of by reason of any contract entered into, or act or thing done by him as such Director, Secretary, officer, servant or trustee or in any way in or about the execution of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority over the Shareholders and over all other claims. No such Director, Secretary, officer, servant or trustee shall be liable or answerable for the acts, receipts, neglects or defaults of any other

Director, Secretary, officer, servant or trustee or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited, or for any loss, damage or misfortune whatsoever which shall happen in or about the execution of the duties of his respective office or trust or in relation thereto unless the same happens through his own actual fraud or wilful default or as otherwise required by law.

#### **NON-RECOGNITION OF TRUSTS**

134. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not (unless required by law) be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent or future interest in any of its shares or any other rights in respect thereof except an absolute right to the entirety thereof in each Shareholder registered in the Register of Members.

#### **WINDING UP**

135. If the Company shall be wound up the liquidator may, with the sanction of an Ordinary Resolution of the Company, divide amongst the Shareholders in specie the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid. In the event of a liquidation, the proceeds from the disposal of the Company's assets after the payment of the liquidation expenses, salaries, social insurance fees and statutory compensation of the employees, the taxes owed and the liabilities of the Company as required by applicable laws shall be distributed according to the agreements provided for in the Shareholders Agreement and such agreements under the Shareholders Agreement, as amended from time to time, shall be deemed to be incorporated to these Articles. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit, but so that no Shareholder shall be compelled to accept any shares or other securities whereon there is any liability.

#### **AMENDMENT OF ARTICLES OF ASSOCIATION**

136. Subject to the Companies Act, as otherwise provided in these Articles, and the rights attaching to any class or series of shares, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

#### **ORGANISATION EXPENSES**

137. The preliminary and organisation expenses incurred in forming the Company shall be paid by the Company and may be amortised in such manner and over such period of time and at such rate as the Directors shall determine and the amount so paid shall in the accounts of the Company, be charged against income and/or capital.

#### **FINANCIAL YEAR**

138. Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year.

#### **REGISTRATION BY WAY OF CONTINUATION**

139. The Company shall, subject to the provisions of the Companies Act and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

## APPENDIX 1 INVESTORS

Tencent Mobility Limited

Ulanqab Gaorong Phase III Investment Partnership (LP) 乌兰察布市高榕三期投资合伙企业（有限合伙）

Ningbo Liansu Tangzhu Investment Management Partnership (LP) 宁波联塑唐竹投资管理合伙企业（有限合伙）

Kunshan Tanglu Investment Management Partnership (LP) 昆山唐陆投资管理合伙企业（有限合伙）

Sun Hung Kai Strategic Capital Limited

Beijing China Life Pension Industry Investment Fund (LP) 北京国寿养老产业投资基金（有限合伙）

River Delta Capital SPC - Mirae Asset Prime Alpha SP

Hainan Shengdan Jinsheng Venture Capital Partnership (LP) 海南圣诞金晟创业投资合伙企业（有限合伙）

C Ventures SP I Ltd.

Zhuji jiantou qihang equity investment partnership (LP) 诸暨健投启航股权投资合伙企业（有限合伙）

Gotham Equity Limited

Bourn Well Investment Limited

Wuxi Shenqi Haohui Venture Capital Partnership (LP) 无锡神骐好汇创业投资合伙企业（有限合伙）

Elegant Riverine Limited

**IN WITNESS** whereof this agreement has been executed on the date first above written.

For and on behalf of  
**SAINT BELLA INC.**



By: \_\_\_\_\_

Name: Hua Xiangli

Title: Director



For and on behalf of  
**SAINT BELLA HOLDINGS LIMITED**

By:  \_\_\_\_\_

Name: Hua Xiangli

Title: Director

For and on behalf of  
**PRIMECARE INTERNATIONAL HOLDINGS LIMITED**  
贝康国际控股有限公司

*for and on behalf of*  
PrimeCare International Holdings Limited  
貝康國際控股有限公司

  
.....  
*Authorized Signature(s)*

By: \_\_\_\_\_

Name: Danny Xiang Hua

Title: Director

For and on behalf of  
**HANGZHOU BEIKANG HEALTH TECHNOLOGY GROUP CO., LTD.**  
杭州贝康健康科技集团有限公司



By:  \_\_\_\_\_

Name: Danny Xiang Hua

Title: 创始人兼CEO




---

**DANNY XIANG HUA**

For and on behalf of  
**PRIMECARE INTERNATIONAL HOLDINGS LIMITED**

*For and behalf of*  
Primecare International Holdings Limited

By:  \_\_\_\_\_  
*Authorized signature(s)*

Name: Danny Xiang Hua

Title: Director

For and on behalf of  
**PRIMECARE INVESTMENT HOLDINGS LIMITED**

By:  \_\_\_\_\_

Name: Hua Xiangli

Title: Director

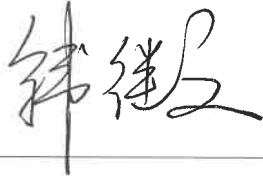
For and on behalf of  
**MINEE HOLDINGS LIMITED**

By:  \_\_\_\_\_

Name: Lin Wanyin

Title: Director

For and on behalf of  
**BRAINALONE HOLDINGS LIMITED**

A handwritten signature in black ink, appearing to be '韩继文' (Han Jiwen), written over a horizontal line.


By: \_\_\_\_\_

Name: Han Jiwen

Title: Director



For and on behalf of  
**DELTACARE HOLDINGS LIMITED**

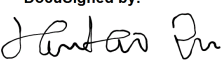
By:  \_\_\_\_\_

Name: Yang Jian

Title: Director

For and on behalf of  
**TENCENT MOBILITY LIMITED**



DocuSigned by:  
  
By: 58BA54571F8C4B4...

Name: Richard Pu

Title: Director

For and on behalf of  
**RIVER DELTA CAPITAL SPC - MIRAE ASSET PRIME ALPHA SP**

By: Huang Shasha

Name: Shasha Huang

Title: 授权代表

For and on behalf of  
**C VENTURES SP I LTD.**

By: 

Name: Shi Zhengxuan

Title: Authorised Signatory

For and on behalf of  
**GOTHAM EQUITY LIMITED**  
*For and on behalf of*  
**Gotham Equity Limited**

C. Lai

By: .....  
*Authorized Signature(s)*

Name: 黎家智

Title: Director

For and on behalf of

**BOURN WELL INVESTMENT LIMITED**

*For and on behalf of*

**BOURN WELL INVESTMENT LIMITED**

**耀和投资有限公司**

By: 

Name: Leung Sin Fung Winnie *Authorized Signature(s)*

Title: Director

For and on behalf of  
**ELEGANT RIVERINE LIMITED**



By: \_\_\_\_\_

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

Name: Fanny Lung

Title: Finance Director

# **WARRANT SUBSCRIPTION AGREEMENT**

**22 December 2023**

**THE PERSONS NAMED IN SCHEDULE 1 HERETO**

**and**

**SAINT BELLA INC.**

**ALLEN & OVERY**

**Allen & Overy**

0145069-0000001 HKO1: 2006248052.4



**THIS AGREEMENT** is made on 22 December 2023

**AMONG:**

- (1) **THOSE PERSONS** whose names and addresses are set out in Schedule 1 (the **Subscribers**); and
- (2) **SAINT BELLA INC.**, an exempted company incorporated in the Cayman Islands whose registered office is at the offices of ICS Corporate Services (Cayman) Limited, 3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands (the **Company**),

each a **party** and together, the **parties**.

**RECITALS:**

- (A) The Company is an exempted company limited by shares incorporated in the Cayman Islands on 4 July 2023 and as of the date of this agreement, it has an authorised share capital of USD50,000.00 divided into 500,000,000 Shares of USD0.0001 each.
- (B) The Subscribers (or their affiliates) are equity holders of Hangzhou Beikang Health Technology Group Co., Ltd. (杭州贝康健康科技集团有限公司) (**Hangzhou Beikang**).
- (C) The Company proposes to seek a listing of its shares on The Stock Exchange of Hong Kong Limited (the **Listing**). In preparation for the Listing, the Company will undergo a reorganisation (the **Reorganisation**) pursuant to which, among others, (i) Saint Bella Holdings Limited (**BVI Co**, a wholly owned subsidiary of the Company) will acquire the entire issued share capital of PrimeCare International Holdings Limited 贝康国际控股有限公司 (**HK Co**); (ii) HK Co will repurchase all of its existing shares from its shareholders, Danny Xiang Hua (the **Founder**) and Sun Hung Kai Strategic Capital Limited (**SHK Strategic**); and (iii) HK Co will acquire all the equity interests in Hangzhou Beikang.
- (D) To implement the Reorganisation, the following agreements are being or expected to be entered into:
  - (i) an agreement among the Company, BVI Co, HK Co, the Founder, Primecare International Holdings Limited (**Primecare Int BVI**) and SHK Strategic under which the Founder, Primecare Int BVI and SHK Strategic will subscribe for new Shares in the Company and concurrently, HK Co will repurchase all its existing shares from the Founder and SHK Strategic (the **Founder Subscription Agreement**);
  - (ii) an agreement among the Company BVI Co, HK Co and the Offshore Investors under which, among other things, the Offshore Investors will subscribe for new Shares in the Company (the **Investors Subscription Agreement**);
  - (iii) equity transfer agreements between each of the Investors (or their affiliates) and HK Co whereby the Investor will each transfer its equity interest in Hangzhou Beikang to HK Co (the **Onshore Equity Transfer Agreements**);
  - (iv) an equity repurchase agreement between 珠海贝康投资管理合伙企业（有限合伙）(**Zhuhai Beikang**) and Hangzhou Beikang whereby Hangzhou Beikang will repurchase its equity interests from Zhuhai Beikang;
  - (v) an agreement among the Company and the Initial Shareholders Offshore Entities, each being an entity nominated by the shareholders of Zhuhai Beikang, whereby the Initial Shareholders

will be allotted and issued new Shares in the Company (the **Initial Shareholders Capitalisation Agreement**).

- (E) In order for the Subscribers (or their beneficial owners) to hold Shares in the Company, the Subscribers (or their beneficial owners) require Overseas Direct Investment (**ODI**) approval by the relevant PRC governmental or regulatory authorities. While pending the ODI approvals, the Subscribers have agreed to subscribe for warrants in the Company (the **Warrants**). The Warrants shall be issued to the Subscribers in registered definitive form and exercisable for the Shares in the Company pursuant to the terms and conditions of the Warrants (the **Warrant Terms and Conditions**), and shall be constituted by a warrant instrument to be dated on or around the date of this agreement (the **Warrant Instrument**).
- (F) The parties wish to record the arrangements agreed between them for the subscription of the Warrants for the consideration, and on the terms and subject to the conditions, set out in this agreement.

## **THE PARTIES AGREE AS FOLLOWS:**

### **1. INTERPRETATION**

- 1.1 In this agreement, the following words and expressions have the following meanings, unless the context otherwise requires:

**Board** means the board of directors of the Company from time to time.

**Business Day** means any day (other than a Saturday or Sunday or public holiday) on which banks in Hong Kong and the PRC are open for the transaction of normal business.

**Completion** means completion of the Subscription.

**Completion Date** means the second Business Day after the date upon which the last of the Conditions has been satisfied (save for those Conditions which by their nature are unable to be satisfied until Completion), or such other date as the parties may agree in writing.

**Conditions** means the conditions set out in clause 3.1 and a **Condition** means any of them.

**Confidential Information** means all information (including the terms of) relating to.

- (a) this agreement, the terms and conditions hereof and the transactions contemplated herein;
- (b) the other agreements entered into in connection with this agreement, the terms and conditions thereof and the transactions contemplated hereunder;
- (c) documentation disclosed in connection with the Subscription; or
- (d) the negotiations and discussions conducted between the parties in connection with the Listing, the Reorganisation, the Subscription and the Equity Transfer,

but does not include information which is made public with the consent of the party whose information is being disclosed.

**Group** means the Company and its subsidiaries from time to time.

**Group Company** means any member of the Group.

**Hong Kong** means the Hong Kong Special Administrative Region of the PRC.

**Initial Shareholders Offshore Entities** means Primecare Investment Holdings Limited, Minee Holdings Limited, Brainalone Holdings Limited and DELTACARE Holdings Limited.

**Investors** means the Subscribers and the Offshore Investors.

**Listing Rules** means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**Offering Documents** means the preliminary and final offering circular, the prospectus, the application proof of the prospectus, the post-hearing information pack, and application forms to be issued by the Company in relation to the Listing and such announcements as may be issued by the Company in connection with the Listing.

**Offshore Investors** means Tencent Mobility Limited, River Delta Capital SPC - Mirae Asset Prime Alpha SP, C Ventures SP I Ltd., Gotham Equity Limited, Bourn Well Investment Limited and Elegant Riverine Limited.

**PRC** means the People's Republic of China and for the purposes of this agreement, excludes Hong Kong, Macau and Taiwan.

**SFC** means the Securities and Futures Commission of Hong Kong.

**Shareholders** means the Founder, Primecare Int BVI, SHK Strategic, the Initial Shareholders Offshore Entities, and the Investors (or their designated nominees holding the Shares).

**Shares** means ordinary shares of par value USD0.0001 each in the share capital of the Company or shares of any class or classes resulting from any subdivision, consolidation or reclassification of those shares.

**Stock Exchange** means The Stock Exchange of Hong Kong Limited.

**Subscription** means the subscription of the Warrants by the Subscribers pursuant to the terms of this agreement.

**Warrant** means the warrants to subscribe for Shares on the Warrant Terms and Conditions.

**Warrant Instrument** means the draft warrant instrument constituting the Warrants to be executed by the Company on or around the date of this agreement in agreed form.

1.2 **Warrant Terms and Conditions** has the meaning given to it in Recital (E). In this agreement, a reference to:

- (a) a **subsidiary** or **holding company** is to be construed in accordance with sections 13 to 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), respectively;
- (b) a **person** includes bodies corporate, unincorporated associations and partnerships;
- (c) a clause, paragraph or schedule, unless the context otherwise requires, is a reference to a clause or paragraph of, or schedule to, this agreement;
- (d) a time of day is a reference to the time in Hong Kong;
- (e) the singular includes the plural and vice versa; and
- (f) one gender includes all genders.

1.3 The headings in this agreement do not affect its interpretation.

## **2. SUBSCRIPTION**

2.1 Each of the Subscribers agrees to subscribe for, and the Company agrees to issue, such number of Warrants set against the respective Subscriber's name in column (3) of the table in Schedule 1, on the terms set out in this agreement.

2.2 The Warrants will be issued subject to the Warrant Terms and Conditions which are contained in the Warrant Instrument.

## **3. CONDITIONS**

3.1 In respect of each Subscriber, Completion is conditional on the following Conditions being satisfied:

- (a) each of the Investors Subscription Agreement and the Founder Subscription Agreement having been executed by all the respective parties thereto; and
- (b) each of the Shareholders and the Company having entered into a shareholders agreement governing the regulation of the affairs of the Company in form and substance satisfactory to the Shareholders.

3.2 If any of the Conditions is not fulfilled by 31 January 2024 or such other date as the Company and the Subscribers may otherwise agree, this agreement (other than clauses 1, 8, 10, 12 and 13) shall terminate and none of the parties shall have any claim against the others for costs, damages, compensation or otherwise save for any claim arising from an antecedent breach of any provision of this agreement.

## **4. COMPLETION**

4.1 Completion shall take place at the offices of HK Co in Hong Kong (or such other place as the Subscribers and the Company may otherwise agree) on the Completion Date.

4.2 On the Completion Date, the Company shall deliver to each Subscriber a definitive certificate, duly executed by the Company, representing the Warrants it subscribes for, and procure the entry in the register of Warrantholders the name of such Subscriber as the holder of the relevant Warrants.

## **5. POST-COMPLETION OBLIGATIONS**

5.1 Each of the Subscribers undertakes to the Company that it shall provide the Company with all necessary assistance and cooperation to assist the Company in achieving the Listing. Without limitation to the generality of the foregoing, each of the Subscribers hereby undertakes that it shall:

- (a) provide such information and documents as required by any of the Stock Exchange and the SFC from time to time for the purpose of disclosure in the Offering Documents;
- (b) provide such information and documents as reasonably required by the Company or its advisers from time to time for due diligence purpose in connection with the Listing; and
- (c) provide such information and documents as required by any of the Stock Exchange and the SFC in the course of the application for the Listing.

5.2 Each of the Subscribers consents to the mention, reference and inclusion of its name and all other information which is required to be disclosed under applicable laws and regulations (including the Listing Rules) or by any regulators or the Stock Exchange about the Subscriber, including but not

limited to the description as to its shareholdings and interests held, in the Offering Documents and other materials for the Listing.

## **6. WARRANTIES OF THE COMPANY**

6.1 The Company hereby warrants and undertakes to each of the Subscribers that:

- (a) it has taken all necessary corporate and other actions to authorise the execution, delivery and performance of this agreement. This agreement has been duly executed and delivered by its duly authorised representative, and constitutes a legal, valid, binding agreement, enforceable against the Company in accordance with its terms;
- (b) the Company has been duly incorporated or established and is validly existing under the laws of Cayman Islands and it has power to own its assets and to conduct its business in the manner presently conducted;
- (c) the execution, delivery, and performance of this agreement by the Company does not contravene:
  - (i) its constitutional documents;
  - (ii) any agreement, contract or undertaking to which it is a party, or by which it or any of its assets is bound; or
  - (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it;
- (d) all regulatory, judicial or other consents, approvals, authorisations, orders and qualifications required to be obtained for the execution, delivery and performance of this agreement by the Company have been obtained and are in full force and effect; and
- (e) there has been no petition filed, order made or effective resolution passed for the liquidation or winding up of the Company.

6.2 Each of the warranties and undertakings of the Company set out in clause 6.1 shall be construed as separate, and shall be deemed to be repeated as of the Completion Date.

## **7. WARRANTIES OF THE SUBSCRIBERS**

7.1 Each of the Subscribers (in respect of itself only) hereby warrants and undertakes to the Company as follows:

- (a) it has taken all necessary corporate and other actions to authorise the execution, delivery and performance of this agreement. This agreement has been duly executed and delivered by its duly authorised representative, and constitutes a legal, valid, binding agreement, enforceable against the Subscriber in accordance with its terms;
- (b) the Subscriber has been duly incorporated or established and is validly existing under the laws of its place of incorporation or establishment and it has power to own its assets and to conduct its business in the manner presently conducted;
- (c) the execution, delivery and performance of this agreement by the Subscriber does not contravene:

- (i) its constitutional documents;
- (ii) any agreement, contract or undertaking to which it is a party, or by which it or any of its assets is bound; or
- (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it;
- (d) all regulatory, judicial or other consents, approvals, authorisations, orders and qualifications required to be obtained for the execution, delivery and performance of this agreement by the Subscriber have been obtained and are in full force and effect; and
- (e) there has been no petition filed, order made or effective resolution passed for the liquidation or winding up of the Subscriber.

Each of the warranties and undertakings of the Subscribers set out in clause 7.1 shall be construed as separate, and shall be deemed to be repeated as of the Completion Date.

## **8. NOTICES**

- 8.1 Any notice or other communication to be given under this agreement must be in writing (which includes email) and must be delivered or sent by post or email to the party to whom it is to be given as follows:

If to the Company:

Address: Level 1, Building 6, Information Port Phase 6, No. 666, Jianshe 2nd Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China

Attention: Henry Gao

Email: gaozhongkun@primecare.group

If to any of the Subscribers, to the address and email of such Subscriber specified in column (2) opposite its name in Schedule 1.

- 8.2 Any notice shall be deemed to have been served:

- (a) if served by hand, when delivered;
- (b) if sent by post, on the second day after the day on which the notice is put in the post; and
- (c) if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server.

Any notice received on a Sunday, or a public holiday in the place of receipt, or after 6:00 p.m. (Hong Kong time) on a Business Day, shall be deemed to be received on the next Business Day.

## **9. FURTHER ASSURANCE**

Each party undertakes with the others that it shall execute and perform and procure that there are executed and performed such other documents and acts as the other may reasonably require to give effect to the provisions of this agreement.

## **10. CONFIDENTIALITY AND ANNOUNCEMENTS**

- 10.1 Each party shall not, and shall procure that its respective directors, officers, employees, advisers, agents will not:
- (a) disclose to any person Confidential Information; or
  - (b) use any Confidential Information in such manner that is detrimental to the Group or the other parties, as the case may be.
- 10.2 Clause 10.1 does not apply to:
- (a) disclosure of Confidential Information with the prior written consent of the other parties;
  - (b) use or disclosure of Confidential Information required to be disclosed by any applicable law, regulation, the Listing Rules, the Stock Exchange, the SFC or any other governmental authority;
  - (c) disclosure of Confidential Information in the Offering Documents and other marketing materials for the Listing;
  - (d) disclosure of Confidential Information to directors, officers, employees, advisers and agents of either party for the purposes of the consummation of the transactions contemplated by this agreement; or
  - (e) Confidential Information which is in the public domain other than by the breach of any party under clause 10.1.
- 10.3 Except as required by any applicable law, regulation, the Listing Rules, the Stock Exchange, the SFC or any other government authority or otherwise agreed by the parties, no public release or public announcement (other than in the Offering Documents and other marketing materials for the Listing) concerning the relationship or involvement of the parties shall be made by any party without prior written consent of the other parties.

## **11. SUCCESSORS AND ASSIGNS**

This agreement shall be binding upon, and inure solely to the benefit of, the Company, and the Subscribers and their respective heirs, executors, administrators, successors, and assigns.

## **12. MISCELLANEOUS**

- 12.1 The entering into of this agreement shall not affect or diminish any obligations, warranties and undertakings subsisting as at the date of this agreement given by any of Hangzhou Beikang, Zhuhai Beikang and the Founder under any of the investment agreements by which the Subscribers acquired its interest in Hangzhou Beikang.
- 12.2 The obligations imposed on the parties pursuant to this agreement, to the extent not fully performed at Completion shall remain in full force and effect and shall survive Completion until fully performed or until such obligation shall otherwise terminate in accordance with the specific terms of this agreement.
- 12.3 A person who is not a party to this agreement may not enforce any of its terms under the Contract (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).
- 12.4 This agreement constitutes the entire agreement and understanding between the parties in connection with the subject matter of this agreement. This agreement supersedes all previous agreements or

understandings which shall cease to have any further force or effect and no party has entered into this agreement in reliance upon any representation, warranty or undertaking which is not set out or referred to in this agreement.

- 12.5 No variation of this agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties. The expression variation shall include any variation, supplement, deletion or replacement however effected.
- 12.6 In the event any provision of this agreement is found to be or becomes invalid or unenforceable, no other provision of this agreement shall thereby be affected and this agreement shall remain valid and enforceable in respect of all remaining provisions, and any invalid or unenforceable provision will be deemed to be replaced by a provision which as nearly as possible accomplishes the commercial purpose of the original.
- 12.7 This agreement may be executed by the parties in counterparts.

### **13. GOVERNING LAW**

- 13.1 This agreement (and any dispute, controversy or claim of whatever nature arising out of or in any way relating to this agreement or its formation) shall be governed by and construed in accordance with the laws of Hong Kong.
- 13.2 All disputes, controversies or claims arising out of or in connection with this agreement shall be submitted to the International Court of Arbitration of the International Chamber of Commerce and shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce, which rules are deemed to be incorporated by reference into this clause. The seat of the arbitration shall be Hong Kong. The arbitral tribunal shall consist of three arbitrators. The language of the arbitration shall be English. The award shall be final and binding on the parties, and the parties waive irrevocably their right to any form of appeal, review or recourse to any state court or other judicial authority, insofar as such waiver may validly be made. The award may be enforced in any court of competent jurisdiction.
- 13.3 To the extent that any of the parties may in any proceedings in any jurisdiction arising out of or in connection with this agreement or in any proceedings in any jurisdiction taken for the enforcement of any determination, decision, order or award made in such proceedings claim for itself or its assets, properties or revenues any immunity, sovereign or otherwise, from suit or other legal process including, without limitation, arbitration proceedings and all forms of execution, attachment or enforcement or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), each of the parties hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings.



## SCHEDULE 1

### THE SUBSCRIBERS

Name and address of Subscriber	(2) Address and email for the purpose of serving notice pursuant to clause 8 of this agreement	(3) Number of Warrants	(4) Aggregate Exercise Price for the Warrant Shares (RMB)
乌兰察布市高榕三期投资合伙企业（有限合伙） c/o 西藏榕康投资管理有限公司 北京市朝阳区望京启阳路金辉大厦 41 层 4101 室	Address: c/o 西藏榕康投资管理有限公司 北京市朝阳区望京启阳路金辉大厦 41 层 4101 室 Attention: 高榕法务部 Email: <a href="mailto:legalgroup@gaorongvc.com">legalgroup@gaorongvc.com</a>	825,755	26,976,493.48
宁波联塑唐竹投资管理合伙企业（有限合伙） c/o 昆山唐竹投资管理合伙企业（有限合伙） 上海市宝山区纬地路 358 弄 15-1701	Address: c/o 昆山唐竹投资管理合伙企业（有限合伙） 上海市宝山区纬地路 358 弄 15-1701 Attention: Xu Chenli 徐晨莅 Email: <a href="mailto:Chenli.xu@bambgroup.com">Chenli.xu@bambgroup.com</a>	661,121	21,598,087.43
昆山唐陆投资管理合伙企业（有限合伙） c/o 昆山唐竹投资管理合伙企业（有限合伙） 上海市宝山区纬地路 358 弄 15-1701	Address: c/o 昆山唐竹投资管理合伙企业（有限合伙） 上海市宝山区纬地路 358 弄 15-1701 Attention: Xu Chenli 徐晨莅 Email: <a href="mailto:Chenli.xu@bambgroup.com">Chenli.xu@bambgroup.com</a>	396,482	12,952,610.39
北京国寿养老产业投资基金（有限合伙） 北京市海淀区地锦路 36 号院 3 号楼四区 304 室	Address: c/o 国寿启远（北京）养老产业投资管理有限公司 北京市西城区金融大街 12 号中国人寿广场 B 座 6 楼 Attention: Shang Huaxi 尚华茜 Email: <a href="mailto:shanghuaxi@clhi.com.cn">shanghuaxi@clhi.com.cn</a>	195,513	6,387,204.17

<b>Name and address of Subscriber</b>	<b>(2) Address and email for the purpose of serving notice pursuant to clause 8 of this agreement</b>	<b>(3) Number of Warrants</b>	<b>(4) Aggregate Exercise Price for the Warrant Shares (RMB)</b>
海南圣诞金晟创业投资合伙企业（有限合伙） 海南省三亚市海棠湾区亚太金融小镇南 11 号楼 10 区 21-10-138 号	Address: 北京市朝阳区国贸三期 B 座 23 层 Attention: 林钰坤 Email: xmas188@188.com	172,053	5,620,767.92
诸暨健投启航股权投资合伙企业（有限合伙） 浙江省诸暨市浣东街道十里牌（浙江华豹家私制造有限公司内）	Address: c/o 浙江浙商健投资资产管理有限公司 浙江省杭州市滨兴路 301 号慧港科技园 3C-501 Attention: Ge Xiangliang 葛响亮 Email: gexiangliang@zjzsjt.com.cn	127,085	4,151,736.56
无锡神骐好汇创业投资合伙企业（有限合伙） 无锡惠山经济开发区智慧路 5 号北 1922-3 室	Address: c/o 无锡神骐永诚私募基金管理合伙企业（有限合伙） 北京市酒仙桥北路甲 10 号院 105 楼 Attention: Li Yue 李越 Email: liyue31@58.com	84,746	2,768,548.27

**IN WITNESS** whereof this agreement has been executed on the date first above written.

For and on behalf of  
**SAINT BELLA INC.**

By:  \_\_\_\_\_

Name: Hua Xiangli

Title: Director

For and on behalf of  
乌兰察布市高榕三期投资合伙企业（有限合伙）

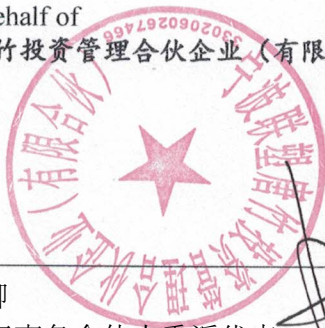


By: \_\_\_\_\_ 

Name: 张震

Title: 执行事务合伙人委派代表

For and on behalf of  
宁波联塑唐竹投资管理合伙企业（有限合伙）



By: \_\_\_\_\_

Name: 艾卿

Title: 执行事务合伙人委派代表

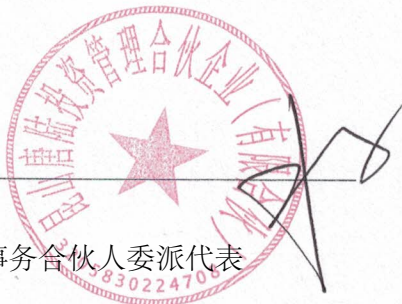


For and on behalf of  
昆山唐陆投资管理合伙企业（有限合伙）

By: \_\_\_\_\_

Name: 艾卿

Title: 执行事务合伙人委派代表



For and on behalf of  
北京国寿养老产业投资基金（有限合伙）



By: 李文善

Name: 李文善

Title: 授权代表



For and on behalf of

海南圣诞金晟创业投资合伙企业（有限合伙）



By: \_\_\_\_\_

林钰坤

Name: 林钰坤

Title: 执行事务合伙人

For and on behalf of  
诸暨健投启航股权投资合伙企业(有限合伙)

By: \_\_\_\_\_

Name: 葛响亮

Title: 合伙人&  
董事总经理



For and on behalf of

无锡神骐好汇创业投资合伙企业（有限合伙）



By: \_\_\_\_\_

*付丽华*

Name: 付丽华

Title: 财务总监

# **WARRANT INSTRUMENT**

**relating to  
Warrants to subscribe for  
Shares of  
SAINT BELLA INC.**

**22 December 2023**

**SAINT BELLA INC.**

**ALLEN & OVERY**

**Allen & Overy**

0145069-0000001 HKO1: 2006264229.7

**THIS INSTRUMENT** by way of deed poll is made on 22 December 2023

by:

**SAINT BELLA INC.**, an exempted company incorporated in the Cayman Islands whose registered office is at the offices of ICS Corporate Services (Cayman) Limited, 3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands (the **Company**)

in favour of:

**THE PERSONS** for the time being and from time to time registered as holders of the Warrants referred to below (the **Warrantholders**).

**RECITALS:**

- (A) The Company is an exempted company limited by shares incorporated in the Cayman Islands on 4 July 2023 and as of the date of this Instrument, it has an authorised share capital of USD50,000.00 divided into 500,000,000 Shares of USD0.0001 each.
- (B) Pursuant to an agreement dated 22 December 2023 entered into between the Subscribers and the Company (the **Warrant Subscription Agreement**), the Subscribers have agreed to subscribe for the Warrants.
- (C) The Company has, by resolutions of the directors and of the shareholders of the Company dated 21 December 2023, resolved to create and issue the Warrants on the terms and subject to the conditions set out in this Instrument.

**THIS INSTRUMENT WITNESSES** and the Company hereby declares as follows:

**1. INTERPRETATION**

- 1.1 In this Instrument, the following words and expressions have the following meanings, unless the context otherwise requires:

**Articles of Association** means the memorandum and articles of association of the Company as amended or superseded from time to time.

**Business Day** means any day (other than a Saturday or Sunday or public holiday) on which banks in Hong Kong and the PRC are open for the transaction of normal business.

**Certificates** means a definitive certificate issued in respect of the Warrants in the form set out in Schedule 1.

**Completion Date** means the date on which completion of the subscription of the Warrants in accordance with the terms of the Warrant Subscription Agreement occurs.

**Conditions** means the terms and conditions of the Warrants as set out in Schedule 2 to this Instrument as the same may from time to time be modified in accordance with the provisions set out in this Instrument and in the Conditions.

**Hong Kong** means the Hong Kong Special Administrative Region of the PRC.

**Instrument** means this Instrument as from time to time altered in accordance with the terms hereof.

**Register** means the register of holders of Warrants.

**Reorganisation Framework Agreement** means the reorganisation framework agreement (《重组框架协议》) dated 22 December 2023 entered into by and among Hangzhou Beikang, the existing shareholders of Hangzhou Beikang and certain other parties which outlines the internal reorganisation steps to be undertaken to make the Company the ultimate holding company of Hangzhou Beikang.

**PRC** means the People's Republic of China and for the purposes of this Instrument, excludes Hong Kong, Macau and Taiwan.

**Shares** means ordinary shares of par value USD0.0001 each in the share capital of the Company or shares of any class or classes resulting from any subdivision, consolidation or reclassification of those shares.

**Subscribers** means 乌兰察布市高榕三期投资合伙企业（有限合伙），宁波联塑唐竹投资管理合伙企业（有限合伙），昆山唐陆投资管理合伙企业（有限合伙），北京国寿养老产业投资基金（有限合伙），海南圣诞金晟创业投资合伙企业（有限合伙），诸暨健投启航股权投资合伙企业（有限合伙）and 无锡神骐好汇创业投资合伙企业（有限合伙）.

**Warrant Shares** means a total of 2,462,755 new Shares to be issued to the Subscribers upon exercise of the Warrants in full.

**Warrants** means 2,462,755 Warrants to be issued to the Subscribers exercisable, on the terms and subject to the Conditions, for subscription of Shares and which are in registered form and will be issued hereunder in or substantially in the form set out in Schedule 1.

**Warrantholder** or, in respect of a Warrant, **holder** means a person or persons who is or are for the time being registered as the holder of a Warrant.

1.2 In this Instrument, a reference to:

- (a) a **subsidiary** or **holding company** is to be construed in accordance with sections 13 to 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), respectively;
- (b) a **person** includes bodies corporate, unincorporated associations and partnerships;
- (c) a clause, paragraph or schedule, unless the context otherwise requires, is a reference to a clause or paragraph of, or schedule to, this Instrument;
- (d) a time of day is a reference to the time in Hong Kong;
- (e) the singular includes the plural and vice versa; and
- (f) one gender includes all genders.

1.3 The headings in this Instrument do not affect its interpretation.

## 2. ISSUE OF WARRANTS

2.1 Subject to completion of the subscription of the Warrants taking place in accordance with the terms of the Warrant Subscription Agreement, the Company shall grant and issue to the Subscribers 2,462,755 Warrants exercisable into Warrant Shares in accordance with, and subject to, the terms of this Instrument. The Warrants will be issued by the Company in certificated form with the full benefit of this Instrument and the Conditions.

- 2.2 The Company shall comply with the provisions of this Instrument and the Certificates (including the Conditions) in all respects and the Warrants shall be held subject to such provisions and the Conditions which shall be binding upon the Company and the Warrantholders and all persons claiming through or under them, respectively.

### **3. FORM OF WARRANTS**

- 3.1 Definitive Certificates in respect of the Warrants shall be in or substantially in the form set out in Schedule 1.
- 3.2 On the Completion Date, the Company shall deliver or procure the delivery of the Certificates in respect of the Warrants, to the Subscribers, in definitive form, and procure that the names of the Subscribers and their respective number of Warrants held shall be entered in the Register accordingly.
- 3.3 The Register shall be conclusive evidence against the Warrantholders of the identity of the Warrantholders and of the number of Warrants to which any such Warrantholder is entitled.

### **4. UNDERTAKINGS**

- 4.1 The Company shall, if and so long as any of the Warrants remain unexercised:
- (a) keep available, free from pre-emptive or other similar rights, out of its authorised but unissued share capital such number of Shares as would be required to be issued upon exercise of all the Warrants remaining unexercised; and
  - (b) ensure that it has all relevant authorisations to enable it to issue Shares upon exercise of the Warrants.

### **5. TRANSFER OF WARRANTS**

- 5.1 The Warrants are transferable, in whole or in part, subject to the terms of the Conditions. Subject to the Conditions, any Warrantholder who holds Warrants registered in its own name in the Register may transfer all or any of its Warrants by an instrument of transfer in or substantially in the form set out in Schedule 4 or such other form as may be approved by the Board. The instrument of transfer shall be executed by or on behalf of both the transferor and the transferee. A Warrant may be registered only in the name of, and transferred only to, a named person.
- 5.2 Upon the receipt of a duly executed instrument of transfer, the Company shall deliver new Certificates in respect of the Warrants transferred, to the transferee and transferor (if applicable), and shall update the Register and procure that the name of the transferee and the number of Warrants transferred be entered in the Register accordingly.

### **6. VARIATION**

- 6.1 Subject to clause 6.2, no variation or abrogation of the terms of this Instrument or of all or any of the rights for the time being attached to the Warrants shall be effective without the written consent of the Warrantholders for the time being holding all the outstanding Warrants. Any such variation or abrogation shall be effected by way of deed poll executed by the Company and expressed to be supplemental to this Instrument.
- 6.2 Modifications to this Instrument which are of a minor nature or made to correct a manifest error may be effected by way of deed poll executed by the Company and expressed to be supplemental to this Instrument.

## **7. SUIT BY WARRANTHOLDERS**

- 7.1 The Company hereby acknowledges and covenants that the benefit of the covenants, obligations and conditions on its part or binding upon it contained in this Instrument shall enure to each and every Warrantholder.
- 7.2 Each Warrantholder shall be entitled severally to enforce the said covenants, obligations and conditions against the Company insofar as each such holder's Warrants or other person's rights are concerned, without the need to join the grantee of any such Warrant or any intervening or other Warrantholder or such person in the proceedings for such enforcement.
- 7.3 No persons other than the Warrantholders shall have any claim against the Company under this Instrument or the Warrants.

## **8. NOTICES**

- 8.1 Any notice or other communication to the Company to be given under this Instrument must be in writing (which includes email) and must be delivered or sent by post or email as follows:

Address: Level 1, Building 6, Information Port Phase 6, No. 666, Jianshe 2nd Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China

Attention: Henry Gao

Email: gaozhongkun@primecare.group

- 8.2 Any notice shall be deemed to have been served:

- (a) if served by hand, when delivered;
- (b) if sent by post, on the second day after the day on which the notice is put in the post; and
- (c) if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server.

Any notice received on a Sunday, or a public holiday in the place of receipt, or after 6:00 p.m. (Hong Kong time) on a Business Day, shall be deemed to be received on the next Business Day.

## **9. PARTIAL INVALIDITY**

If at any time any provision of this Instrument is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

## **10. CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE**

The provisions of this Instrument and the Conditions are made for the benefit of the Warrantholders and, accordingly, each of the Warrantholders may in its own right enforce such provisions in accordance with the provisions of the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong). Subject to the foregoing, the Contracts (Rights of Third Parties) Ordinance shall not under any circumstances apply to any provision of this Instrument and/or any Condition and any person who is not a party to this Instrument shall have no right whatsoever to enforce any provision of this Instrument and/or any Condition.



## **11. GOVERNING LAW**

- 11.1 This Instrument (and any dispute, controversy or claim of whatever nature arising out of or in any way relating to this Instrument or its formation) and the Warrants shall be governed by and construed in accordance with the laws of Hong Kong.
- 11.2 The Company and the Warrantholders agree that all disputes, controversies or claims arising out of or in connection with this Instrument shall be submitted to the International Court of Arbitration of the International Chamber of Commerce and shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce, which rules are deemed to be incorporated by reference into this clause. The seat of the arbitration shall be Hong Kong. The arbitral tribunal shall consist of three arbitrators. The language of the arbitration shall be English. The award shall be final and binding on the Company and the relevant Warrantholder, and the Company and the relevant Warrantholders waive irrevocably their right to any form of appeal, review or recourse to any state court or other judicial authority, insofar as such waiver may validly be made. The award may be enforced in any court of competent jurisdiction.
- 11.3 To the extent that any of the Company and the Warrantholders may in any proceedings in any jurisdiction arising out of or in connection with this Instrument or in any proceedings in any jurisdiction taken for the enforcement of any determination, decision, order or award made in such proceedings claim for itself or its assets, properties or revenues any immunity, sovereign or otherwise, from suit or other legal process including, without limitation, arbitration proceedings and all forms of execution, attachment or enforcement or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), each of the parties hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

**SCHEDULE 1**  
**FORM OF WARRANT CERTIFICATE**

**SAINT BELLA INC.**  
(CR-401635)  
**WARRANT CERTIFICATE**

Certificate number: [Number]      Date of issue: [Date]      Number of Warrants: [Number]

Name and address of Warrantholder: [Name] [Address]

**THIS IS TO CERTIFY** that the Warrantholder named above is the registered holder of the number of Warrants specified above, which entitle the Warrantholder to subscribe for Warrant Shares at the Exercise Price in accordance with the terms and subject to the conditions set out in the instrument entered into by the Company by way of deed poll relating to Warrants to subscribe for Warrant Shares dated [date] (the **Instrument**), subject to the Articles of Association.

Terms defined in the Instrument have the same meanings when used in this Certificate.

SIGNED, SEALED and DELIVERED	)	
as a deed by <b>SAINT BELLA INC.</b>	)	
by [Name]	)	
who, in accordance with the laws of the	)	
Cayman Islands,	)	.....
is authorised to execute this Instrument	)	
on its behalf	)	
	)	
	)	

in the presence of:

Witness' Signature:

Name:

Address:

## SCHEDULE 2

### TERMS AND CONDITIONS OF THE WARRANTS

SAINT BELLA INC. (the **Company**), by a resolution of the board of directors of the Company passed on 21 December 2023 and a resolution of the shareholders of the Company passed on 21 December 2023, has authorised the issuance of 2,462,755 Warrants to subscribe for fully paid Shares. The Company and the holders of the Warrants are entitled to the benefit of, and are bound by, these terms and conditions (these **Conditions**).

#### 1. DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

Unless the context otherwise requires, the followings terms and expressions used in these Conditions have the meanings given to them as follows:

**Board** means the board of directors of the Company from time to time.

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

**Certificate** means the certificate (in registered form) to be issued in respect of the Warrants in or substantially in the form set out in Schedule 1 to the Instrument, as may from time to time be modified in accordance with terms of the Instrument.

**Circular 37 Registration** means, in respect of a Warrantholder who is a PRC citizen, such Warrantholder having completed the safe registration pursuant to the Circular of the State Administration of Foreign Exchange on Relevant Issues concerning Foreign Exchange Administration of Offshore Investment and Financing and Round Trip Investment through Offshore Special Purpose Companies by PRC Residents (《国家外汇管理局关于境内居民通过特殊目的公司境外投融资及返程投资外汇管理有关问题的通知》) (Huifa (2014) No. 37) issued by SAFE on July 4, 2014, as amended from time to time.

**Effective Time** has the meaning set out in Condition 4.2(a).

**Exercise Date** has the meaning set out in Condition 5.1(d).

**Exercise Notice** means the form for exercising the Warrants substantially in the form set out in Schedule 3 to the Instrument.

**Exercise Period** has the meaning set out in Condition 4.2(b).

**Exercise Price** means the price payable upon exercise of a Warrant, being RMB32.6688 to subscribe for one new Share.

**Exercise Right** has the meaning set out in Condition 4.1(a).

**Expiration Date** has the meaning set out in Condition 4.2(b).

**Hangzhou Beikang** means Hangzhou Beikang Health Technology Group Co., Ltd. (杭州贝康健康科技集团有限公司).

**HK Co** means PrimeCare International Holdings Limited 贝康国际控股有限公司, a company incorporated with limited liability in Hong Kong.

**ODI Registration** means, in respect of a Warrantholder whose holding of Shares requires the registration of overseas direct investment under applicable PRC laws, such Warrantholder (or its beneficial owners) having (i) completed the overseas investment procedures and obtained the “Project Filing Notice” from the Development and Reform Commission; (ii) completed the overseas investment procedures and obtained the “Enterprise Overseas Investment Certificate” from the Ministry of Commerce; and (iii) completed the overseas direct investment foreign exchange procedures and obtained the registration certificate from the Administration of Foreign Exchange or a qualified bank.

**Onshore Equity Transfer Agreement** means, in respect of a Warrantholder, the equity transfer agreements between such Warrantholder (or its affiliate) and HK Co whereby the Warrantholder (or its affiliate) agrees to transfer its equity interest in Hangzhou Beikang to HK Co.

**Register** means the register of holders of Warrants which will be kept in accordance with Condition 3.

**Shares** means ordinary shares of par value USD0.0001 each in the share capital of the Company or shares of any class or classes resulting from any subdivision, consolidation or reclassification of those shares.

**Warrants** means the 2,462,755 warrants to be issued to the Subscribers on the terms and subject to the Conditions.

## 1.2 Interpretation

The headings in these Conditions do not affect their interpretation.

## 2. STATUS, FORM AND TITLE

### 2.1 Status

The Warrants shall at all times rank *pari passu* and without any preference or priority among themselves.

### 2.2 Form

The Warrants are issued in certificated form. A Certificate will be issued to each Warrantholder in respect of its registered holding of Warrants. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the Register which will be kept and maintained by Company.

### 2.3 Title

The holder of any Warrant will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions, **Warrantholder** and (in relation to a Warrant) **holder** means the person in whose name a Warrant is registered.

### 2.4 Issue of Warrants

- (a) The Company will issue a total of 2,462,755 Warrants to the Subscribers.
- (b) No fractional Warrants will be issued by the Company.

### 3. REGISTER

The Company will keep the Register at its specified office on which shall be entered the names and addresses of the Warrantholders and the particulars of the Warrants held by them. Each Warrantholder shall be entitled to receive only one Certificate in respect of its entire holding of Warrants.

### 4. EXERCISE RIGHT, EXERCISE PRICE AND EXERCISE PERIOD

#### 4.1 Exercise Right

- (a) Subject as provided in these Conditions, each Warrant entitles the holder to subscribe, by itself or by a person designated by the Warrantholder, for one Warrant Share at the Exercise Price (the **Exercise Right**).
- (b) A Warrantholder may exercise its Warrants in accordance with these Conditions at any time during the Exercise Period.
- (c) A Warrantholder may exercise its Warrants in whole (and not in part) by lodging a duly completed Exercise Notice, together with the relevant Certificate (or an indemnity in place thereof in a form acceptable to the Board), with the Company. The final aggregate Exercise Price payable by the Warrantholder for the exercise of its Warrants in whole shall be the amount set out in column (4) in the table in Schedule 1 to the Warrant Subscription Agreement.

#### 4.2 Exercise Period

- (a) A Warrant will only become exercisable by its holder if and when all the following conditions are satisfied:
  - (i) all the equity interest in Hangzhou Beikang held by such Warrantholder having been transferred to HK Co pursuant to the terms of the Onshore Equity Transfer Agreement; and
  - (ii) if applicable, the Warrantholder having completed its necessary ODI Registration or Circular 37 Registration.
- (b) Subject to Condition 4.2(a), the Warrants are exercisable at any time in the period (the **Exercise Period**) commencing from the date when all the applicable conditions referred to in Condition 4.2(a) are satisfied and terminating on the expiry of 30 Business Days thereafter (the **Expiration Date**).
- (c) Each Warrant not exercised on or before the Expiration Date shall lapse and cease to be valid for any purpose, and all rights in respect thereof under these Conditions shall cease after the Expiration Date.
- (d) If the conditions referred to in Condition 4.2(a) are not satisfied by 31 March 2024, the relevant Warrantholder and the Company shall promptly commence and conduct good faith negotiations to agree on an alternative arrangement that is consistent with the objectives and terms of the Reorganisation Framework Agreement.

### **4.3 No fractional Shares**

Notwithstanding any provision contained in these Conditions to the contrary, only whole Warrants are exercisable. A single whole Warrant must be exercised in full, and may not be exercised partially, for only some of the Shares underlying the Warrant. No cash will be paid in lieu of fractional Warrants.

## **5. PROCEDURE FOR EXERCISE OF WARRANTS**

### **5.1 Exercise Notice**

- (a) To exercise the Exercise Right attaching to any Warrant, the Warrantholder must deliver to the Company any time no later than the Expiration Date during the Exercise Period an original and duly completed and signed Exercise Notice, together with the relevant Certificates.
- (b) Exercise Rights may only be exercised in respect of all (but not part) of the Warrants held by the Warrantholder.
- (c) Once lodged with the Company, an Exercise Notice shall be irrevocable save with the consent of the Board. Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company.
- (d) The exercise date in respect of a Warrant (the **Exercise Date**) will be deemed to be the date on which the original and duly completed and signed Exercise Notice is received by the Company (or if such date is not a Business Day, the next Business Day).

### **5.2 Issue of Shares**

- (a) A Warrantholder, upon exercise of such Warrants will receive a share certificate in the name of the Warrantholder (or a person designated by the Warrantholder) in respect of the Warrant Shares issued upon the exercise of such Warrants.
- (b) The Company will allot and issue the Shares arising from the exercise of the Warrants by a Warrantholder in accordance with the instructions of such Warrantholder as set out in the Exercise Notice, and the Company shall as soon as practicable but in any event not later than five Business Days after the relevant Exercise Date register the person as holder of the Warrant Shares in the Company's register of members, and deliver or procure the delivery to the Warrantholder the certificate in respect of the Warrant Shares.
- (c) The Warrant Shares issued upon exercise of Exercise Rights will be fully paid and will in all respects rank *pari passu* with the other Shares in issue, including the rights to all dividends and other distributions declared, made or paid at any time after the date of issue.

## **6. RESERVATION OF SHARES**

The Company shall at all times reserve and keep available a number of its authorised but unissued Shares that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to these Conditions.

## **7. NOTICES**

- (a) Every Warrantholder shall register with the Company an address and an email address to which notices can be sent and if any Warrantholder shall fail so to do, notice may be given to such Warrantholder in any manner set out in the Instrument to its last known place of business.

- (b) Notices to the Warrantholders will be valid if sent to them at their respective addresses in the Register by ordinary mail or by email.

## **12. CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any term of the Warrants, but this does not affect the rights of Warrantholders as contemplated in these Conditions or any right or remedy of any person which exists or is available apart from that Ordinance.

## **13. GOVERNING LAW**

- 13.1 The Warrants and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Hong Kong law.
- 13.2 The Company and the Warrantholders agree that all disputes, controversies or claims arising out of or in connection with this Instrument shall be submitted to the International Court of Arbitration of the International Chamber of Commerce and shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce, which rules are deemed to be incorporated by reference into this clause. The seat of the arbitration shall be Hong Kong. The arbitral tribunal shall consist of three arbitrators. The language of the arbitration shall be English. The award shall be final and binding on the Company and the Warrantholders, and the Company and the Warrantholders waive irrevocably their right to any form of appeal, review or recourse to any state court or other judicial authority, insofar as such waiver may validly be made. The award may be enforced in any court of competent jurisdiction.
- 13.3 To the extent that any of the Company and the Warrantholders may in any proceedings in any jurisdiction arising out of or in connection with this Instrument or in any proceedings in any jurisdiction taken for the enforcement of any determination, decision, order or award made in such proceedings claim for itself or its assets, properties or revenues any immunity, sovereign or otherwise, from suit or other legal process including, without limitation, arbitration proceedings and all forms of execution, attachment or enforcement or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), each of the parties hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

**SCHEDULE 3**  
**FORM OF EXERCISE NOTICE**

**EXERCISE NOTICE**

To: The Directors  
**SAINT BELLA INC.**  
3-212 Governors Square  
23 Lime Tree Bay Avenue  
P.O. Box 30746, Seven Mile Beach  
Grand Cayman KY1-1203  
Cayman Islands

[Date]

We hereby exercise Subscription Rights in respect of [number] Warrant Shares, as evidenced by the enclosed Certificate and confirm payment in the sum of RMB[Amount], being the aggregate Exercise Price payable for those Warrant Shares.

The exercise referred to above is made conditionally upon the Conditions.

We direct the Company to:

1. procure the allotment of the Warrant Shares to [us or [name of person by designated Warantholder]] in accordance with the terms of the Instrument, to be held subject to the Articles of Association; and
2. enter [our or [name of person by designated Warantholder]] in the register of members of the Company and to issue a share certificate for the relevant number of Warrant Shares in that name.

We request that the share certificate for the Warrant Shares be sent at our own risk to [address][, marked for the attention of [name]].

Terms defined in the Instrument have the same meanings when used in this Exercise Notice.

Signed by  
[Director]  
for and on behalf of  
[Name of Warrantholder]



## SCHEDULE 4

### FORM OF FORM OF INSTRUMENT OF TRANSFER

We, [Name][Address], the Warrantholder holding [number] Warrants of SAINT BELLA Inc. (the **Company**) issued pursuant to a warrant instrument executed by the Company dated [date] (the **Warrant Instrument**), do hereby transfer to [Transferee Name and Address] (the Transferee) [number] Warrants standing in our name in the Register of the Company to hold unto the Transferee, subject to the same conditions upon which we hold the same at the time of execution hereof.

And we the Transferee do hereby agree to take the said Warrants subject to the Conditions set out in the Warrant Instrument.

For and on behalf of  
[Warrantholder]

---

Name:  
Title:  
Date:

For and on behalf of  
[Transferee]

---


Name:  
Title:  
Date:

IN WITNESS whereof this Instrument has been executed on the date first above written.


SIGNED, SEALED and DELIVERED )  
as a deed by SAINT BELLA INC. )  
by HUA XIANGLI )  
who, in accordance with the laws of the )  
Cayman Islands, )  
is authorised to execute this Instrument )  
on its behalf )  
)  
)  
)

  
.....

in the presence of:

Witness' Signature: 

Name: 

Address: 

**EXECUTION VERSION**

# **INITIAL SHAREHOLDERS CAPITALISATION AGREEMENT**

11 June 2024

**SAINT BELLA INC.**

**SAINT BELLA HOLDINGS LIMITED**

**PRIMECARE INTERNATIONAL HOLDINGS LIMITED 贝康国际控股有限公司**

**MINEE HOLDINGS LIMITED**

**LIN WANYIN**

**PRIMECARE INVESTMENT HOLDINGS LIMITED**

**HUA XIANGLI**

**BRAINALONE HOLDINGS LIMITED**

**HAN JIWEN**

**DELTACARE HOLDINGS LIMITED**

**and**

**YANG JIAN**

**A&O SHEARMAN**

**Allen Overy Shearman Sterling**

0145069-0000001 HKO1: 2006180776.3

**THIS AGREEMENT** is made on 11 June 2024

**AMONG:**

- (1) **SAINT BELLA INC.**, an exempted company incorporated in the Cayman Islands whose registered office is at the offices of ICS Corporate Services (Cayman) Limited, 3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands (the **Company**);
- (2) **SAINT BELLA HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose registered office is at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (**BVI Co**);
- (3) **PRIMECARE INTERNATIONAL HOLDINGS LIMITED** 贝康国际控股有限公司, a company incorporated in Hong Kong with limited liability whose registered office is at 2/F, Shui Yee Factory Building, 15 Ash Street, Tai Kok Tsui, Kowloon, Hong Kong (**HK Co**);
- (4) **MINEE HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose registered office is at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (**Minee**);
- (5) **LIN WANYIN**, whose address is at Room 402, No. 62, East Houpu Er Li, Huli District, Xiamen City, Fujian Province, China;
- (6) **PRIMECARE INVESTMENT HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose registered office is at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (**Primecare Investment**);
- (7) **HUA XIANGLI**, whose address is at Room 501, Building 3, No. 51, East Xiangzhou Cuiwei Road, Xiangzhou District, Zhuhai City, Guangdong Province, China;
- (8) **BRAINALONE HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose registered office is at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (**Brainalone**);
- (9) **HAN JIWEN**, whose address is at No. 27G, Building C, Changyi Garden, Baihua forth Road, No. 59, Futian District, Shenzhen City, Guangdong Province, China;
- (10) **DELTACARE HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose registered office is at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (**Deltacare**, and the parties (4), (6), (7) and (10) above collectively referred to as the **Nominees**);
- (11) **YANG JIAN**, whose address is at Flat B, 43/F, Block 2, 80 Robinson Rd, Mid-Levels, Hong Kong, China (the parties (5), (7), (9) and (11) above collectively referred to as the **Initial Shareholders**)

each a **party** and together, the **parties**.

**RECITALS:**

- (A) The Company is an exempted company limited by shares incorporated in the Cayman Islands on 4 July 2023 and as of the date of this agreement, it has an authorised share capital of USD50,000.00 divided into 500,000,000 Shares of USD0.0001 each.

- (C) The Company proposes to seek a listing of its shares on The Stock Exchange of Hong Kong Limited (the **Listing**). In preparation for the Listing, the Company will undergo a reorganisation (the **Reorganisation**) upon completion of which, SAINT BELLA Holdings Limited (**BVI Co**), a wholly-owned subsidiary of the Company, will own the entire issued share capital of PrimeCare International Holdings Limited 贝康国际控股有限公司 (**HK Co**), which in turn will own all the equity interests in Hangzhou Beikang Health Technology Group Co., Ltd. (杭州贝康健康科技集团有限公司) (**Hangzhou Beikang**).
- (D) To implement the Reorganisation, the following agreements, among others, are being or expected to be entered into:
- (i) an agreement among the Company, BVI Co, HK Co, Danny Xiang Hua (the **Founder**), Primecare International Holdings Limited (**Primecare Int BVI**) and Sun Hung Kai Strategic Capital Limited (**SHK Strategic**) under which the Founder, Primecare Int BVI and SHK Strategic will subscribe for new Shares in the Company and concurrently, HK Co will repurchase all its existing shares from the Founder and SHK Strategic (the **Founder Subscription Agreement**);
  - (ii) an agreement among the Company and the Domestic Investors under which the Domestic Investors will subscribe for certain warrants (the **Warrants**) which entitle the Domestic Investors to subscribe for new Shares in the Company (the **Warrant Subscription Agreement**);
  - (iii) an agreement among the Company, BVI Co, HK Co and the Offshore Investors under which the Offshore Investors will subscribe for new Shares in the Company (the **Investors Subscription Agreement**, and together with the Founder Subscription Agreement and the Warrant Subscription Agreement, collectively, the **Subscription Agreements**); and
  - (iv) an equity repurchase agreement (the **Capital Reduction Agreement**) between Zhuhai Beikang and Hangzhou Beikang pursuant to which Hangzhou Beikang will repurchase its equity interests held by Zhuhai Beikang (the **Capital Reduction**).
- (E) Following the Capital Reduction, the Initial Shareholders will contribute the proceeds they received from the Capital Reduction to the pay the capital of Chengdu Wenjiang Beikang En Hu Outpatient Service Co., Ltd. (成都温江贝康恩护门诊部有限公司) and Chengdu Wenjiang Beikang Ze En Online Hospital Co., Ltd. (成都温江贝康泽恩互联网医院有限公司), each a subsidiary of Hangzhou Beikang (collectively, the **VIE Entities**). In return, the Company will issue certain Shares credited as fully paid up to the Nominees.
- (F) The parties wish to record the arrangements agreed among them for the issue of the Capitalisation Shares to the Nominees on the terms and subject to the conditions set out in this agreement.

## THE PARTIES AGREE AS FOLLOWS:

### 1. INTERPRETATION

- 1.1 In this agreement, the following words and expressions have the following meanings, unless the context otherwise requires:

**Business Day** means any day (other than a Saturday or Sunday or public holiday) on which banks in Hong Kong and the PRC are open for the transaction of normal business.

**Capitalisation Issue** means the issue of the Capitalisation Shares in accordance with the terms of this agreement.

**Capitalisation Shares** means a total of 188,991 new Shares to be allotted and issued to the Nominees.

**Completion Date** means the second Business Day after the date upon which the last of the Conditions has been satisfied (save for those Conditions which by their nature are unable to be satisfied until Completion), or such other date as the parties may agree in writing.

**Conditions** means the conditions set out in clause 3.1 and a **Condition** means any of them.

**Confidential Information** means all information (including the terms of) relating to.

- (a) this agreement, the terms and conditions hereof and the transactions contemplated herein;
- (b) the other agreements entered into in connection with this agreement, the terms and conditions thereof and the transactions contemplated hereunder;
- (c) documentation disclosed in connection with the Capitalisation Issue; or
- (d) the negotiations and discussions conducted between the parties in connection with the Listing, the Reorganisation, the Capitalisation Issue and the Capital Reduction,

but does not include information which is made public by, or with the consent of, the Company.

**Domestic Investors** means 乌兰察布市高榕三期投资合伙企业（有限合伙），宁波联塑唐竹投资管理合伙企业（有限合伙），昆山唐陆投资管理合伙企业（有限合伙），北京国寿养老产业投资基金（有限合伙），海南圣诞金晟创业投资合伙企业（有限合伙），诸暨健投启航股权投资合伙企业（有限合伙） and 无锡神骐好汇创业投资合伙企业（有限合伙）.

**Encumbrance** means a mortgage, charge, pledge, lien, option, restriction, priority or security interest of any kind, third party right or interest, assignment, deed of trust, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect, any proxy, power of attorney, voting trust arrangement, interest or any adverse claim as to title, possession or use over or in any property, assets or rights of whatever nature.

**Hong Kong** means the Hong Kong Special Administrative Region of the PRC.

**Investors** means the Domestic Investors and the Offshore Investors.

**Offshore Investors** means Tencent Mobility Limited, River Delta Capital SPC - Mirae Asset Prime Alpha SP, C Ventures SP I Ltd., Gotham Equity Limited, Bourn Well Investment Limited and Elegant Riverine Limited.

**Listing Rules** means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**Offering Documents** means the preliminary and final offering circular, the prospectus, the application proof of the prospectus, the post-hearing information pack, and application forms to be issued by the Company in relation to the Listing and such announcements as may be issued by the Company in connection with the Listing.

**PRC** means the People's Republic of China and for the purposes of this agreement, excludes Hong Kong, Macau and Taiwan.

**SFC** means the Securities and Futures Commission of Hong Kong.

**Shares** means ordinary shares of par value USD0.0001 each in the share capital of the Company or shares of any class or classes resulting from any subdivision, consolidation or reclassification of those shares.

**Stock Exchange** means The Stock Exchange of Hong Kong Limited.

1.2 In this agreement, a reference to:

- (a) a **subsidiary** or **holding company** is to be construed in accordance with sections 13 to 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), respectively;
- (b) a **person** includes bodies corporate, unincorporated associations and partnerships;
- (c) a clause, paragraph or schedule, unless the context otherwise requires, is a reference to a clause or paragraph of, or schedule to, this agreement;
- (d) a time of day is a reference to the time in Hong Kong;
- (e) the singular includes the plural and vice versa; and
- (f) one gender includes all genders.

1.3 The headings in this agreement do not affect its interpretation.

## **2. CAPITALISATION**

2.1 Subject to the Conditions being satisfied, the Company agrees to allot and issue the Capitalisation Shares credited as fully paid at par to the Nominees (each being a person whose names appear on the register of members of the Company immediately prior to the date of the Founder Subscription Agreement) (as nearly as possible without involving fractions) by way of capitalisation of the sum of USD18.8991 out of the share premium account of the Company.

2.2 The Capitalisation Shares shall be allotted and issued to the Nominees on the Completion Date, as fully paid, with full legal and beneficial title, free from all Encumbrances and shall rank *pari passu* in all respect with the other Shares in issue or to be issued by the Company on or prior to the Completion Date including the rights to all dividends and other distributions declared, made or paid at any time after the date of issue.

## **3. CONDITIONS**

3.1 The Capitalisation Issue is conditional on the following Conditions being satisfied:

- (a) the Capital Reduction and the registration of the Capital Reduction having been completed in accordance with the requirements of the applicable laws and regulations in the PRC;
- (b) the Initial Shareholders have paid the VIE Entities the entire proceeds they received from the Capital Reduction as capital contribution to the respective VIE Entities; and
- (c) the Company having sufficient balance, or otherwise being credited as a result of the issue of new Shares under the Subscription Agreements, to pay up the par value of the Capitalisation Shares.

3.2 If any of the Conditions is not fulfilled by 31 January 2024 or such other date as the parties may otherwise agree, this agreement (other than clauses 1, 9, 11, 13 and 14) shall terminate and none of the

parties shall have any claim against the others for costs, damages, compensation or otherwise save for any claim arising from an antecedent breach of any provision of this agreement.

#### **4. COMPLETION**

- 4.1 Completion of the Capitalisation Issue shall take place at the offices of Allen Overy Shearman Sterling in Hong Kong (or such other place as the Nominees and the Company may otherwise agree) on the Completion Date.
- 4.2 On the Completion Date, each of the Nominees shall provide to the Company with a copy of the resolutions of the board of directors of such Nominee approving entry into this agreement and the transactions contemplated herein.
- 4.3 Subject to the compliance by each of the Nominees of its obligations under clause 4.2, on the Completion Date, the Company shall:
- (a) allot and issue to each Nominee the Capitalisation Shares as set opposite its name in column (3) of Schedule 1;
  - (b) register such Nominee as the holder of such Capitalisation Shares; and
  - (c) deliver or procure the delivery to such Nominee an original share certificate issued by the Company in accordance with the memorandum and articles of association of the Company and dated as of the Completion Date, evidencing the ownership by such Nominee of such number of Capitalisation Shares.

#### **5. POST-COMPLETION OBLIGATIONS**

- 5.1 Each of the Initial Shareholders and the Nominees undertakes to the Company that it shall provide the Company with all necessary assistance and cooperation to assist the Company in achieving the Listing. Without limitation to the generality of the foregoing, each of the Initial Shareholders and the Nominees hereby undertakes that it shall:
- (a) provide such information and documents as required by any of the Stock Exchange and the SFC from time to time for the purpose of disclosure in the Offering Documents;
  - (b) provide such information and documents as reasonably required by the Company or its advisers from time to time for due diligence purpose in connection with the Listing; and
  - (c) provide such information and documents as required by any of the Stock Exchange and the SFC in the course of the application for the Listing.
- 5.2 Each of the Initial Shareholders and the Nominees consents to the mention, reference and inclusion of its name and all other information which is required to be disclosed under applicable laws and regulations (including the Listing Rules) or by any regulators or the Stock Exchange about the Nominee, including but not limited to the description as to its shareholdings and interests held, in the Offering Documents and other materials for the Listing.
- 5.3 Each of the Initial Shareholders and the Nominees shall be responsible for its respective liability to any form of taxation, whenever created or imposed, payable to any tax authority in respect of or arising out of the allotment and issue of the Capitalisation Shares.



## **6. WARRANTIES OF THE COMPANY**

6.1 The Company hereby warrants and undertakes to each of the Initial Shareholders and the Nominees that:

- (a) it has taken all necessary corporate and other actions to authorise the execution, delivery and performance of this agreement. This agreement has been duly executed and delivered by its duly authorised representative, and constitutes a legal, valid, binding agreement, enforceable against the Company in accordance with its terms;
- (b) the Company has been duly incorporated or established and is validly existing under the laws of Cayman Islands and it has power to own its assets and to conduct its business in the manner presently conducted;
- (c) the execution, delivery and performance of this agreement by the Company does not contravene:
  - (i) its constitutional documents;
  - (ii) any agreement, contract or undertaking to which it is a party, or by which it or any of its assets is bound; or
  - (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it;
- (d) all regulatory, judicial or other consents, approvals, authorisations, orders and qualifications required to be obtained for the execution, delivery and performance of this agreement by the Company have been obtained and are in full force and effect; and
- (e) there has been no petition filed, order made or effective resolution passed for the liquidation or winding up of the Company.

6.2 Each of the warranties and undertakings of the Company set out in clause 6.1 shall be construed as separate, and shall be deemed to be repeated as of the Completion Date.

## **7. WARRANTIES OF THE NOMINEES**

7.1 Each of the Nominees (in respect of itself only) hereby warrants and undertakes to the Company as follows:

- (a) it has taken all necessary corporate and other actions to authorise the execution, delivery and performance of this agreement. This agreement has been duly executed and delivered by its duly authorised representative, and constitutes a legal, valid, binding agreement, enforceable against the Nominee in accordance with its terms;
- (b) the Nominee has been duly incorporated or established and is validly existing under the laws of its place of incorporation or establishment and it has power to own its assets and to conduct its business in the manner presently conducted;
- (c) the execution, delivery and performance of this agreement by the Nominee does not contravene:
  - (i) its constitutional documents;

- (ii) any agreement, contract or undertaking to which it is a party, or by which it or any of its assets is bound; or
- (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it;
- (d) all regulatory, judicial or other consents, approvals, authorisations, orders and qualifications required to be obtained for the execution, delivery and performance of this agreement by the Nominee have been obtained and are in full force and effect; and
- (e) there has been no petition filed, order made or effective resolution passed for the liquidation or winding up of the Nominee.

7.2 Each of the warranties and undertakings of the Nominees set out in clause 7.1 shall be construed as separate, and shall be deemed to be repeated as of the Completion Date.

## **8. WARRANTIES OF THE INITIAL SHAREHOLDERS**

8.1 Each of the Initial Shareholders (in respect of himself) hereby warrants and undertakes to the Company as follows:

- (a) he has taken all necessary actions to authorise the execution, delivery and performance of this agreement. This agreement has been duly executed and delivered by him, and constitutes a legal, valid, binding agreement, enforceable against the Initial Shareholder in accordance with its terms;
- (b) the execution, delivery and performance of this agreement by the Initial Shareholder does not contravene:
  - (i) any agreement, contract or undertaking to which he is a party, or by which he or any of his assets is bound; or
  - (ii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over him;
- (c) all regulatory, judicial or other consents, approvals, authorisations, orders and qualifications required to be obtained for the execution, delivery and performance of this agreement by the Initial Shareholder have been obtained and are in full force and effect;
- (d) there has been no petition filed, order made for the bankruptcy of the Initial Shareholder; and
- (e) each of the warranties under clause 7 given the Nominee the issued shares of which are wholly owned by him is true and accurate.

8.2 Each of the warranties and undertakings of the Initial Shareholders set out in clause 8.1 shall be construed as separate, and shall be deemed to be repeated as of the Completion Date.

## **9. NOTICES**

9.1 Any notice or other communication to be given under this agreement must be in writing (which includes email) and must be delivered or sent by post or email to the party to whom it is to be given as follows:

If to the Company, to:

Address: Level 1, Building 6, Information Port Phase 6, No. 666, Jianshe 2nd Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China

Attention: Henry Gao

Email: gaozhongkun@primecare.group

If to any of the Nominees, to the address and email of such Nominee specified in column (2) opposite its name in Schedule 1.

If to Lin Wanyin:

Address: Room 402, No. 62, East Houpu Er Li, Huli District, Xiamen City, Fujian Province, China

Email: gaozhongkun@primecare.group / mineelin@primecare.group

If to Hua Xiangli:

Address: Room 501, Building 3, No. 51, East Xiangzhou Cuiwei Road, Xiangzhou District, Zhuhai City, Guangdong Province, China

Email: haoyizhe@primecare.group

If to Han Jiwen:

Address: No. 27G, Building C, Changyi Garden, Baihua forth Road, No. 59, Futian District, Shenzhen City, Guangdong Province, China

Email: hjw\_688@163.com

If to Yang Jian:

Address: Flat B, 43/F, Block 2, 80 Robinson Rd, Mid-Levels, Hong Kong, China

Email: jyang@riverdeltawm.com

9.2 Any notice shall be deemed to have been served:

- (a) if served by hand, when delivered;
- (b) if sent by post, on the second day after the day on which the notice is put in the post; and
- (c) if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server.

Any notice received on a Sunday, or a public holiday in the place of receipt, or after 6:00 p.m. (Hong Kong time) on a Business Day, shall be deemed to be received on the next Business Day.

## **10. FURTHER ASSURANCE**

Each party undertakes with the others that it shall execute and perform and procure that there are executed and performed such other documents and acts as the other may reasonably require to give effect to the provisions of this agreement.

## **11. CONFIDENTIALITY AND ANNOUNCEMENTS**

11.1 Each party shall not, and shall procure that its respective directors, officers, employees, advisers, agents will not:

- (a) disclose to any person Confidential Information; or
- (b) use any Confidential Information in such manner that is detrimental to the Group or the other parties, as the case may be.

11.2 Clause 11.1 does not apply to:

- (a) disclosure of Confidential Information with the prior written consent of the other parties;
- (b) use or disclosure of Confidential Information required to be disclosed by any applicable law, regulation, the Listing Rules, the Stock Exchange, the SFC or any other governmental authority;
- (c) disclosure of Confidential Information in the Offering Documents and other marketing materials for the Listing;
- (d) disclosure of Confidential Information to directors, officers, employees, advisers and agents of either party for the purposes of the consummation of the transactions contemplated by this agreement; or
- (e) Confidential Information which is in the public domain other than by the breach of any party under clause 11.1.

11.3 Except as required by any applicable law, regulation, the Listing Rules, the Stock Exchange, the SFC or any other government authority or otherwise agreed by the parties, no public release or public announcement (other than in the Offering Documents and other marketing materials for the Listing) concerning the relationship or involvement of the parties shall be made by any party without prior written consent of the other parties.

## **12. SUCCESSORS AND ASSIGNS**

This agreement shall be binding upon, and inure solely to the benefit of, the parties and their respective heirs, executors, administrators, successors and assigns.

## **13. MISCELLANEOUS**

13.1 The obligations imposed on the parties pursuant to this agreement, to the extent not fully performed at Completion shall remain in full force and effect and shall survive Completion until fully performed or until such obligation shall otherwise terminate in accordance with the specific terms of this agreement.

13.2 A person who is not a party to this agreement may not enforce any of its terms under the Contract (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

- 13.3 This agreement constitutes the entire agreement and understanding between the parties in connection with the subject matter of this agreement. This agreement supersedes all previous agreements or understandings which shall cease to have any further force or effect and no party has entered into this agreement in reliance upon any representation, warranty or undertaking which is not set out or referred to in this agreement.
- 13.4 No variation of this agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties. The expression variation shall include any variation, supplement, deletion or replacement however effected.
- 13.5 In the event any provision of this agreement is found to be or becomes invalid or unenforceable, no other provision of this agreement shall thereby be affected and this agreement shall remain valid and enforceable in respect of all remaining provisions, and any invalid or unenforceable provision will be deemed to be replaced by a provision which as nearly as possible accomplishes the commercial purpose of the original.
- 13.6 This agreement may be executed by the parties in counterparts.

#### **14. GOVERNING LAW**

- 14.1 This agreement (and any dispute, controversy or claim of whatever nature arising out of or in any way relating to this agreement or its formation) shall be governed by and construed in accordance with the laws of Hong Kong.
- 14.2 All disputes, controversies or claims arising out of or in connection with this agreement shall be submitted to the International Court of Arbitration of the International Chamber of Commerce and shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce, which rules are deemed to be incorporated by reference into this clause. The seat of the arbitration shall be Hong Kong. The arbitral tribunal shall consist of three arbitrators. The language of the arbitration shall be English. The award shall be final and binding on the parties, and the parties waive irrevocably their right to any form of appeal, review or recourse to any state court or other judicial authority, insofar as such waiver may validly be made. The award may be enforced in any court of competent jurisdiction.
- 14.3 To the extent that any of the parties may in any proceedings in any jurisdiction arising out of or in connection with this agreement or in any proceedings in any jurisdiction taken for the enforcement of any determination, decision, order or award made in such proceedings claim for itself or its assets, properties or revenues any immunity, sovereign or otherwise, from suit or other legal process including, without limitation, arbitration proceedings and all forms of execution, attachment or enforcement or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), each of the parties hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

## SCHEDULE 1

### THE CAPITALISATION SHARES

(1) Nominees	(2) Address and email for the purpose of serving notice pursuant to clause 9 of this agreement	(3) Number of Capitalisation Shares
Minee	Address: c/o Level 1, Building 6, Information Port Phase 6, No. 666, Jianshe 2nd Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China Attention: Lin Wanyin Email: mineelin@primecare.group	100,514
Primecare Investment	Address: c/o Level 1, Building 6, Information Port Phase 6, No. 666, Jianshe 2nd Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China Attention: Hua Xiangli Email: haoyizhe@primecare.group	58,410
Brainalone	Address: c/o Level 1, Building 6, Information Port Phase 6, No. 666, Jianshe 2nd Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China Attention: Han Jiwen Email: hjw_688@163.com	17,181
DELTACARE	Address: c/o Level 1, Building 6, Information Port Phase 6, No. 666, Jianshe 2nd Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China Attention: Yang Jian Email: jyang@riverdeltawm.com	12,886

**IN WITNESS** whereof this agreement has been executed on the date first above written.

For and on behalf of  
**SAINT BELLA INC.**

By:  \_\_\_\_\_

Name: Hua Xiangli

Title: Director



For and on behalf of  
**SAINT BELLA HOLDINGS LIMITED**

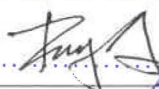
By:  \_\_\_\_\_

Name: Hua Xiangli

Title: Director

For and on behalf of  
**PRIMECARE INTERNATIONAL HOLDINGS LIMITED**  
贝康国际控股有限公司

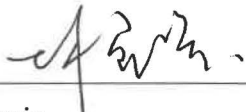
*For and on behalf of*  
PrimeCare International Holdings Limited  
貝康國際控股有限公司

By:  .....  
*Authorized Signature(s)*

Name: Danny Xiang Hua

Title: Director


For and on behalf of  
**MINEE HOLDINGS LIMITED**

By:   
Name: Lin Wanyin  
Title: Director

**LIN WANYIN**

  
\_\_\_\_\_

For and on behalf of  
**PRIMECARE INVESTMENT HOLDINGS LIMITED**

By:  \_\_\_\_\_  
Name: Hua Xiangli  
Title: Director

**HUA XIANGLI**

  
\_\_\_\_\_

For and on behalf of  
**BRAINALONE HOLDINGS LIMITED**

By: 


Name: Han Jiwen

Title: Director

**HAN JIWEN**



For and on behalf of  
**DELTACARE HOLDINGS LIMITED**

By:   
Name: Yang Jian  
Title: Director

**YANG JIAN**



**EXECUTION VERSION**

# **CORNERSTONE INVESTMENT AGREEMENT**

**JUNE 17, 2025**

**SAINT BELLA INC.**

**AND**

**GIMM HOLDING LIMITED**

**AND**

**UBS SECURITIES HONG KONG LIMITED**

**AND**

**CITIC SECURITIES (HONG KONG) LIMITED**

**AND**

**UBS AG HONG KONG BRANCH**

**AND**

**CLSA LIMITED**

**A&O SHEARMAN**  
Allen Overy Shearman Sterling

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**THIS AGREEMENT** (this **Agreement**) is made on June 17, 2025

**AMONG:**

- (1) **SAINT BELLA INC.**, a company incorporated in the Cayman Islands and whose registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands (the **Company**);
- (2) **GIMM HOLDING LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at the offices of Maples Corporate Services (BVI) Limited, Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands (the **Investor**);
- (3) **UBS SECURITIES HONG KONG LIMITED** of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (**UBS Securities**);
- (4) **CITIC SECURITIES (HONG KONG) LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (**CITIC Securities**);
- (5) **UBS AG HONG KONG BRANCH**<sup>1</sup> of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (**UBS HK**); and
- (6) **CLSA LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (**CLSA**)

**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 9,542,000 Shares (as defined herein below) (subject to reallocation) by the public in Hong Kong (the **Hong Kong Public Offering**), and
  - (ii) a conditional placing of 85,878,000 Shares (subject to reallocation, the Offer Size Adjustment Option (as defined below) and the Over-allotment Option (as defined below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (**QIBs**) in reliance upon Rule 144A (as defined below) or another available exemption from registration under the Securities Act (the **International Offering**).
- (B) UBS Securities and CITIC Securities are acting as the joint sponsors in connection with the listing of the Shares on the Stock Exchange (the **Joint Sponsors** and each a **Joint Sponsor**). UBS HK, CLSA and Huatai Financial Holdings (Hong Kong) Limited are acting as the joint overall coordinators (the **Joint Overall Coordinators** and each a **Joint Overall Coordinator**) 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:

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<sup>1</sup> UBS AG is incorporated in Switzerland with limited liability.

## 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 of Hong Kong;

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

**Approvals** has the meaning given to it in clause 6.2(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 as required by paragraph 7(1) of the Fee Rules (as defined under the Listing Rules);

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

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

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

**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 Filings** 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 Filing Report** means the filing report of the Company in relation to the Global Offering, including any amendments, supplements, and/or modifications thereof, submitted to the CSRC on July 23, 2024 pursuant to Article 13 of the CSRC Filing Rules;

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

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

- (a) 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
- (b) 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
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (a) and (b) above; or
- (d) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (a), (b) and (c) above, in each case whether any of the foregoing transactions described in (a), (b) and (c) 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 all of its subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be);

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

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

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

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

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

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

**Investor-related Information** has the meaning given to it in clause 6.2(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 Joint Overall Coordinators;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Public Documents** means the Preliminary Offering Circular and the International Offering Circular for the International Offering, 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);

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

**Rule 144** means Rule 144 under the Securities Act;

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

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

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

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

**Shares** means the ordinary shares in the share capital of the Company with a par value of US\$0.0001 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, statutory provision, regulation or rule includes a reference:
  - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
  - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
  - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **person** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to **include, includes** and **including** shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

## 2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the

conditions under clause 3.1(f) can only be jointly waived by the Company, the Joint Sponsors and the Joint 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 Joint 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 and through the Joint 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 Joint 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 that is a Professional Investor and is (A) a QIB or (B) (i) not and will not be a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Sponsors and the Joint Overall Coordinators written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
- (b) the Investor unconditionally and irrevocably guarantees to the Company, the Joint Sponsors and the Joint Overall Coordinators the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement.

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

2.4 The Company and the Joint 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 Joint 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 Joint Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and

3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be jointly waived by the Company, the Joint Sponsors and the Joint Overall Coordinators) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the 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;
- (c) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) the Offer Price having been agreed according to underwriting agreements and price determination agreement among the parties thereto in connection with the Global Offering;
- (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (f) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be jointly waived by the Company, the Joint Sponsors and the Joint Overall Coordinators) on or before the date that is 180 days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Sponsors and the Joint Overall Coordinators), the obligation of the Investor to purchase, and the obligations of the Company and the Joint Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Sponsors and/or the Joint 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, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Sponsors or the Joint 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 Joint Overall Coordinators or their respective affiliates, officers, directors, employees, staff, associate, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

#### **4. CLOSING**

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint 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, subject to clause 4.3, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Joint 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 Joint Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Business Day prior to the Listing Date (or such other time which the Company, the Joint Overall Coordinators and the Investor may agree in writing) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint Overall Coordinators in writing no later than two (2) business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Joint Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of, and payment for, the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Joint Overall Coordinators and the Investor may agree in writing, provided that payment for the Investor Shares shall not be later than the commencement of dealings in the Shares on the Stock Exchange and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Joint 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 Joint Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Joint 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 In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (i.e. prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders of the Company, cannot be satisfied, the Company and the Joint 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 requirement pursuant to Rule 8.08(3) of the Listing Rules.
- 4.7 The Company, the Joint Sponsors, the Joint Overall Coordinators and their respective affiliates shall not be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement and each of the Company, the Joint Sponsors and the Joint Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and 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.

## 5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Joint Overall Coordinators that without the prior written consent of each of the Company, the Joint Sponsors and the Joint Overall Coordinators, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the **Lock-up Period**), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities; (ii) agree or contract to, or publicly announce any intention to enter into such a transaction aforementioned in (i); (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than ten (10) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Joint Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors and the Joint Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Joint Overall Coordinators may require;
  - (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Joint Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including

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

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

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Joint 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 the Investor shall not become a core connected person of the Company.
- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Joint Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Joint Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for 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, supervisors (if applicable), officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors (if applicable), officers, employees or agents. The Investor further confirms and undertakes that none of the Investor, its subsidiaries, affiliates, directors, supervisors (if applicable), officers, employees, agents or representatives has entered, or will enter into such arrangements or agreements.

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

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

- (a) each of the Company, the Joint Sponsors, the Joint 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 (as set out in Schedule 2 or otherwise provided by or on behalf of the Investor) and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators, and all such information is accurate, true and complete in all material respects and is not misleading or deceptive;
- (d) the Company, the Joint Sponsors and the Joint Overall Coordinators may submit information about the Investor's purchase of the Shares or its involvement in the placing pursuant to this Agreement to any Governmental Authority (including but not limited to the Stock Exchange, the SFC and the CSRC), and the Investor acknowledges and undertakes to disclose and provide all necessary information (including but not limited to the identity and subscription amount) in respect of other direct or indirect investors who invest in the Shares through swap arrangements or other financial or investment products which it provides or manages;
- (e) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (f) the Investor Shares will be subscribed for by the Investor through the Joint Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (g) 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;
- (h) the number of Investor Shares may be affected by reallocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Joint 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) 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;
- (k) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Joint Sponsors, the Joint Overall Coordinators or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary of the Investor, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO 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(o)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis

and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer 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);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of the Regulation S) with respect to the Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Joint Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Joint 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 Joint 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 Joint Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (u) none of the Joint Sponsors, the Joint 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 members of the Group or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, 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 members of the Group or as to any other matter relating thereto or in connection therewith;
- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group, the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Joint Overall Coordinators, or the other underwriters in connection with the Global Offering, and none of the Company, the Joint Sponsors, the Joint Overall Coordinators, or their respective subsidiaries, 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 subscription of or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Joint Sponsors, the Joint Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, representatives, associates, partners and advisors, nor any parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Joint Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;

- (z) the Company, the Joint Sponsors and the Joint 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
- (aa) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Joint Sponsors and the Joint 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 bankruptcy, 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 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 Joint 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 and delivery of this Agreement by the Investor, and the performance by the Investor of this Agreement and the subscription for the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (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 or procure information to be provided, either directly or indirectly through the Company, the Joint



Sponsors and/or the Joint Overall Coordinators, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the **Regulators**), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the **Investor-related Information**) within the time as requested by any of the Regulators. The Investor further authorizes each of the Company, the Joint Sponsors, the Joint Overall Coordinators and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (i) neither the Investor nor or any of its subsidiaries, affiliates, directors, supervisors (if applicable) officers, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective subsidiaries, affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (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 and its affiliates are 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 it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Joint Sponsors and the Joint 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 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 Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing;
- (p) to the best knowledge of the Investor, each of the Investor, its beneficial owner(s) and/or associates is not a (i) "connected client" of any of the Joint Sponsors, the Joint Overall Coordinators, the global coordinator(s), the bookrunner(s), the lead manager(s), the capital market intermediaries, the underwriters of the Global Offering, the lead broker or any distributors; or (ii) "close associate" (as defined in the Listing Rules) of any existing shareholder of the Company. 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 will use its own funds to subscribe for the Investor Shares. The Investor 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) 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 Joint Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;

- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC (as updated or amended from time to time) and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Joint Overall Coordinators to be in breach of such provisions;
- (w) to the best knowledge of the Investor, none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Sponsors and the Joint Overall Coordinators, or by any one of the underwriters of the Global Offering; to the best knowledge of the Investor, 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; and
- (y) save as previously disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares.

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

6.4 The Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Sponsors, the Joint Overall Coordinators, and the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint

Sponsors and the Joint Overall Coordinators promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations or acknowledgements 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 Joint 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, advisors 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 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. The Investor shall not in any event be liable for any losses arising out of or in connection with the gross negligence, wilful default or fraud of such Indemnified Party as finally judicially determined by an arbitral tribunal of competent jurisdiction.
- 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 and this Agreement, when executed, will constitute its legal, valid and binding obligations;
  - (c) subject to payment in accordance with clause 4.2 and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, 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, 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, supervisors (if applicable), officers, employees or agents; and
  - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 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 Joint 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, save for Clauses 9 to 14 which will survive termination of this Agreement, 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. Notwithstanding the above, clause 6.5 and the indemnities given by the Investor shall survive notwithstanding the termination of this Agreement.

## **8. ANNOUNCEMENTS AND CONFIDENTIALITY**

8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Sponsors, the Joint 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 Joint 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 Joint 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 Joint Overall Coordinators in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint Sponsors and the Joint Overall Coordinators to ensure that all references to it in such Public Documents are true, complete and accurate in all material respects and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Sponsors and the Joint 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 Joint Overall Coordinators) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Joint 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: 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong  
Email: henrygao@primecare.group  
Attention: GAO Zhongkun

If to the Investor, to:

Address: Building 105, No. 10 Jia Jiuxianqiao North Road, Chaoyang District, Beijing, PRC, 100015  
Email: liuchang74@58.com  
Attention: LIU Chang

If to UBS Securities, to

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
Facsimile: N/A  
Email: ol-gb+-project\_28@ubs.com  
Attention: Project 28

If to CITIC Securities, to

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong  
Facsimile: +852 2169 0801  
Email: Project28@clsa.com  
Attention: Project 28 Deal Team

If to UBS HK, to

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
Facsimile: N/A  
Email: ol-gb+-project\_28@ubs.com  
Attention: Project 28

If to CLSA, to

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong  
Facsimile: +852 2169 0801  
Email: Project28@clsa.com  
Attention: Project 28 Deal Team

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission and if sent by email, when transmitted provided no non-delivery message is received, and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six (6) 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 and the Joint 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 Joint Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors and the Joint Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsor or Joint Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Joint Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Joint Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsor or Joint Overall Coordinator, to the extent permitted by applicable Laws.
- 10.4 The Investor, the Company, the Joint Sponsors and the Joint Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.

- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
  - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Joint Sponsors and the Joint 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. Each of the Joint Sponsors and the Joint Overall Coordinators 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 clause 10.12 notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:



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

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

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

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (**Dispute**), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English and the governing law of the arbitration proceedings shall be the laws of Hong Kong. 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**

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 THE LAW DEBENTURE CORPORATION (H.K.) LIMITED at Suite 1301, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Sponsors and the Joint Overall Coordinators, and to deliver to the Company, the Joint Sponsors and the Joint Overall Coordinators a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

**14. COUNTERPARTS**

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:**

**SAINT BELLA Inc.**

By:

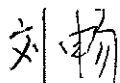
A handwritten signature in black ink, appearing to be 'Xiang Hua', written over a horizontal line.

Xiang Hua (向華)  
Executive Director

**FOR AND ON BEHALF OF:**

**GIMM HOLDING LIMITED**

By:

A handwritten signature in black ink, appearing to be the Chinese characters '刘畅' (Chang LIU), is written above a horizontal line.

Name: Chang LIU

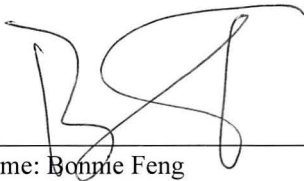
Title: Director

**FOR AND ON BEHALF OF:**  
**UBS Securities Hong Kong Limited**



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Name: Johnson Ngie  
Title: Managing Director



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Name: Bonnie Feng  
Title: Executive Director

**FOR AND ON BEHALF OF:**  
**CITIC Securities (Hong Kong) Limited**



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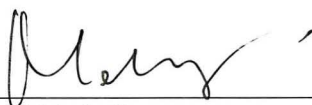
Name: Esther Yuen  
Title: Executive Director

**FOR AND ON BEHALF OF:  
UBS AG Hong Kong Branch**



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Name: Johnson Ngie  
Title: Managing Director



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Name: Melody Gu  
Title: Director

**FOR AND ON BEHALF OF:**  
**CLSA Limited**

A handwritten signature in cursive script, appearing to read "Esther", is written above a horizontal line.

Name: Esther Yuen  
Title: Executive Director



## **SCHEDULE 1**

### **INVESTOR SHARES**

#### **Number of Investor Shares**

The number of Investor Shares shall be equal to (1) Hong Kong dollar fifty million (HK\$50,000,000) (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 of 500 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of 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.

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

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

## SCHEDULE 2

### PARTICULARS OF INVESTOR

#### The Investor

Place of incorporation:	British Virgin Islands
Certificate of incorporation number:	2176074
Business address and contact person:	Building 105, No. 10 Jia Jiuxianqiao North Road, Chaoyang District, Beijing, PRC  LIU Chang
Principal activities:	Investment
Ultimate controlling shareholder:	LEUNG Ming Shu
Nationality of ultimate controlling shareholder:	Chinese (Hong Kong)
Shareholder and interests held:	LEUNG Ming Shu (75%)  Dream Winning Inc. (25%)
Description of the Investor for insertion in the Prospectus:	<p>GIMM Holding Limited (“<b>GIMM</b>”) is incorporated in the British Virgin Islands with limited liability and principally engaged in investment holding. It is indirectly owned as to 25% by 58.com Inc. (“<b>58.com</b>”), a leading online platform of classified information and services, providing platforms for consumer users to browse, search and post information, get connected and communicate with services providers to ultimately address these consumer users’ needs for local services, while business users use 58.com’s platforms to upload and promote their services, attract customer leads and inquiries and hire people for their own businesses. 58.com was previously listed on the New York Stock Exchange since October 2013 and was subsequently privatized by Quantum Bloom Group Ltd in September 2020. GIMM is owned as to 75% by Mr. Leung Ming Shu (梁銘樞) (“<b>Mr. Leung</b>”), who is currently serving as the chief financial officer of 58.com group and as the independent non-executive director of multiple listed companies on the Stock Exchange. Mr. Leung is also a founding and managing partner at Harmony Capital, a family office private equity fund with a focus on internet and consumer sectors in China.</p>
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to places:	Cornerstone investor

**EXECUTION VERSION**

# **CORNERSTONE INVESTMENT AGREEMENT**

**JUNE 17, 2025**

**SAINT BELLA INC.**

**AND**

**CHINA ASSET MANAGEMENT (HONG KONG) LIMITED**

**AND**

**UBS SECURITIES HONG KONG LIMITED**

**AND**

**CITIC SECURITIES (HONG KONG) LIMITED**

**AND**

**UBS AG HONG KONG BRANCH**

**AND**

**CLSA LIMITED**

**A&O SHEARMAN**  
Allen Overy Shearman Sterling

0145069-0000001 HKO1: 2008850110.3

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**THIS AGREEMENT** (this **Agreement**) is made on June 17, 2025

**AMONG:**

- (1) **SAINT BELLA INC.**, a company incorporated in the Cayman Islands and whose registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands (the **Company**);
- (2) **CHINA ASSET MANAGEMENT (HONG KONG) LIMITED**, a company incorporated in Hong Kong whose registered office is at Bank of China Tower, 1 Garden Road, Central, Hong Kong (the **Investor**);
- (3) **UBS SECURITIES HONG KONG LIMITED** of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (**UBS Securities**);
- (4) **CITIC SECURITIES (HONG KONG) LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (**CITIC Securities**);
- (5) **UBS AG HONG KONG BRANCH**<sup>1</sup> of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (**UBS HK**); and
- (6) **CLSA LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (**CLSA**)

**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 9,542,000 Shares (as defined herein below) (subject to reallocation) by the public in Hong Kong (the **Hong Kong Public Offering**), and
  - (ii) a conditional placing of 85,878,000 Shares (subject to reallocation, the Offer Size Adjustment Option (as defined below) and the Over-allotment Option (as defined below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (**QIBs**) in reliance upon Rule 144A (as defined below) or another available exemption from registration under the Securities Act (the **International Offering**).
- (B) UBS Securities and CITIC Securities are acting as the joint sponsors in connection with the listing of the Shares on the Stock Exchange (the **Joint Sponsors** and each a **Joint Sponsor**). UBS HK, CLSA and Huatai Financial Holdings (Hong Kong) Limited are acting as the joint overall coordinators (the **Joint Overall Coordinators** and each a **Joint Overall Coordinator**) 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:

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<sup>1</sup> UBS AG is incorporated in Switzerland with limited liability.

## 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 of Hong Kong;

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

**Approvals** has the meaning given to it in clause 6.2(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 as required by paragraph 7(1) of the Fee Rules (as defined under the Listing Rules);

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

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

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

**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 Filings** 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 Filing Report** means the filing report of the Company in relation to the Global Offering, including any amendments, supplements, and/or modifications thereof, submitted to the CSRC on July 23, 2024 pursuant to Article 13 of the CSRC Filing Rules;

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

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

- (a) 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
- (b) 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
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (a) and (b) above; or
- (d) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (a), (b) and (c) above, in each case whether any of the foregoing transactions described in (a), (b) and (c) 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 all of its subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be);

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

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

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

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

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

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

**Investor-related Information** has the meaning given to it in clause 6.2(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 Joint Overall Coordinators;

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

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

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

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

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

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

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

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

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



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

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

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

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

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

**Public Documents** means the Preliminary Offering Circular and the International Offering Circular for the International Offering, 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);

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

**Rule 144** means Rule 144 under the Securities Act;

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

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

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

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

**Shares** means the ordinary shares in the share capital of the Company with a par value of US\$0.0001 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, statutory provision, regulation or rule includes a reference:
  - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
  - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
  - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **person** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to **include, includes** and **including** shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

## **2. INVESTMENT**

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the

conditions under clause 3.1(f) can only be jointly waived by the Company, the Joint Sponsors and the Joint 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 Joint 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 and through the Joint 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 Joint 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 that is a Professional Investor and is (A) a QIB or (B) (i) not and will not be a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Sponsors and the Joint Overall Coordinators written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Sponsors and the Joint Overall Coordinators the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

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

2.4 The Company and the Joint 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 Joint 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 Joint Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or

waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be jointly waived by the Company, the Joint Sponsors and the Joint Overall Coordinators) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the 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;
- (c) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) the Offer Price having been agreed according to underwriting agreements and price determination agreement among the parties thereto in connection with the Global Offering;
- (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (f) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be jointly waived by the Company, the Joint Sponsors and the Joint Overall Coordinators) on or before the date that is 180 days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Sponsors and the Joint Overall Coordinators), the obligation of the Investor to purchase, and the obligations of the Company and the Joint 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 Joint 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 representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Sponsors or the Joint 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 Joint Overall Coordinators or their respective affiliates, officers, directors, employees, staff, associate, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

#### **4. CLOSING**

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint 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, subject to clause 4.3, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Joint 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 Joint Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Business Day prior to the Listing Date (or such other time which the Company, the Joint Overall Coordinators and the Investor may agree in writing) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint 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 Joint Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of, and payment for, the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Joint Overall Coordinators and the Investor may agree in writing, provided that payment for the Investor Shares shall not be later than the commencement of dealings in the Shares on the Stock Exchange and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Joint 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 Joint Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Joint 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 In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (i.e. prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders of the Company, cannot be satisfied, the Company and the Joint 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 requirement pursuant to Rule 8.08(3) of the Listing Rules.
- 4.7 The Company, the Joint Sponsors, the Joint Overall Coordinators and their respective affiliates shall not be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement and each of the Company, the Joint Sponsors and the Joint Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and 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.

## 5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Joint Overall Coordinators that without the prior written consent of each of the Company, the Joint Sponsors and the Joint Overall Coordinators, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the **Lock-up Period**), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities; (ii) agree or contract to, or publicly announce any intention to enter into such a transaction aforementioned in (i); (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than ten (10) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Joint Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors and the Joint Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Joint Overall Coordinators may require;
  - (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Joint Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including

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

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

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Joint 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 the Investor shall not become a core connected person of the Company.
- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Joint Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Joint Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for 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, supervisors (if applicable), officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors (if applicable), officers, employees or agents. The Investor further confirms and undertakes that none of the Investor, its subsidiaries, affiliates, directors, supervisors (if applicable), officers, employees, agents or representatives has entered, or will enter into such arrangements or agreements.

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

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

- (a) each of the Company, the Joint Sponsors, the Joint 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, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators, and all such information is accurate, true and complete and is not misleading or deceptive;
- (d) the Company, the Joint Sponsors and the Joint Overall Coordinators may submit information about the Investor's purchase of the Shares or its involvement in the placing pursuant to this Agreement to any Governmental Authority (including but not limited to the Stock Exchange, the SFC and the CSRC), and the Investor acknowledges and undertakes to disclose and provide all necessary information (including but not limited to the identity and subscription amount) in respect of other direct or indirect investors who invest in the Shares through swap arrangements or other financial or investment products which it provides or manages;
- (e) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (f) the Investor Shares will be subscribed for by the Investor through the Joint Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (g) 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;
- (h) 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 to the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;



- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Joint 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) 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;
- (k) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Joint Sponsors, the Joint Overall Coordinators or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary of the Investor, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO 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(o)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis

and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer 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);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of the Regulation S) with respect to the Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Joint Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Joint 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 Joint 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 Joint 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;

- (u) none of the Joint Sponsors, the Joint 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 members of the Group or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, 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 members of the Group or as to any other matter relating thereto or in connection therewith;
- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group, the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Joint Overall Coordinators, or the other underwriters in connection with the Global Offering, and none of the Company, the Joint Sponsors, the Joint Overall Coordinators, or their respective subsidiaries, 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 subscription of or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Joint Sponsors, the Joint Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, representatives, associates, partners and advisors, nor any parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Joint Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;

- (z) the Company, the Joint Sponsors and the Joint 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
- (aa) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Joint Sponsors and the Joint 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 bankruptcy, 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 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 Joint 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 and delivery of this Agreement by the Investor, and the performance by the Investor of this Agreement and the subscription for the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (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 or procure information to be provided, either directly or indirectly through the Company, the Joint

Sponsors and/or the Joint Overall Coordinators, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the **Regulators**), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the **Investor-related Information**) within the time as requested by any of the Regulators. The Investor further authorizes each of the Company, the Joint Sponsors, the Joint Overall Coordinators and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (i) neither the Investor nor or any of its subsidiaries, affiliates, directors, supervisors (if applicable) officers, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective subsidiaries, affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (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 and the Joint 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 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 Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing;
- (p) save that the Investor is a connected client of CITIC Securities and CLSA, each of the Investor, its beneficial owner(s) and/or associates is not a (i) "connected client" of any of the Joint Sponsors, the Joint Overall Coordinators, the global coordinator(s), the bookrunner(s), the lead manager(s), the capital market intermediaries, the underwriters of the Global Offering, the lead broker or any distributors; or (ii) "close associate" (as defined in the Listing Rules) of any existing shareholder of the Company. 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 will use its own funds to subscribe for the Investor Shares. The Investor 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) 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 Joint Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;

- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC (as updated or amended from time to time) and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Joint Overall Coordinators to be in breach of such provisions;
- (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 connected person of the Company, by any one of the Joint Sponsors and the Joint 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; and
- (y) save as previously disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares.

6.3 The Investor represents and warrants to the Company, the Joint Sponsors and the Joint 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 Joint 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 Joint Overall Coordinators in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Sponsors and the Joint 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 Joint Overall Coordinators to ensure its/their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

6.4 The Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Sponsors, the Joint Overall Coordinators, and the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Sponsors and the Joint Overall Coordinators promptly in writing if any of the warranties, undertakings,

representations, agreements, confirmations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.

- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Joint 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, advisors 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 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 and this Agreement, when executed, will constitute its legal, valid and binding obligations;
  - (c) subject to payment in accordance with clause 4.2 and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, 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, 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, supervisors (if applicable), officers, employees or agents; and
  - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 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 Joint 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, save for Clauses 9 to 13 which will survive termination of this Agreement, 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. Notwithstanding the above, clause 6.5 and the indemnities given by the Investor shall survive notwithstanding the termination of this Agreement.

## **8. ANNOUNCEMENTS AND CONFIDENTIALITY**

8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Sponsors, the Joint 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 Joint 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 Joint 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 Joint Overall Coordinators in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint Sponsors and the Joint Overall Coordinators to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Sponsors and the Joint 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 Joint Overall Coordinators) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Joint 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: 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong  
Email: henrygao@primecare.group  
Attention: GAO Zhongkun

If to the Investor, to:

Address: 37/F, Bank of China Tower, 1 Garden Road, Hong Kong  
Facsimile: +852 3406 8500  
Attention: Project Primecare Team

If to UBS Securities, to

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
Facsimile: N/A  
Email: ol-gb+-project\_28@ubs.com  
Attention: Project 28

If to CITIC Securities, to

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong  
Facsimile: +852 2169 0801  
Email: Project28@clsa.com  
Attention: Project 28 Deal Team

If to UBS HK, to

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
Facsimile: N/A  
Email: ol-gb+-project\_28@ubs.com  
Attention: Project 28

If to CLSA, to

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong  
Facsimile: +852 2169 0801  
Email: Project28@clsa.com  
Attention: Project 28 Deal Team

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission and if sent by email, when transmitted provided no non-delivery message is received, and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six (6) 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 and the Joint 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 Joint Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors and the Joint Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsor or Joint Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Joint Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Joint Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsor or Joint Overall Coordinator, to the extent permitted by applicable Laws.
- 10.4 The Investor, the Company, the Joint Sponsors and the Joint Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.

- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
  - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Joint Sponsors and the Joint 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. Each of the Joint Sponsors and the Joint Overall Coordinators 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 clause 10.12 notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
  - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

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

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

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (**Dispute**), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English and the governing law of the arbitration proceedings shall be the laws of Hong Kong. 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**

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

## **13. COUNTERPARTS**

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:**

**SAINT BELLA Inc.**

By:

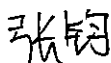
A handwritten signature in black ink, appearing to be 'Xiang Hua', written over a horizontal line.

Xiang Hua (向華)  
Executive Director

**FOR AND ON BEHALF OF:**

**CHINA ASSET MANAGEMENT (HONG KONG) LIMITED**

By:



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Name: Zhang Jun

Title: Head of Research

**CHINA ASSET MANAGEMENT (HONG KONG) LIMITED**

By:



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Name: Sherrie Chan

Title: Head of Operation

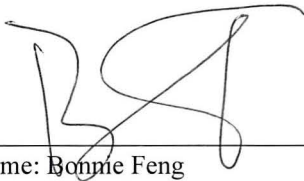


**FOR AND ON BEHALF OF:**  
**UBS Securities Hong Kong Limited**



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Name: Johnson Ngie  
Title: Managing Director



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Name: Bonnie Feng  
Title: Executive Director


**FOR AND ON BEHALF OF:**  
**CITIC Securities (Hong Kong) Limited**



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Name: Esther Yuen  
Title: Executive Director

**FOR AND ON BEHALF OF:  
UBS AG Hong Kong Branch**

  
\_\_\_\_\_  
Name: Johnson Ngie  
Title: Managing Director  
\_\_\_\_\_  
Name: Melody Gu  
Title: Director

**FOR AND ON BEHALF OF:**  
**CLSA Limited**

A handwritten signature in cursive script, appearing to read 'Esther', is written above a horizontal line.

Name: Esther Yuen  
Title: Executive Director

## **SCHEDULE 1**

### **INVESTOR SHARES**

#### **Number of Investor Shares**

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar four million (US\$4,000,000) (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in section headed "Information about this Prospectus and the Global Offering" in the final prospectus of the Company) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 500 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of 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.

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

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

## SCHEDULE 2

### PARTICULARS OF INVESTOR

#### The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	1276502
Business registration number:	39848156-000-09-24-8
LEI number:	2138002H4QLTWIPNVA44
Business address and telephone number and contact person:	37/F, Bank of China Tower, 1 Garden Road, Hong Kong  (852) 3406 8631  Aaron Song
Principal activities:	Asset Management
Ultimate controlling shareholder:	CITIC Securities Co., Ltd.
Place of incorporation of ultimate controlling shareholder:	People's Republic of China
Business registration number and LEI number of ultimate controlling shareholder:	National Enterprise Credit Information Publicity System Entity ID: 914403001017814402  LEI number: 300300E1006744000068
Principal activities of ultimate controlling shareholder:	Security
Shareholder and interests held:	ChinaAMC (Hong Kong) Limited is a wholly-owned subsidiary of China Asset Management Limited (“ <b>ChinaAMC</b> ”). The shareholder structure of the parent company, ChinaAMC, includes CITIC Securities Co., Ltd. (62.2%), Mackenzie Investments (27.8%), and Tianjin Haipeng Investment Co., Ltd. (10.0%)
Description of the Investor for insertion in the Prospectus:	China Asset Management (Hong Kong) Limited (“ <b>ChinaAMC (HK)</b> ”) is a wholly-owned subsidiary of China Asset Management Co. Limited (“ <b>ChinaAMC</b> ”) that was incorporated in Hong Kong in September 2008. As a top Chinese fund management company in Hong Kong, ChinaAMC(HK) is committed to developing offshore and cross-border asset management businesses by leveraging the expertise of its experienced investment and research teams and its shareholder companies’ resources, services and connections in Mainland China.

With US\$390.6 billion (RMB2.81 trillion) in assets under management (including that of subsidiaries) as of March 31, 2025, ChinaAMC is one of the largest asset managers in China.

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

Cornerstone investor  
Connected client

**EXECUTION VERSION**

# **CORNERSTONE INVESTMENT AGREEMENT**

**JUNE 17, 2025**

**SAINT BELLA INC.**

**AND**

**JKKB LIMITED**

**AND**

**UBS SECURITIES HONG KONG LIMITED**

**AND**

**CITIC SECURITIES (HONG KONG) LIMITED**

**AND**

**UBS AG HONG KONG BRANCH**

**AND**

**CLSA LIMITED**

**A&O SHEARMAN**  
Allen Overy Shearman Sterling

0145069-0000001 HKO1: 2008850084.4



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**THIS AGREEMENT** (this **Agreement**) is made on June 17, 2025

**AMONG:**

- (1) **SAINT BELLA INC.**, a company incorporated in the Cayman Islands and whose registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands (the **Company**);
- (2) **JKKB LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (the **Investor**);
- (3) **UBS SECURITIES HONG KONG LIMITED** of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (**UBS Securities**);
- (4) **CITIC SECURITIES (HONG KONG) LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (**CITIC Securities**);
- (5) **UBS AG HONG KONG BRANCH**<sup>1</sup> of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (**UBS HK**); and
- (6) **CLSA LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (**CLSA**)

**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**), 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 offshore transactions 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 (as defined below) or another available exemption from registration under the Securities Act (the **International Offering**).
- (B) UBS Securities and CITIC Securities are acting as the joint sponsors in connection with the listing of the Shares on the Stock Exchange (the **Joint Sponsors** and each a **Joint Sponsor**). UBS HK, CLSA and Huatai Financial Holdings (Hong Kong) Limited are acting as the joint overall coordinators (the **Joint Overall Coordinators** and each a **Joint Overall Coordinator**) 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:

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<sup>1</sup> UBS AG is incorporated in Switzerland with limited liability.

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

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

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

**Approvals** has the meaning given to it in clause 6.2(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 as required by paragraph 7(1) of the Fee Rules (as defined under the Listing Rules);

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

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

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

**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 Filings** 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 Filing Report** means the filing report of the Company in relation to the Global Offering, including any amendments, supplements, and/or modifications thereof, submitted to the CSRC on July 23, 2024 pursuant to Article 13 of the CSRC Filing Rules;

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

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

- (a) 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
- (b) 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
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (a) and (b) above; or
- (d) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (a), (b) and (c) above, in each case whether any of the foregoing transactions described in (a), (b) and (c) 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 all of its subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be);

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

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

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

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

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

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

**Investor-related Information** has the meaning given to it in clause 6.2(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 Joint Overall Coordinators;

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

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

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

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

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

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

**Offer Price** means the final Hong Kong dollar price per 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);

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

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

**Rule 144** means Rule 144 under the Securities Act;

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

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

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

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

**Shares** means the ordinary shares in the share capital of the Company with a par value of US\$0.0001 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, statutory provision, regulation or rule includes a reference:
  - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
  - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
  - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **person** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to **include**, **includes** and **including** shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

## 2. INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be jointly waived by the Company, the Joint Sponsors and the Joint 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 Joint 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 and through the Joint 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 Joint 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 that is a Professional Investor and is (A) a QIB or (B) (i) not and will not be a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Sponsors and the Joint Overall Coordinators written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Sponsors and the Joint Overall Coordinators the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

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

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

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;



- (b) the 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;
- (c) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) the Offer Price having been agreed according to underwriting agreements and price determination agreement among the parties thereto in connection with the Global Offering;
- (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (f) the representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be jointly waived by the Company, the Joint Sponsors and the Joint Overall Coordinators) on or before the date that is 180 days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Sponsors and the Joint Overall Coordinators), the obligation of the Investor to purchase, and the obligations of the Company and the Joint Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable (and in any event no later than 30 days from the date of termination of this Agreement) and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Joint Sponsors and/or the Joint 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 representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Sponsors or the Joint 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 Joint Overall Coordinators or their respective affiliates, officers, directors, employees, staff, associate, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

#### 4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint 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, subject to clause 4.3, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Joint 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 Joint Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Business Day prior to the Listing Date (or such other time which the Company, the Joint Overall Coordinators and the Investor may agree in writing) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint 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 Joint Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of, and payment for, the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Joint Overall Coordinators and the Investor may agree in writing, provided that payment for the Investor Shares shall not be later than the commencement of dealings in the Shares on the Stock Exchange and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Joint 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 Joint Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Joint 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 In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (i.e. prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders of the Company, cannot be satisfied, the Company and the Joint 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 requirement pursuant to Rule 8.08(3) of the Listing Rules.
- 4.7 The Company, the Joint Sponsors, the Joint Overall Coordinators and their respective affiliates shall not be liable (whether jointly or severally) for any failure or delay in the performance of their respective

obligations under this Agreement and each of the Company, the Joint Sponsors and the Joint Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and 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.

## 5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Joint Overall Coordinators that without the prior written consent of each of the Company, the Joint Sponsors and the Joint Overall Coordinators, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the **Lock-up Period**), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities; (ii) agree or contract to, or publicly announce any intention to enter into such a transaction aforementioned in (i); (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than ten (10) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Joint Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors and the Joint Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Joint Overall Coordinators may require;
  - (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Joint Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
  - (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
  - (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;

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

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Joint 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 the Investor shall not become a core connected person of the Company.

5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Joint Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Joint Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for 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, supervisors (if applicable), officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors (if applicable), officers, employees or agents. The Investor further confirms and undertakes that none of the Investor, its subsidiaries, affiliates, directors, supervisors (if applicable), officers, employees, agents or representatives has entered, or will enter into such arrangements or agreements.

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

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

- (a) each of the Company, the Joint Sponsors, the Joint 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, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators, and all such information is accurate, true and complete and is not misleading or deceptive;
- (d) the Company, the Joint Sponsors and the Joint Overall Coordinators may submit information about the Investor's purchase of the Shares or its involvement in the placing pursuant to this Agreement to any Governmental Authority (including but not limited to the Stock Exchange, the SFC and the CSRC), and the Investor acknowledges and undertakes to disclose and provide all necessary information (including but not limited to the identity and subscription amount) in respect of other direct or indirect investors who invest in the Shares through swap arrangements or other financial or investment products which it provides or manages;
- (e) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (f) the Investor Shares will be subscribed for by the Investor through the Joint Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (g) 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;
- (h) 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 to the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Joint 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) 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;

- (k) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Joint Sponsors, the Joint Overall Coordinators or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary of the Investor, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO 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, limited partners and representatives (the **Authorized Recipients**) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
  - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer 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);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of the Regulation S) with respect to the Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Joint Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Joint 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 Joint 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 Joint 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;
- (u) none of the Joint Sponsors, the Joint 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 members of the Group or as to any other matter relating thereto or in connection

therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, 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 members of the Group or as to any other matter relating thereto or in connection therewith;

- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group, the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Joint Overall Coordinators, or the other underwriters in connection with the Global Offering, and none of the Company, the Joint Sponsors, the Joint Overall Coordinators, or their respective subsidiaries, 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 subscription of or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Joint Sponsors, the Joint Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, representatives, associates, partners and advisors, nor any parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Joint Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (z) the Company, the Joint Sponsors and the Joint 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
- (aa) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Joint Sponsors and the Joint 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 bankruptcy, 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 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 Joint 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 and delivery of this Agreement by the Investor, and the performance by the Investor of this Agreement and the subscription for the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (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 or procure information to be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Joint Overall Coordinators, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the **Regulators**), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any

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

- (i) neither the Investor nor or any of its subsidiaries, affiliates, directors, supervisors (if applicable) officers, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective subsidiaries, affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (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 and the Joint 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 (except where permitted by the Listing Rules);
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates (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 Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules)

of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing;

- (p) save that the Investor is a connected client of Caitong International Securities Co., Limited, each of the Investor, its beneficial owner(s) and/or associates is not a (i) "connected client" of any of the Joint Sponsors, the Joint Overall Coordinators, the global coordinator(s), the bookrunner(s), the lead manager(s), the capital market intermediaries, the underwriters of the Global Offering, the lead broker or any distributors; or (ii) "close associate" (as defined in the Listing Rules) of any existing shareholder of the Company. 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 will use its own funds to subscribe for the Investor Shares. The Investor 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) 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 Joint Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC (as updated or amended from time to time) and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Joint Overall Coordinators to be in breach of such provisions;
- (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 connected person of the Company, by any one of the Joint Sponsors and the Joint 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; and
- (y) save as previously disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares.

- 6.3 The Investor represents and warrants to the Company, the Joint Sponsors and the Joint 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 Joint 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 Joint Overall Coordinators in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Sponsors and the Joint 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 Joint Overall Coordinators to ensure its/their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.
- 6.4 The Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Sponsors, the Joint Overall Coordinators, and the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Sponsors and the Joint Overall Coordinators promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Joint 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, advisors 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 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 and this Agreement, when executed, will constitute its legal, valid and binding obligations;
  - (c) subject to payment in accordance with clause 4.2 and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, 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, 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, supervisors (if applicable), officers, employees or agents; and
  - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 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 Joint 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, save for Clauses 9 to 14 which will survive termination of this Agreement, 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. Notwithstanding the above, clause 6.5 and the indemnities given by the Investor shall survive notwithstanding the termination of this Agreement.

## **8. ANNOUNCEMENTS AND CONFIDENTIALITY**

- 8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Sponsors, the Joint 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 Joint 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 Joint Overall Coordinators in connection with the Global Offering;
  - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers, limited partners 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, limited partners 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, limited partners 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 Joint Overall Coordinators in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint Sponsors and the Joint Overall Coordinators to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall

provide any comments and verification documents promptly to the Company, the Joint Sponsors and the Joint 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 Joint Overall Coordinators) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Joint 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: 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong  
Email: henrygao@primecare.group  
Attention: GAO Zhongkun

If to the Investor, to:

Address: 中国浙江省杭州市上城区新业路 300 号人寿大厦 2 号 32 楼  
Facsimile: N.A.  
Email: zml@ctzb.com

If to UBS Securities, to

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
Facsimile: N/A  
Email: ol-gb+-project\_28@ubs.com  
Attention: Project 28

If to CITIC Securities, to

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong  
Facsimile: +852 2169 0801  
Email: Project28@clsa.com  
Attention: Project 28 Deal Team

If to UBS HK, to

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
Facsimile: N/A  
Email: ol-gb+-project\_28@ubs.com  
Attention: Project 28

If to CLSA, to

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

Facsimile: +852 2169 0801  
Email: Project28@clsa.com  
Attention: Project 28 Deal Team

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission and if sent by email, when transmitted provided no non-delivery message is received, and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six (6) 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 and the Joint 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 Joint Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors and the Joint Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsor or Joint Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Joint Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Joint Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsor or Joint Overall Coordinator, to the extent permitted by applicable Laws.
- 10.4 The Investor, the Company, the Joint Sponsors and the Joint Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in



respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
  - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Joint Sponsors and the Joint 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. Each of the Joint Sponsors and the Joint Overall Coordinators 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 clause 10.12 notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
  - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date, the Company, the Joint Sponsors and the Joint Overall Coordinators shall, notwithstanding any

provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

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

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

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (**Dispute**), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English and the governing law of the arbitration proceedings shall be the laws of Hong Kong. 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**

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

## **13. PROCESS AGENT**

- 13.1 The Investor irrevocably appoints Sync Corporate Consultancy Limited at Unit 603B, 6/F, Mirror Tower, 61 Mody Road, Tsim Sha Tsui East, Kowloon, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Sponsors and the Joint Overall Coordinators, and to deliver to the Company, the Joint Sponsors and the Joint Overall Coordinators a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

#### **14. COUNTERPARTS**

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:**

**SAINT BELLA Inc.**

By:

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

Xiang Hua (向華)  
Executive Director

**FOR AND ON BEHALF OF:**

**JKKB LIMITED**

By:



Name: Zhang Minglin

Title: Director

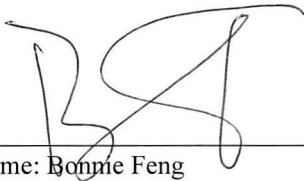


**FOR AND ON BEHALF OF:**  
**UBS Securities Hong Kong Limited**



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Name: Johnson Ngie  
Title: Managing Director



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Name: Bonnie Feng  
Title: Executive Director

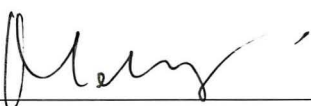
**FOR AND ON BEHALF OF:**  
**CITIC Securities (Hong Kong) Limited**



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Name: Esther Yuen  
Title: Executive Director

**FOR AND ON BEHALF OF:  
UBS AG Hong Kong Branch**

  
\_\_\_\_\_  
Name: Johnson Ngie  
Title: Managing Director  
\_\_\_\_\_  
Name: Melody Gu  
Title: Director



**FOR AND ON BEHALF OF:**  
**CLSA Limited**

A handwritten signature in cursive script, appearing to read 'Esther', is written above a horizontal line.

Name: Esther Yuen  
Title: Executive Director

## **SCHEDULE 1**

### **INVESTOR SHARES**

#### **Number of Investor Shares**

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of RMB94,000,000 (calculated using the Hong Kong dollar: RMB exchange rate at which the Investor completes its currency exchange on or before the last day for application under the Hong Kong Public Offering or, if such currency exchange is not completed by such date, using the Hong Kong dollar: RMB exchange rate as disclosed in section headed "Information about this Prospectus and the Global Offering" in the final prospectus of the Company) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 500 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of 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.

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

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

## SCHEDULE 2

### PARTICULARS OF INVESTOR

#### The Investor

Place of incorporation:	British Virgin Islands
Certificate of incorporation number:	2175720
Business registration number:	N/A
LEI number:	N/A
Business address and telephone number and contact person:	Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands
Principal activities:	Investment holding
Ultimate controlling shareholder:	Caitong Securities Co., Ltd (财通证券股份有限公司) (Shanghai Stock Exchange: 601108)
Place of incorporation of ultimate controlling shareholder:	PRC
Business registration number and LEI number of ultimate controlling shareholder:	913300007519241679
Principal activities of ultimate controlling shareholder:	Securities company
Shareholder and interests held:	Hangzhou Jinkai Kangbei Equity Investment Partnership Enterprise (Limited Partnership) (杭州金開康貝股權投資合夥企業(有限合夥))(100%)
Description of the Investor for insertion in the Prospectus:	JKKB Limited (“ <b>JKKB</b> ”), a company with limited liability incorporated in the British Virgin Islands, is a special purpose vehicle wholly owned by Hangzhou Jinkai Kangbei Equity Investment Partnership Enterprise (Limited Partnership) (杭州金開康貝股權投資合夥企業(有限合夥)) (“ <b>Jinkai Kangbei</b> ”) and dedicated exclusively to making a cornerstone investment in our Company. Jinkai Kangbei has a committed capital RMB100.1 million and is owned as to 0.1% by Zhejiang Caitong Capital Investment Co., Ltd. (浙江財通資本投資有限公司) as the general partner (which is wholly owned by Caitong Securities Co., Ltd (財通證券股份有限公司), listed on the Shanghai Stock Exchange under stock code 601108) and 99.9% by Hangzhou Xiaoshan Economic and Technological Development Zone State-owned Assets Operation Co., Ltd. (杭州蕭山經濟技術開發區國有資產經營有限公司) (“ <b>Xiaoshan Assets Operation</b> ”)

as the limited partner, who, to the best of our knowledge, are Independent Third Parties.

In addition, Xiaoshan Assets Operation is owned as to 90% by Hangzhou Xiaoshan Economic and Technological Development Zone State-owned Capital Holding Group Co., Ltd. (杭州蕭山經濟技術開發區國有資本控股集團有限公司) (“**Xiaoshan Capital Group**”) which has a registered capital of RMB10 billion, and is wholly-owned by the Management Committee of the Xiaoshan Economic and Technological Development Zone (蕭山經濟技術開發區管理委員會). In 2024, Xiaoshan Capital Group’s total assets reached RMB124.85 billion, with annual revenue exceeding RMB5 billion and its market-based revenue amounted to RMB750 million, accounting for 15% of the total.

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

Cornerstone investor

Connected client

**EXECUTION VERSION**

# **CORNERSTONE INVESTMENT AGREEMENT**

**JUNE 17, 2025**

**SAINT BELLA INC.**

**AND**

**CARL WU**

**AND**

**UBS SECURITIES HONG KONG LIMITED**

**AND**

**CITIC SECURITIES (HONG KONG) LIMITED**

**AND**

**UBS AG HONG KONG BRANCH**

**AND**

**CLSA LIMITED**

**A&O SHEARMAN**  
Allen Overy Shearman Sterling

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**THIS AGREEMENT** (this **Agreement**) is made on June 17, 2025

**AMONG:**

- (1) **SAINT BELLA INC.**, a company incorporated in the Cayman Islands and whose registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands (the **Company**);
- (2) **CARL WU**, of Building 1, 1320 West Beijing Road, Shanghai, the People's Republic of China, holder of the Hong Kong passport number KJ0483072 (the **Investor**);
- (3) **UBS SECURITIES HONG KONG LIMITED** of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (**UBS Securities**);
- (4) **CITIC SECURITIES (HONG KONG) LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (**CITIC Securities**);
- (5) **UBS AG HONG KONG BRANCH**<sup>1</sup> of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (**UBS HK**); and
- (6) **CLSA LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (**CLSA**)

**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 9,542,000 Shares (as defined herein below) (subject to reallocation) by the public in Hong Kong (the **Hong Kong Public Offering**), and
  - (ii) a conditional placing of 85,878,000 Shares (subject to reallocation, the Offer Size Adjustment Option (as defined below) and the Over-allotment Option (as defined below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (**QIBs**) in reliance upon Rule 144A (as defined below) or another available exemption from registration under the Securities Act (the **International Offering**).
- (B) UBS Securities and CITIC Securities are acting as the joint sponsors in connection with the listing of the Shares on the Stock Exchange (the **Joint Sponsors** and each a **Joint Sponsor**). UBS HK, CLSA and Huatai Financial Holdings (Hong Kong) Limited are acting as the joint overall coordinators (the **Joint Overall Coordinators** and each a **Joint Overall Coordinator**) 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:

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<sup>1</sup> UBS AG is incorporated in Switzerland with limited liability.

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

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

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

**Approvals** has the meaning given to it in clause 6.2(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 as required by paragraph 7(1) of the Fee Rules (as defined under the Listing Rules);

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

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

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

**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 Filings** 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 Filing Report** means the filing report of the Company in relation to the Global Offering, including any amendments, supplements, and/or modifications thereof, submitted to the CSRC on July 23, 2024 pursuant to Article 13 of the CSRC Filing Rules;

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

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

- (a) 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
- (b) 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
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (a) and (b) above; or
- (d) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (a), (b) and (c) above, in each case whether any of the foregoing transactions described in (a), (b) and (c) 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 all of its subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be);

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

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

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

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

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

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

**Investor-related Information** has the meaning given to it in clause 6.2(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 Joint Overall Coordinators;

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

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

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

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

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

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

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

**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);

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

**Rule 144** means Rule 144 under the Securities Act;

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

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

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

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

**Shares** means the ordinary shares in the share capital of the Company with a par value of US\$0.0001 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, statutory provision, regulation or rule includes a reference:
  - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
  - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
  - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **person** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to **include, includes** and **including** shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

## 2. INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be jointly waived by the Company, the Joint Sponsors and the Joint 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 Joint 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 and through the Joint Overall Coordinators

and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and

- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

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

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the 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;
- (c) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) the Offer Price having been agreed according to underwriting agreements and price determination agreement among the parties thereto in connection with the Global Offering;
- (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (f) the representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor.

- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be jointly waived by the Company, the Joint Sponsors and the Joint Overall Coordinators) on or before the date that is 180 days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Sponsors and

the Joint Overall Coordinators), the obligation of the Investor to purchase, and the obligations of the Company and the Joint 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 Joint 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 representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Sponsors or the Joint 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 Joint Overall Coordinators or their respective affiliates, officers, directors, employees, staff, associate, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

#### **4. CLOSING**

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint 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, subject to clause 4.3, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Joint 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 Joint Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Business Day prior to the Listing Date (or such other time which the Company, the Joint Overall Coordinators and the Investor may agree in writing) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint 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 Joint Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of, and payment for, the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Joint Overall Coordinators and the Investor may agree in writing,

provided that payment for the Investor Shares shall not be later than the commencement of dealings in the Shares on the Stock Exchange and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.

- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Joint 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 Joint Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Joint Overall Coordinators may have against the Investor arising out of his failure to comply with his 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 In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (i.e. prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders of the Company, cannot be satisfied, the Company and the Joint 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 requirement pursuant to Rule 8.08(3) of the Listing Rules.
- 4.7 The Company, the Joint Sponsors, the Joint Overall Coordinators and their respective affiliates shall not be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement and each of the Company, the Joint Sponsors and the Joint Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and 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.

## 5. RESTRICTIONS ON THE INVESTOR

- 5.1 The Investor agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Joint Overall Coordinators that without the prior written consent of each of the Company, the Joint Sponsors and the Joint Overall Coordinators, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the **Lock-up Period**), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities; (ii) agree or contract to, or publicly announce any intention to enter into such a transaction aforementioned in (i); or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.

- 5.2 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Joint Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and the Investor's 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 the Investor shall not become a core connected person of the Company.
- 5.3 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Joint Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Joint 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 the Investor's associates 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.
- 5.4 The Investor and his affiliates, employees, associates, agents and representatives shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors (if applicable), officers, employees or agents. The Investor further confirms and undertakes that none of the Investor, his associates, affiliates, employees, agents or representatives has entered, or will enter into such arrangements or agreements.

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

- 6.1 The Investor represents, warrants, undertakes, acknowledges, agrees and confirms to each of the Company, the Joint Sponsors and the Joint Overall Coordinators that:
- (a) each of the Company, the Joint Sponsors, the Joint 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, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators, and all such information is accurate, true and complete and is not misleading or deceptive;



- (d) the Company, the Joint Sponsors and the Joint Overall Coordinators may submit information about the Investor's purchase of the Shares or his involvement in the placing pursuant to this Agreement to any Governmental Authority (including but not limited to the Stock Exchange, the SFC and the CSRC), and the Investor acknowledges and undertakes to disclose and provide all necessary information (including but not limited to the identity and subscription amount) in respect of other direct or indirect investors who invest in the Shares through swap arrangements or other financial or investment products which he provides or manages;
- (e) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (f) the Investor Shares will be subscribed for by the Investor through the Joint Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (g) 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;
- (h) 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 to the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Joint 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) 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;
- (k) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144;
- (l) he understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) he understands that none of the Company, the Joint Sponsors, the Joint Overall Coordinators or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) the Investor 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 the Investor shall: (i) not disclose such information to any person other than to his associates, affiliates, advisers and representatives (the **Authorized Recipients**) on a strictly need-to-know basis for the sole purpose of evaluating the 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 the Authorized Recipients; (ii) use his best efforts to ensure that the 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 ensure that the 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 Circulars provided to the Investor and/or the Investor's representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or the Investor's 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 the Investor's 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 the Investor's 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 the Investor's 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 his 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) neither the Investor, nor any of the Investor's associates, affiliates nor any person acting on the Investor's or their behalf has engaged or will engage in any directed selling efforts (within the meaning of the Regulation S) with respect to the Shares;

- (r) the Investor has been furnished with all information the Investor 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 Joint Overall Coordinators concerning the Company, the Investor Shares or other related matters the Investor 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 the Investor's agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (s) in making the Investor's 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 Joint 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 Joint 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 Joint Overall Coordinators and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates has or will have any liability to the Investor or the Investor's advisors, employees, 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 Joint 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 him as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, 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 members of the Group or as to any other matter relating thereto or in connection therewith;
- (u) the Investor will comply with all restrictions (if any) applicable from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by the Investor (directly or indirectly), of any of the Relevant Shares in respect of which the Investor is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (v) the Investor has conducted the Investor's own investigation with respect to the Company, the Group, the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained his own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent the Investor considers necessary or appropriate or otherwise has satisfied himself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or

comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Joint Overall Coordinators, or the other underwriters in connection with the Global Offering, and none of the Company, the Joint Sponsors, the Joint Overall Coordinators, or their respective subsidiaries, 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 subscription 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 none of the Company, the Joint Sponsors, the Joint Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, representatives, associates, partners and advisors, nor any parties involved in the Global Offering has made assurances that a public or active 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 Joint Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor will arise;
- (y) the Company, the Joint Sponsors and the Joint 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) 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 Joint Overall Coordinators that:

- (a) there has been no petition filed or order made for the bankruptcy of the Investor;
- (c) the Investor 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 his 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 the Investor in accordance with the terms of this Agreement;
- (e) the Investor has taken, and will during the term of this Agreement, take all necessary steps to perform his 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 Joint 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 and delivery of this Agreement by the Investor, and the performance by the Investor of this Agreement and the subscription for the Investor Shares will not contravene or result in a contravention by the Investor of (i) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for the Investor Shares or (ii) any agreement or other instrument binding upon the Investor or (iii) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (h) the Investor 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 or procure information to be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Joint Overall Coordinators, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the **Regulators**), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and/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 his associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the **Investor-related Information**) within the time as requested by any of the Regulators. The Investor further authorizes each of the Company, the Joint Sponsors, the Joint Overall Coordinators and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (i) neither the Investor nor or any of the Investor's associates, affiliates, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective subsidiaries, affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (j) the Investor has such knowledge and experience in financial and business matters that (i) the Investor is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) the Investor is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) the Investor has received all the information the Investor considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) the Investor is experienced in transactions of investing in securities of companies in a similar stage of development;

- (k) the Investor is a Professional Investor and by entering into this Agreement, the Investor is not a client of any of the Joint Sponsors and the Joint Overall Coordinators in connection with the transactions contemplated thereunder;
- (l) the Investor is subscribing for the Investor Shares as principal for the Investor's 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 the Investor hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) the Investor is subscribing for the Investor Shares outside the United States in an "offshore transaction" within the meaning of Regulation S and 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/or the Investor's 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 the Investor's associates 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 Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing;
- ~~(p)~~ each of the Investor and/or the Investor's associates is not a (i) "connected client" of any of the Joint Sponsors, the Joint Overall Coordinators, the global coordinator(s), the bookrunner(s), the lead manager(s), the capital market intermediaries, the underwriters of the Global Offering, the lead broker or any distributors; or (ii) "close associate" (as defined in the Listing Rules) of any existing shareholder of the Company. 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 will use the Investor's own funds to subscribe for the Investor Shares. The Investor has not obtained and does not intend to obtain a loan or other form of financing to meet the payment obligations under this Agreement;
- (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 nor the Investor's 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 Joint Overall Coordinators in writing, neither the Investor nor the Investor's associates fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the Shares, except with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC (as updated or amended from time to time) and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Joint Overall Coordinators to be in breach of such provisions;
- (w) none of the Investor and/or the Investor's associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Sponsors and the Joint Overall Coordinators, or by any one of the underwriters of the Global Offering; the Investor and each of the Investor's 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; and
- (y) save as previously disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing, the Investor and/or the Investor's associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares.

6.3 The Investor represents and warrants to the Company, the Joint Sponsors and the Joint Overall Coordinators that the description set out in Schedule 2 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 Joint 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 the Investor's 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 Joint Overall Coordinators in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Sponsors and the Joint Overall Coordinators. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to the Investor, and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Sponsors and/or the Joint Overall Coordinators to ensure its/their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to the Investor 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 the Investor is true, accurate and complete in all respects and is not misleading.

- 6.4 The Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Sponsors, the Joint Overall Coordinators, and the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and the Investor agrees to notify the Company, the Joint Sponsors and the Joint Overall Coordinators promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Joint 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, advisors 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's affiliates, agents, representatives, associates, employees 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 and this Agreement, when executed, will constitute its legal, valid and binding obligations;
  - (c) subject to payment in accordance with clause 4.2 and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, 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, 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 the Investor's associates, affiliates, employees or agents; and



- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.8 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 Joint 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, save for Clauses 9 to 14 which will survive termination of this Agreement, 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. Notwithstanding the above, clause 6.5 and the indemnities given by the Investor shall survive notwithstanding the termination of this Agreement.

## **8. ANNOUNCEMENTS AND CONFIDENTIALITY**

8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Sponsors, the Joint 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 Joint Overall Coordinators is subject, and the background of the Investor and the 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 Joint 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 Joint Overall Coordinators in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint Sponsors and the Joint Overall Coordinators to ensure that all references to the Investor in such Public Documents are true, complete, accurate and not misleading and that no material information about him is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Sponsors and the Joint 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 him and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Sponsors or the Joint Overall Coordinators) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Joint 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: 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong  
Email: henrygao@primecare.group  
Attention: GAO Zhongkun

If to the Investor, to:

Address: Building 1, 1320 West Beijing Road, Shanghai, the People's Republic of China  
Email: carl@new-frontier.com

If to UBS Securities, to

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

Facsimile: N/A  
Email: ol-gb+-project\_28@ubs.com  
Attention: Project 28

If to CITIC Securities, to

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong  
Facsimile: +852 2169 0801  
Email: Project28@clsa.com  
Attention: Project 28 Deal Team

If to UBS HK, to

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
Facsimile: N/A  
Email: ol-gb+-project\_28@ubs.com  
Attention: Project 28

If to CLSA, to

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong  
Facsimile: +852 2169 0801  
Email: Project28@clsa.com  
Attention: Project 28 Deal Team

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission and if sent by email, when transmitted provided no non-delivery message is received, and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six (6) 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 and the Joint 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 Joint Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors and the Joint Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsor or Joint Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Joint Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Joint Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or

jointly with the other Joint Sponsor or Joint Overall Coordinator, to the extent permitted by applicable Laws.

- 10.4 The Investor, the Company, the Joint Sponsors and the Joint Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
  - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Joint Sponsors and the Joint 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. Each of the Joint Sponsors and the Joint Overall Coordinators 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 clause 10.12 notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any

rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

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

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

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (**Dispute**), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English and the governing law of the arbitration proceedings shall be the laws of Hong Kong. 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**

To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for himself or his 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 himself or his assets, properties or revenues any such immunity (whether or not claimed), each of the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

### **13. PROCESS AGENT**

- 13.1 The Investor irrevocably appoints HEAL Medical at 1331 Central Building, 1-3 Pedder Street, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Sponsors and the Joint Overall Coordinators, and to deliver to the Company, the Joint Sponsors and the Joint Overall Coordinators a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

### **14. COUNTERPARTS**

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.

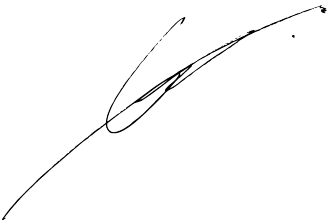
**FOR AND ON BEHALF OF:**

**SAINT BELLA Inc.**

By:

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

Xiang Hua (向華)  
Executive Director



---

Carl Wu

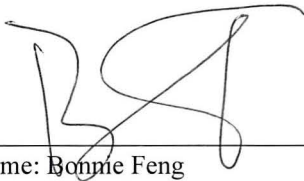


**FOR AND ON BEHALF OF:**  
**UBS Securities Hong Kong Limited**



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Name: Johnson Ngie  
Title: Managing Director



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Name: Bonnie Feng  
Title: Executive Director


**FOR AND ON BEHALF OF:**  
**CITIC Securities (Hong Kong) Limited**



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Name: Esther Yuen  
Title: Executive Director

**FOR AND ON BEHALF OF:  
UBS AG Hong Kong Branch**

  
\_\_\_\_\_  
Name: Johnson Ngie  
Title: Managing Director  
\_\_\_\_\_  
Name: Melody Gu  
Title: Director

**FOR AND ON BEHALF OF:**  
**CLSA Limited**

A handwritten signature in cursive script, appearing to read 'Esther', is written above a horizontal line.

Name: Esther Yuen  
Title: Executive Director

## **SCHEDULE 1**

### **INVESTOR SHARES**

#### **Number of Investor Shares**

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar one million (US\$1,000,000) (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in section headed "Information about this Prospectus and the Global Offering" in the final prospectus of the Company) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 500 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of 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.

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

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

## SCHEDULE 2

### PARTICULARS OF INVESTOR

#### The Investor

Place of incorporation:	N/A
Certificate of incorporation number:	N/A
Business registration number:	N/A
LEI number:	N/A
Business address and telephone number and contact person:	Building 1, 1320 West Beijing Road, Shanghai, the People's Republic of China  Mr. Carl Wu
Principal activities:	N/A
Ultimate controlling shareholder:	N/A
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	N/A
Description of the Investor for insertion in the Prospectus:	<p>Mr. Carl Wu ("<b>Mr. Wu</b>") is an individual Cornerstone Investor and an Independent Third Party. Mr. Wu is the Co-Founder and CEO of New Frontier Group, an integrated healthcare system and life science company in China, with operations ranging from general and specialty hospitals, primary and urgent care services, rehabilitation hospitals, home health care, health insurance solutions, and clinical trial services. Mr. Wu is currently the CEO of New Frontier Health/United Family Healthcare. He is also the Executive Chairman and Co-founder of NF subsidiary companies including YD Care, Heal Medical, NF Greater Bay Health Holding, Better Health, Prosper Health, NF Nova and the Chairman of Care Alliance.</p> <p>Prior to founding New Frontier, Mr. Wu was a Managing Director at Blackstone and helped execute some of Blackstone's most important investments in China. He was a founding member of Blackstone Asia, and was instrumental in establishing Blackstone's business in China. Prior to joining Blackstone, Mr. Wu</p>

worked at the mergers and acquisitions department of UBS AG in London.

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

Cornerstone investor

**EXECUTION VERSION**

# **CORNERSTONE INVESTMENT AGREEMENT**

**JUNE 17, 2025**

**SAINT BELLA INC.**

**AND**

**SS MORGAN CAPITAL LIMITED**

**AND**

**UBS SECURITIES HONG KONG LIMITED**

**AND**

**CITIC SECURITIES (HONG KONG) LIMITED**

**AND**

**UBS AG HONG KONG BRANCH**

**AND**

**CLSA LIMITED**

**A&O SHEARMAN**  
Allen Overy Shearman Sterling

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**THIS AGREEMENT** (this **Agreement**) is made on June 17, 2025

**AMONG:**

- (1) **SAINT BELLA INC.**, a company incorporated in the Cayman Islands and whose registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands (the **Company**);
- (2) **SS MORGAN CAPITAL LIMITED**, a company incorporated in the British Virgin Islands whose registered office is at Ritter House, Wickhams Cay II, PO Box 3170, Road Town, Tortola VG1110, British Virgin Islands (the **Investor**);
- (3) **UBS SECURITIES HONG KONG LIMITED** of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (**UBS Securities**);
- (4) **CITIC SECURITIES (HONG KONG) LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (**CITIC Securities**);
- (5) **UBS AG HONG KONG BRANCH**<sup>1</sup> of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (**UBS HK**); and
- (6) **CLSA LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (**CLSA**)

**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 9,542,000 Shares (as defined herein below) (subject to reallocation) by the public in Hong Kong (the **Hong Kong Public Offering**), and
  - (ii) a conditional placing of 85,878,000 Shares (subject to reallocation, the Offer Size Adjustment Option (as defined below) and the Over-allotment Option (as defined below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (**QIBs**) in reliance upon Rule 144A (as defined below) or another available exemption from registration under the Securities Act (the **International Offering**).
- (B) UBS Securities and CITIC Securities are acting as the joint sponsors in connection with the listing of the Shares on the Stock Exchange (the **Joint Sponsors** and each a **Joint Sponsor**). UBS HK, CLSA and Huatai Financial Holdings (Hong Kong) Limited are acting as the joint overall coordinators (the **Joint Overall Coordinators** and each a **Joint Overall Coordinator**) 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:

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<sup>1</sup> UBS AG is incorporated in Switzerland with limited liability.

## 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 of Hong Kong;

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

**Approvals** has the meaning given to it in clause 6.2(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 as required by paragraph 7(1) of the Fee Rules (as defined under the Listing Rules);

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

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

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

**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 Filings** 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 Filing Report** means the filing report of the Company in relation to the Global Offering, including any amendments, supplements, and/or modifications thereof, submitted to the CSRC on July 23, 2024 pursuant to Article 13 of the CSRC Filing Rules;

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

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

- (a) 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
- (b) 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
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (a) and (b) above; or
- (d) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (a), (b) and (c) above, in each case whether any of the foregoing transactions described in (a), (b) and (c) 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 all of its subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be);

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

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

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

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

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

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

**Investor-related Information** has the meaning given to it in clause 6.2(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 Joint Overall Coordinators;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Public Documents** means the Preliminary Offering Circular and the International Offering Circular for the International Offering, 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);

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

**Rule 144** means Rule 144 under the Securities Act;

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

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

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

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

**Shares** means the ordinary shares in the share capital of the Company with a par value of US\$0.0001 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, statutory provision, regulation or rule includes a reference:
  - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
  - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
  - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **person** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to **include, includes** and **including** shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

## 2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the

conditions under clause 3.1(f) can only be jointly waived by the Company, the Joint Sponsors and the Joint 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 Joint 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 and through the Joint 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 Joint 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 that is a Professional Investor and is (A) a QIB or (B) (i) not and will not be a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Sponsors and the Joint Overall Coordinators written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Sponsors and the Joint Overall Coordinators the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

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

2.4 The Company and the Joint 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 Joint 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 Joint Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or



waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be jointly waived by the Company, the Joint Sponsors and the Joint Overall Coordinators) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the 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;
- (c) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) the Offer Price having been agreed according to underwriting agreements and price determination agreement among the parties thereto in connection with the Global Offering;
- (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (f) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be jointly waived by the Company, the Joint Sponsors and the Joint Overall Coordinators) on or before the date that is 180 days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Sponsors and the Joint Overall Coordinators), the obligation of the Investor to purchase, and the obligations of the Company and the Joint 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 Joint 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 representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Sponsors or the Joint 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 Joint Overall Coordinators or their respective affiliates, officers, directors, employees, staff, associate, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

#### **4. CLOSING**

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint 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, subject to clause 4.3, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Joint 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 Joint Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Business Day prior to the Listing Date (or such other time which the Company, the Joint Overall Coordinators and the Investor may agree in writing) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint 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 Joint Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of, and payment for, the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Joint Overall Coordinators and the Investor may agree in writing, provided that payment for the Investor Shares shall not be later than the commencement of dealings in the Shares on the Stock Exchange and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Joint 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 Joint Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Joint 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 In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (i.e. prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders of the Company, cannot be satisfied, the Company and the Joint 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 requirement pursuant to Rule 8.08(3) of the Listing Rules.
- 4.7 The Company, the Joint Sponsors, the Joint Overall Coordinators and their respective affiliates shall not be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement and each of the Company, the Joint Sponsors and the Joint Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and 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.

## 5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Joint Overall Coordinators that without the prior written consent of each of the Company, the Joint Sponsors and the Joint Overall Coordinators, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the **Lock-up Period**), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities; (ii) agree or contract to, or publicly announce any intention to enter into such a transaction aforementioned in (i); (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than ten (10) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Joint Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors and the Joint Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Joint Overall Coordinators may require;
  - (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Joint Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including

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

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

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Joint 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 the Investor shall not become a core connected person of the Company.
- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Joint Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Joint Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for 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, supervisors (if applicable), officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors (if applicable), officers, employees or agents. The Investor further confirms and undertakes that none of the Investor, its subsidiaries, affiliates, directors, supervisors (if applicable), officers, employees, agents or representatives has entered, or will enter into such arrangements or agreements.

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

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

- (a) each of the Company, the Joint Sponsors, the Joint 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, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators, and all such information is accurate, true and complete and is not misleading or deceptive;
- (d) the Company, the Joint Sponsors and the Joint Overall Coordinators may submit information about the Investor's purchase of the Shares or its involvement in the placing pursuant to this Agreement to any Governmental Authority (including but not limited to the Stock Exchange, the SFC and the CSRC), and the Investor acknowledges and undertakes to disclose and provide all necessary information (including but not limited to the identity and subscription amount) in respect of other direct or indirect investors who invest in the Shares through swap arrangements or other financial or investment products which it provides or manages;
- (e) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (f) the Investor Shares will be subscribed for by the Investor through the Joint Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (g) 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;
- (h) 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 to the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Joint 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) 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;
- (k) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Joint Sponsors, the Joint Overall Coordinators or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary of the Investor, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO 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(o)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis

and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer 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);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of the Regulation S) with respect to the Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Joint Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Joint 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 Joint 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 Joint 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;

- (u) none of the Joint Sponsors, the Joint 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 members of the Group or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, 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 members of the Group or as to any other matter relating thereto or in connection therewith;
- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group, the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Joint Overall Coordinators, or the other underwriters in connection with the Global Offering, and none of the Company, the Joint Sponsors, the Joint Overall Coordinators, or their respective subsidiaries, 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 subscription of or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Joint Sponsors, the Joint Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, representatives, associates, partners and advisors, nor any parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Joint Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;



- (z) the Company, the Joint Sponsors and the Joint 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
- (aa) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Joint Sponsors and the Joint 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 bankruptcy, 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 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 Joint 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 and delivery of this Agreement by the Investor, and the performance by the Investor of this Agreement and the subscription for the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (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 or procure information to be provided, either directly or indirectly through the Company, the Joint

Sponsors and/or the Joint Overall Coordinators, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the **Regulators**), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the **Investor-related Information**) within the time as requested by any of the Regulators. The Investor further authorizes each of the Company, the Joint Sponsors, the Joint Overall Coordinators and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (i) neither the Investor nor or any of its subsidiaries, affiliates, directors, supervisors (if applicable) officers, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective subsidiaries, affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (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 and the Joint 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 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 Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing;
- ~~(p)~~ each of the Investor, its beneficial owner(s) and/or associates is not a (i) "connected client" of any of the Joint Sponsors, the Joint Overall Coordinators, the global coordinator(s), the bookrunner(s), the lead manager(s), the capital market intermediaries, the underwriters of the Global Offering, the lead broker or any distributors; or (ii) "close associate" (as defined in the Listing Rules) of any existing shareholder of the Company. 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 will use its own funds to subscribe for the Investor Shares. The Investor 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) 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 Joint Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;

- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC (as updated or amended from time to time) and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Joint Overall Coordinators to be in breach of such provisions;
- (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 connected person of the Company, by any one of the Joint Sponsors and the Joint 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; and
- (y) save as previously disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares.

6.3 The Investor represents and warrants to the Company, the Joint Sponsors and the Joint 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 Joint 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 Joint Overall Coordinators in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Sponsors and the Joint 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 Joint Overall Coordinators to ensure its/their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

6.4 The Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Sponsors, the Joint Overall Coordinators, and the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Sponsors and the Joint Overall Coordinators promptly in writing if any of the warranties, undertakings,

representations, agreements, confirmations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.

- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Joint 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, advisors 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 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 and this Agreement, when executed, will constitute its legal, valid and binding obligations;
  - (c) subject to payment in accordance with clause 4.2 and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, 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, 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, supervisors (if applicable), officers, employees or agents; and
  - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 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 Joint 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, save for Clauses 9 to 14 which will survive termination of this Agreement, 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. Notwithstanding the above, clause 6.5 and the indemnities given by the Investor shall survive notwithstanding the termination of this Agreement.

## **8. ANNOUNCEMENTS AND CONFIDENTIALITY**

8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Sponsors, the Joint 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 Joint 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 Joint 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 Joint Overall Coordinators in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint Sponsors and the Joint Overall Coordinators to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Sponsors and the Joint 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 Joint Overall Coordinators) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Joint 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: 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong  
Facsimile: N/A  
Email: henrygao@primecare.group  
Attention: GAO Zhongkun

If to the Investor, to:

Address: 22/F, On Hong Commercial Building, 145 Hennessy Road, Wan Chai, Hong Kong  
Facsimile: N/A  
Email : info@ssmorgan.asia  
Attention: YK CHAN

If to UBS Securities, to

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
Facsimile: N/A  
Email: ol-gb+-project\_28@ubs.com  
Attention: Project 28

If to CITIC Securities, to

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong  
Facsimile: +852 2169 0801

Email: Project28@clsa.com  
Attention: Project 28 Deal Team

If to UBS HK, to

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
Facsimile: N/A  
Email: ol-gb+-project\_28@ubs.com  
Attention: Project 28

If to CLSA, to

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong  
Facsimile: +852 2169 0801  
Email: Project28@clsa.com  
Attention: Project 28 Deal Team

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission and if sent by email, when transmitted provided no non-delivery message is received, and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six (6) 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 and the Joint 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 Joint Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors and the Joint Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsor or Joint Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Joint Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Joint Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsor or Joint Overall Coordinator, to the extent permitted by applicable Laws.
- 10.4 The Investor, the Company, the Joint Sponsors and the Joint Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.



- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
  - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Joint Sponsors and the Joint 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. Each of the Joint Sponsors and the Joint Overall Coordinators 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 clause 10.12 notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

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

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

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

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (**Dispute**), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English and the governing law of the arbitration proceedings shall be the laws of Hong Kong. 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**

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

### **13. PROCESS AGENT**

- 13.1 The Investor irrevocably appoints Starry Veritas Asia Limited at 22/F, On Hong Commercial Building, 145 Hennessy Road, Wan Chai, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Sponsors and the Joint Overall Coordinators, and to deliver to the Company, the Joint Sponsors and the Joint Overall Coordinators a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

### **14. COUNTERPARTS**

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:**

**SAINT BELLA Inc.**

By:

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

Xiang Hua (向華)  
Executive Director

**FOR AND ON BEHALF OF:**

**SS MORGAN CAPITAL LIMITED**

By:

  
\_\_\_\_\_

Name: Zeng Qi

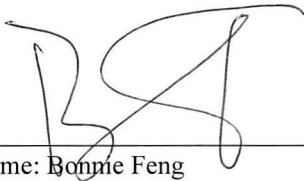
Title: Director

**FOR AND ON BEHALF OF:**  
**UBS Securities Hong Kong Limited**



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Name: Johnson Ngie  
Title: Managing Director



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Name: Bonnie Feng  
Title: Executive Director


**FOR AND ON BEHALF OF:**  
**CITIC Securities (Hong Kong) Limited**



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Name: Esther Yuen  
Title: Executive Director

**FOR AND ON BEHALF OF:  
UBS AG Hong Kong Branch**

  
\_\_\_\_\_  
Name: Johnson Ngie  
Title: Managing Director  
\_\_\_\_\_  
Name: Melody Gu  
Title: Director



**FOR AND ON BEHALF OF:**  
**CLSA Limited**

A handwritten signature in cursive script, appearing to read 'Esther', is written above a horizontal line.

Name: Esther Yuen  
Title: Executive Director

## **SCHEDULE 1**

### **INVESTOR SHARES**

#### **Number of Investor Shares**

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar six million (US\$6,000,000) (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in section headed "Information about this Prospectus and the Global Offering" in the final prospectus of the Company) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 500 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of 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.

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

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

## SCHEDULE 2

### PARTICULARS OF INVESTOR

#### The Investor

Place of incorporation:	British Virgin Islands
BVI company registration number:	2152561
Business address and telephone number and contact person:	YK CHAN, 22/F, On Hong Commercial Building, 145 Hennessy Road, Wan Chai, Hong Kong
Principal activities:	Investment holding company specialising in the healthcare sector
Ultimate controlling shareholder:	Ms. Zeng Qi (曾淇)
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:	100%
Description of the Investor for insertion in the Prospectus:	<p>SS Morgan Capital Limited (“<b>SS Morgan</b>”), established in the British Virgin Islands in July 2024 and headquartered in Hong Kong, is an investment holding company specializing in the healthcare sector. The company invests its own capital in high-growth enterprises within medical services, innovative medical devices, and health management, primarily targeting the PRC and Hong Kong markets.</p> <p>SS Morgan is founded and wholly owned by Ms. Zeng Qi (曾淇), a seasoned expert in healthcare and wellness and an Independent Third Party. Ms. Zeng is also the founder of HarborGenes BioFire Limited (港生源), a leading online healthcare platform. With extensive experience in investment analysis and industry collaboration, she integrates resources and drives innovation to advance sustainable development in the healthcare industry.</p> <p>Separately, Mr. Edwin Wing Shun Kwok (郭永淳) serves as an advisor to SS Morgan. Mr. Kwok holds a Bachelor of Arts degree in Economics from Harvard University and an Executive Master of Business Administration (EMBA) degree from the Kellogg-HKUST Executive MBA Program.</p>

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

# **CORNERSTONE INVESTMENT AGREEMENT**

**JUNE 17, 2025**

**SAINT BELLA INC.**

**AND**

**MINWISE BUSINESS CONSULTING LIMITED**

**AND**

**UBS SECURITIES HONG KONG LIMITED**

**AND**

**CITIC SECURITIES (HONG KONG) LIMITED**

**AND**

**UBS AG HONG KONG BRANCH**

**AND**

**CLSA LIMITED**

**A&O SHEARMAN**  
Allen Overy Shearman Sterling

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**THIS AGREEMENT** (this **Agreement**) is made on June 17, 2025

**AMONG:**

- (1) **SAINT BELLA INC.**, a company incorporated in the Cayman Islands and whose registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands (the **Company**);
- (2) **MINWISE BUSINESS CONSULTING LIMITED**, a company incorporated in Hong Kong whose registered office is at Suites 2202-03, 22/F., Tower 1, The Gateway, Harbour City, Tsim Sha Tsui, Hong Kong (the **Investor**);
- (3) **UBS SECURITIES HONG KONG LIMITED** of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (**UBS Securities**);
- (4) **CITIC SECURITIES (HONG KONG) LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (**CITIC Securities**);
- (5) **UBS AG HONG KONG BRANCH**<sup>1</sup> of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (**UBS HK**); and
- (6) **CLSA LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (**CLSA**)

**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 9,542,000 Shares (as defined herein below) (subject to reallocation) by the public in Hong Kong (the **Hong Kong Public Offering**), and
  - (ii) a conditional placing of 85,878,000 Shares (subject to reallocation, the Offer Size Adjustment Option (as defined below) and the Over-allotment Option (as defined below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (**QIBs**) in reliance upon Rule 144A (as defined below) or another available exemption from registration under the Securities Act (the **International Offering**).
- (B) UBS Securities and CITIC Securities are acting as the joint sponsors in connection with the listing of the Shares on the Stock Exchange (the **Joint Sponsors** and each a **Joint Sponsor**). UBS HK, CLSA and Huatai Financial Holdings (Hong Kong) Limited are acting as the joint overall coordinators (the **Joint Overall Coordinators** and each a **Joint Overall Coordinator**) 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:

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<sup>1</sup> UBS AG is incorporated in Switzerland with limited liability.

## 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 of Hong Kong;

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

**Approvals** has the meaning given to it in clause 6.2(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 as required by paragraph 7(1) of the Fee Rules (as defined under the Listing Rules);

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

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

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

**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 Filings** 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 Filing Report** means the filing report of the Company in relation to the Global Offering, including any amendments, supplements, and/or modifications thereof, submitted to the CSRC on July 23, 2024 pursuant to Article 13 of the CSRC Filing Rules;

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

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

- (a) 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
- (b) 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
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (a) and (b) above; or
- (d) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (a), (b) and (c) above, in each case whether any of the foregoing transactions described in (a), (b) and (c) 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 all of its subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be);

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

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

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

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

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

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

**Investor-related Information** has the meaning given to it in clause 6.2(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 Joint Overall Coordinators;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Public Documents** means the Preliminary Offering Circular and the International Offering Circular for the International Offering, 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);

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

**Rule 144** means Rule 144 under the Securities Act;

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

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

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

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

**Shares** means the ordinary shares in the share capital of the Company with a par value of US\$0.0001 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, statutory provision, regulation or rule includes a reference:
  - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
  - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
  - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **person** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to **include, includes** and **including** shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

## 2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the

conditions under clause 3.1(f) can only be jointly waived by the Company, the Joint Sponsors and the Joint 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 Joint 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 and through the Joint 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 Joint 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 that is a Professional Investor and is (A) a QIB or (B) (i) not and will not be a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Joint Sponsors and the Joint Overall Coordinators written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Joint Sponsors and the Joint Overall Coordinators the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

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

2.4 The Company and the Joint 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 Joint 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 Joint Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or

waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be jointly waived by the Company, the Joint Sponsors and the Joint Overall Coordinators) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the 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;
- (c) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) the Offer Price having been agreed according to underwriting agreements and price determination agreement among the parties thereto in connection with the Global Offering;
- (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (f) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be jointly waived by the Company, the Joint Sponsors and the Joint Overall Coordinators) on or before the date that is 180 days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Sponsors and the Joint Overall Coordinators), the obligation of the Investor to purchase, and the obligations of the Company and the Joint 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 Joint 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 representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Sponsors or the Joint 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 Joint Overall Coordinators or their respective affiliates, officers, directors, employees, staff, associate, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

#### **4. CLOSING**

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint 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, subject to clause 4.3, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Joint 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 Joint Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Business Day prior to the Listing Date (or such other time which the Company, the Joint Overall Coordinators and the Investor may agree in writing) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint 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 Joint Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of, and payment for, the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Joint Overall Coordinators and the Investor may agree in writing, provided that payment for the Investor Shares shall not be later than the commencement of dealings in the Shares on the Stock Exchange and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Joint 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 Joint Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Joint 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 In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (i.e. prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders of the Company, cannot be satisfied, the Company and the Joint 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 requirement pursuant to Rule 8.08(3) of the Listing Rules.
- 4.7 The Company, the Joint Sponsors, the Joint Overall Coordinators and their respective affiliates shall not be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement and each of the Company, the Joint Sponsors and the Joint Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and 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.

## 5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Joint Overall Coordinators that without the prior written consent of each of the Company, the Joint Sponsors and the Joint Overall Coordinators, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the **Lock-up Period**), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities; (ii) agree or contract to, or publicly announce any intention to enter into such a transaction aforementioned in (i); (iii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than ten (10) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Joint Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors and the Joint Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Joint Overall Coordinators may require;
  - (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Joint Sponsors and the Joint Overall Coordinators in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including



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

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

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Joint 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 the Investor shall not become a core connected person of the Company.
- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Joint Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Joint Overall Coordinators showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for 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, supervisors (if applicable), officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors (if applicable), officers, employees or agents. The Investor further confirms and undertakes that none of the Investor, its subsidiaries, affiliates, directors, supervisors (if applicable), officers, employees, agents or representatives has entered, or will enter into such arrangements or agreements.

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

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

- (a) each of the Company, the Joint Sponsors, the Joint 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, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators, and all such information is accurate, true and complete and is not misleading or deceptive;
- (d) the Company, the Joint Sponsors and the Joint Overall Coordinators may submit information about the Investor's purchase of the Shares or its involvement in the placing pursuant to this Agreement to any Governmental Authority (including but not limited to the Stock Exchange, the SFC and the CSRC), and the Investor acknowledges and undertakes to disclose and provide all necessary information (including but not limited to the identity and subscription amount) in respect of other direct or indirect investors who invest in the Shares through swap arrangements or other financial or investment products which it provides or manages;
- (e) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (f) the Investor Shares will be subscribed for by the Investor through the Joint Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (g) 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;
- (h) 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 to the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Joint 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) 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;
- (k) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Joint Sponsors, the Joint Overall Coordinators or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary of the Investor, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO 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(o)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis

and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer 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);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of the Regulation S) with respect to the Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Joint Sponsors or the Joint Overall Coordinators concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Joint Sponsors and/or the Joint 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 Joint 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 Joint 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;

- (u) none of the Joint Sponsors, the Joint 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 members of the Group or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, 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 members of the Group or as to any other matter relating thereto or in connection therewith;
- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group, the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Joint Overall Coordinators, or the other underwriters in connection with the Global Offering, and none of the Company, the Joint Sponsors, the Joint Overall Coordinators, or their respective subsidiaries, 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 subscription of or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Joint Sponsors, the Joint Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, representatives, associates, partners and advisors, nor any parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Joint Sponsors, the Joint Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;

- (z) the Company, the Joint Sponsors and the Joint 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
- (aa) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Joint Sponsors and the Joint 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 bankruptcy, 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 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 Joint 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 and delivery of this Agreement by the Investor, and the performance by the Investor of this Agreement and the subscription for the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (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 or procure information to be provided, either directly or indirectly through the Company, the Joint

Sponsors and/or the Joint Overall Coordinators, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the **Regulators**), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the **Investor-related Information**) within the time as requested by any of the Regulators. The Investor further authorizes each of the Company, the Joint Sponsors, the Joint Overall Coordinators and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (i) neither the Investor nor or any of its subsidiaries, affiliates, directors, supervisors (if applicable) officers, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective subsidiaries, affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (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 and the Joint 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 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 Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing;
- ~~(p)~~ each of the Investor, its beneficial owner(s) and/or associates is not a (i) "connected client" of any of the Joint Sponsors, the Joint Overall Coordinators, the global coordinator(s), the bookrunner(s), the lead manager(s), the capital market intermediaries, the underwriters of the Global Offering, the lead broker or any distributors; or (ii) "close associate" (as defined in the Listing Rules) of any existing shareholder of the Company. 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 will use its own funds to subscribe for the Investor Shares. The Investor 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) 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 Joint Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;



- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC (as updated or amended from time to time) and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Joint Overall Coordinators to be in breach of such provisions;
- (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 connected person of the Company, by any one of the Joint Sponsors and the Joint 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; and
- (y) save as previously disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares.

6.3 The Investor represents and warrants to the Company, the Joint Sponsors and the Joint 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 Joint 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 Joint Overall Coordinators in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Sponsors and the Joint 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 Joint Overall Coordinators to ensure its/their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

6.4 The Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Sponsors, the Joint Overall Coordinators, and the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and it agrees to notify the Company, the Joint Sponsors and the Joint Overall Coordinators promptly in writing if any of the warranties, undertakings,

representations, agreements, confirmations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.

- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Joint 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, advisors 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 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 and this Agreement, when executed, will constitute its legal, valid and binding obligations;
  - (c) subject to payment in accordance with clause 4.2 and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, 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, 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, supervisors (if applicable), officers, employees or agents; and
  - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 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 Joint 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, save for Clauses 9 to 13 which will survive termination of this Agreement, 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. Notwithstanding the above, clause 6.5 and the indemnities given by the Investor shall survive notwithstanding the termination of this Agreement.

## **8. ANNOUNCEMENTS AND CONFIDENTIALITY**

8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Sponsors, the Joint 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 Joint 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 Joint 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 Joint Overall Coordinators in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint Sponsors and the Joint Overall Coordinators to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Sponsors and the Joint 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 Joint Overall Coordinators) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Joint 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: 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong  
Facsimile: N/A  
Email: henrygao@primecare.group  
Attention: GAO Zhongkun

If to the Investor, to:

Address: Suite 2202-03, 22/F., Tower 1, the Gateway, Harbour City, Tsim Sha Tsui, HK  
Facsimile: N/A  
Email : viven.xxm@gmail.com  
Attention: QIN Tianyu

If to UBS Securities, to

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
Facsimile: N/A  
Email: ol-gb+-project\_28@ubs.com  
Attention: Project 28

If to CITIC Securities, to

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong  
Facsimile: +852 2169 0801

Email: Project28@clsa.com  
Attention: Project 28 Deal Team

If to UBS HK, to

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
Facsimile: N/A  
Email: ol-gb+-project\_28@ubs.com  
Attention: Project 28

If to CLSA, to

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong  
Facsimile: +852 2169 0801  
Email: Project28@clsa.com  
Attention: Project 28 Deal Team

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission and if sent by email, when transmitted provided no non-delivery message is received, and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six (6) 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 and the Joint 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 Joint Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors and the Joint Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsor or Joint Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Joint Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Joint Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsor or Joint Overall Coordinator, to the extent permitted by applicable Laws.
- 10.4 The Investor, the Company, the Joint Sponsors and the Joint Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.

- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
  - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Joint Sponsors and the Joint 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. Each of the Joint Sponsors and the Joint Overall Coordinators 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 clause 10.12 notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

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

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

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

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (**Dispute**), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English and the governing law of the arbitration proceedings shall be the laws of Hong Kong. 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**

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

### **13. COUNTERPARTS**

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:**

**SAINT BELLA Inc.**

By:

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

Xiang Hua (向華)  
Executive Director

**FOR AND ON BEHALF OF:**

**MINWISE BUSINESS CONSULTING LIMITED**

By:

A handwritten signature in black ink, appearing to be 'Qin Tianyu', is written over a horizontal line.

Name: Qin Tianyu

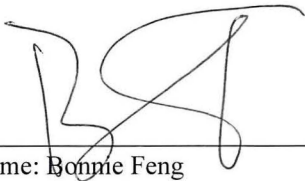
Title: Director

**FOR AND ON BEHALF OF:  
UBS Securities Hong Kong Limited**



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Name: Johnson Ngie  
Title: Managing Director



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Name: Bonnie Feng  
Title: Executive Director

**FOR AND ON BEHALF OF:**  
**CITIC Securities (Hong Kong) Limited**

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


Name: Esther Yuen  
Title: Executive Director

**FOR AND ON BEHALF OF:  
UBS AG Hong Kong Branch**



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Name: Johnson Ngie  
Title: Managing Director



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Name: Melody Gu  
Title: Director

**FOR AND ON BEHALF OF:**  
**CLSA Limited**

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

Name: Esther Yuen  
Title: Executive Director

## **SCHEDULE 1**

### **INVESTOR SHARES**

#### **Number of Investor Shares**

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar four million (US\$4,000,000) (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in section headed "Information about this Prospectus and the Global Offering" in the final prospectus of the Company) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 500 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of 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.

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

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

## SCHEDULE 2

### PARTICULARS OF INVESTOR

#### The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	3042488
Business registration number:	72929064
LEI number:	N/A
Business address and telephone number and contact person:	Suite 2202-03, 22F., Tower 1, Gateway, Harbour City, Tsim Sha Tsui, Hong Kong
Principal activities:	Consultancy service, proprietary investment
Ultimate controlling shareholder:	Qin Tianyu
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:	100%
Description of the Investor for insertion in the Prospectus:	Minwise Business Consulting Limited (“ <b>Minwise</b> ”) is a limited company incorporated in Hong Kong in April 2021, with its principal place of business located in Hong Kong. It is primarily engaged in providing business consulting services to global corporate clients and also investing its own funds to create long-term value. Minwise has invested in various listed stocks in the United States and Hong Kong in the consumer, healthcare and technology sector. Minwise is wholly owned and managed by its chairman and ultimate beneficial owner, Mr. Qin Tianyu (秦天宇), who is an Independent Third Party. Minwise adopts a long-term value investment strategy, focusing on consulting and investment sectors.
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to places:	Cornerstone investor



**EXECUTION VERSION**

# **CORNERSTONE INVESTMENT AGREEMENT**

**JUNE 17, 2025**

**SAINT BELLA INC.**

**AND**

**WANG QIANQING**

**AND**

**UBS SECURITIES HONG KONG LIMITED**

**AND**

**CITIC SECURITIES (HONG KONG) LIMITED**

**AND**

**UBS AG HONG KONG BRANCH**

**AND**

**CLSA LIMITED**

**A&O SHEARMAN**  
Allen Overy Shearman Sterling

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**THIS AGREEMENT** (this **Agreement**) is made on June 17, 2025

**AMONG:**

- (1) **SAINT BELLA INC.**, a company incorporated in the Cayman Islands and whose registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands (the **Company**);
- (2) **WANG QIANQING**, of Suite 1113A, 11/F, Ocean Centre, Harbour City, 5 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong, holder of the People's Republic of China identity card number 33010419840831274X (the **Investor**);
- (3) **UBS SECURITIES HONG KONG LIMITED** of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (**UBS Securities**);
- (4) **CITIC SECURITIES (HONG KONG) LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (**CITIC Securities**);
- (5) **UBS AG HONG KONG BRANCH**<sup>1</sup> of 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (**UBS HK**); and
- (6) **CLSA LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (**CLSA**)

**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 9,542,000 Shares (as defined herein below) (subject to reallocation) by the public in Hong Kong (the **Hong Kong Public Offering**), and
  - (ii) a conditional placing of 85,878,000 Shares (subject to reallocation, the Offer Size Adjustment Option (as defined below) and the Over-allotment Option (as defined below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) and in the United States to qualified institutional buyers (**QIBs**) in reliance upon Rule 144A (as defined below) or another available exemption from registration under the Securities Act (the **International Offering**).
- (B) UBS Securities and CITIC Securities are acting as the joint sponsors in connection with the listing of the Shares on the Stock Exchange (the **Joint Sponsors** and each a **Joint Sponsor**). UBS HK, CLSA and Huatai Financial Holdings (Hong Kong) Limited are acting as the joint overall coordinators (the **Joint Overall Coordinators** and each a **Joint Overall Coordinator**) 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.

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<sup>1</sup> UBS AG is incorporated in Switzerland with limited liability.

**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 of Hong Kong;

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

**Approvals** has the meaning given to it in clause 6.2(e);

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

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

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

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

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

**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 Filings** 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 Filing Report** means the filing report of the Company in relation to the Global Offering, including any amendments, supplements, and/or modifications thereof, submitted to the CSRC on July 23, 2024 pursuant to Article 13 of the CSRC Filing Rules;

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

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

- (a) 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
- (b) 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
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (a) and (b) above; or
- (d) agreeing or contracting to, or publicly announcing an intention to, enter into any of the foregoing transactions described in (a), (b) and (c) above, in each case whether any of the foregoing transactions described in (a), (b) and (c) 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 all of its subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be);

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

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

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

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

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

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

**Investor-related Information** has the meaning given to it in clause 6.2(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 Joint Overall Coordinators;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Public Documents** means the Preliminary Offering Circular and the International Offering Circular for the International Offering, 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);

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

**Rule 144** means Rule 144 under the Securities Act;

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

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

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

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

**Shares** means the ordinary shares in the share capital of the Company with a par value of US\$0.0001 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, statutory provision, regulation or rule includes a reference:
  - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
  - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
  - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **person** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to **include, includes** and **including** shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

## 2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the



conditions under clause 3.1(f) can only be jointly waived by the Company, the Joint Sponsors and the Joint 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 Joint 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 and through the Joint Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

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

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the 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;
- (c) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) the Offer Price having been agreed according to underwriting agreements and price determination agreement among the parties thereto in connection with the Global Offering;
- (e) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

- (f) the representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be jointly waived by the Company, the Joint Sponsors and the Joint Overall Coordinators) on or before the date that is 180 days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Joint Sponsors and the Joint Overall Coordinators), the obligation of the Investor to purchase, and the obligations of the Company and the Joint 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 Joint 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 representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Joint Sponsors or the Joint 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 Joint Overall Coordinators or their respective affiliates, officers, directors, employees, staff, associate, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

#### **4. CLOSING**

4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Joint 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, subject to clause 4.3, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Joint 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 Joint Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Business Day prior to the Listing Date (or such other time which the Company, the Joint Overall Coordinators and the Investor may agree in writing) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Joint 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 Joint Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of, and payment for, the Investor Shares may also be made in any other manner which the Company, the Joint Sponsors, the Joint Overall Coordinators and the Investor may agree in writing, provided that payment for the Investor Shares shall not be later than the commencement of dealings in the Shares on the Stock Exchange and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Joint Sponsors and the Joint 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 Joint Overall Coordinators shall cease and terminate (but without prejudice to any claim which the Company, the Joint Sponsors and the Joint Overall Coordinators may have against the Investor arising out of her failure to comply with her 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 In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, in which no more than 50% of the Shares in public hands on the Listing Date (i.e. prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders of the Company, cannot be satisfied, the Company and the Joint 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 requirement pursuant to Rule 8.08(3) of the Listing Rules.
- 4.7 The Company, the Joint Sponsors, the Joint Overall Coordinators and their respective affiliates shall not be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement and each of the Company, the Joint Sponsors and the Joint Overall Coordinators shall be entitled to terminate this Agreement if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and 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.

## **5. RESTRICTIONS ON THE INVESTOR**

- 5.1 The Investor agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Joint Overall Coordinators that without the prior written consent of each of the Company, the Joint Sponsors and the Joint Overall Coordinators, the Investor will not, whether directly or indirectly, at any time

during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the **Lock-up Period**), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities; (ii) agree or contract to, or publicly announce any intention to enter into such a transaction aforementioned in (i); or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.

- 5.2 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Joint Sponsors and the Joint Overall Coordinators, the aggregate holding (direct and indirect) of the Investor and the Investor's 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 the Investor shall not become a core connected person of the Company.
- 5.3 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Joint Sponsors and/or the Joint Overall Coordinators, provide reasonable evidence to the Company, the Joint Sponsors and the Joint 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 the Investor's associates 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.
- 5.4 The Investor and her affiliates, employees, associates, agents and representatives shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors (if applicable), officers, employees or agents. The Investor further confirms and undertakes that none of the Investor, her associates, affiliates, employees, agents or representatives has entered, or will enter into such arrangements or agreements.

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

- 6.1 The Investor represents, warrants, undertakes, acknowledges, agrees and confirms to each of the Company, the Joint Sponsors and the Joint Overall Coordinators that:
- (a) each of the Company, the Joint Sponsors, the Joint 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, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators, and all such information is accurate, true and complete and is not misleading or deceptive;
- (d) the Company, the Joint Sponsors and the Joint Overall Coordinators may submit information about the Investor's purchase of the Shares or her involvement in the placing pursuant to this Agreement to any Governmental Authority (including but not limited to the Stock Exchange, the SFC and the CSRC), and the Investor acknowledges and undertakes to disclose and provide all necessary information (including but not limited to the identity and subscription amount) in respect of other direct or indirect investors who invest in the Shares through swap arrangements or other financial or investment products which she provides or manages;
- (e) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (f) the Investor Shares will be subscribed for by the Investor through the Joint Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (g) 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;
- (h) 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 to the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Joint Sponsors and/or the Joint 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) 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;
- (k) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144;
- (l) she understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities

laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;

- (m) she understands that none of the Company, the Joint Sponsors, the Joint Overall Coordinators or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) the Investor 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 the Investor shall:
  - (i) not disclose such information to any person other than to her associates, affiliates, advisers and representatives (the **Authorized Recipients**) on a strictly need-to-know basis for the sole purpose of evaluating the 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 the Authorized Recipients; (ii) use her best efforts to ensure that the 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 ensure that the 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 Circulars provided to the Investor and/or the Investor's representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or the Investor's 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 the Investor's 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 the Investor's 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 the Investor's 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 her 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) neither the Investor, nor any of the Investor's associates, affiliates, nor any person acting on the Investor's or their behalf has engaged or will engage in any directed selling efforts (within the meaning of the Regulation S) with respect to the Shares;
- (r) the Investor has been furnished with all information the Investor 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 Joint Overall Coordinators concerning the Company, the Investor Shares or other related matters the Investor 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 the Investor's agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (s) in making the Investor's 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 Joint 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 Joint 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 Joint 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 the Investor's advisors, employees, 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 Joint 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 her as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, 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 members of the Group or as to any other matter relating thereto or in connection therewith;
- (u) the Investor will comply with all restrictions (if any) applicable from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by the Investor (directly or indirectly), of any of the Relevant Shares in respect of which the Investor is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;

- (v) the Investor has conducted the Investor's own investigation with respect to the Company, the Group, the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained her own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent the Investor considers necessary or appropriate or otherwise has satisfied herself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Joint Sponsors, the Joint Overall Coordinators, or the other underwriters in connection with the Global Offering, and none of the Company, the Joint Sponsors, the Joint Overall Coordinators, or their respective subsidiaries, 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 subscription 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 none of the Company, the Joint Sponsors, the Joint Overall Coordinators, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, representatives, associates, partners and advisors, nor any parties involved in the Global Offering has made assurances that a public or active 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 Joint Overall Coordinators or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor will arise;
- (y) the Company, the Joint Sponsors and the Joint 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) 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 Joint Overall Coordinators that:

- (a) there has been no petition filed or order made for the bankruptcy of the Investor;
- (b) the Investor 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 her obligations under this Agreement;
- (c) 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 the Investor in accordance with the terms of this Agreement;
- (d) the Investor has taken, and will during the term of this Agreement, take all necessary steps to perform her 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;



- (e) 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 Joint 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;
- (f) the execution and delivery of this Agreement by the Investor, and the performance by the Investor of this Agreement and the subscription for the Investor Shares will not contravene or result in a contravention by the Investor of (i) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for the Investor Shares or (ii) any agreement or other instrument binding upon the Investor or (iii) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (h) the Investor 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 or procure information to be provided, either directly or indirectly through the Company, the Joint Sponsors and/or the Joint Overall Coordinators, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the **Regulators**), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and/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 her associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the **Investor-related Information**) within the time as requested by any of the Regulators. The Investor further authorizes each of the Company, the Joint Sponsors, the Joint Overall Coordinators and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (i) neither the Investor nor or any of the Investor's associates, affiliates, employees, agents or representatives, has accepted or entered into any agreement or arrangement to accept any direct or indirect benefits by side letter or otherwise, from the Company, any member of the Group, or any of their respective subsidiaries, affiliates, directors, officers, employees, agents or representatives in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Listing Guide;
- (j) the Investor has such knowledge and experience in financial and business matters that (i) the Investor is capable of evaluating the merits and risks of the prospective investment in the

Investor Shares; (ii) the Investor is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) the Investor has received all the information the Investor considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) the Investor is experienced in transactions of investing in securities of companies in a similar stage of development;

- (k) the Investor is a Professional Investor and by entering into this Agreement, the Investor is not a client of any of the Joint Sponsors and the Joint Overall Coordinators in connection with the transactions contemplated thereunder;
- (l) the Investor is subscribing for the Investor Shares as principal for the Investor's 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 the Investor hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) the Investor is subscribing for the Investor Shares outside the United States in an "offshore transaction" within the meaning of Regulation S and 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/or the Investor's 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 the Investor's associates 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 Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing;
- (p) each of the Investor and/or the Investor's associates is not a (i) "connected client" of any of the Joint Sponsors, the Joint Overall Coordinators, the global coordinator(s), the bookrunner(s), the lead manager(s), the capital market intermediaries, the underwriters of the Global Offering, the lead broker or any distributors; or (ii) "close associate" (as defined in the Listing Rules) of any existing shareholder of the Company. 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 will use the Investor's own funds to subscribe for the Investor Shares. The Investor has not obtained and does not intend to obtain a loan or other form of financing to meet the payment obligations under this Agreement;
- (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 nor the Investor's 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 Joint Overall Coordinators in writing, neither the Investor nor the Investor's associates fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the Shares, except with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide and the guidelines issued by the SFC (as updated or amended from time to time) and will refrain from acting in any manner that would cause the Company, the Joint Sponsors and/or the Joint Overall Coordinators to be in breach of such provisions;
- (w) none of the Investor and/or the Investor's associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Joint Sponsors and the Joint Overall Coordinators, or by any one of the underwriters of the Global Offering; the Investor and each of the Investor's 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; and
- (y) save as previously disclosed to the Company, the Joint Sponsors and the Joint Overall Coordinators in writing, the Investor and/or the Investor's associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares.

6.3 The Investor represents and warrants to the Company, the Joint Sponsors and the Joint Overall Coordinators that the description set out in Schedule 2 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 Joint 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 the Investor's 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 Joint Overall Coordinators in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Joint Sponsors and the Joint Overall Coordinators. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to the Investor, and/or otherwise relating to the matters which may reasonably be requested by the Company, the Joint Sponsors and/or the Joint Overall Coordinators to ensure its/their respective compliance with applicable Laws and/or companies or

securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to the Investor 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 the Investor is true, accurate and complete in all respects and is not misleading.

- 6.4 The Investor understands that the warranties, undertakings, representations, agreements, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Joint Sponsors, the Joint Overall Coordinators, and the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations, agreements, confirmations and acknowledgements set forth therein, and the Investor agrees to notify the Company, the Joint Sponsors and the Joint Overall Coordinators promptly in writing if any of the warranties, undertakings, representations, agreements, confirmations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Joint Sponsors, the Joint 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, advisors 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's affiliates, agents, representatives, associates, employees 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 and this Agreement, when executed, will constitute its legal, valid and binding obligations;
  - (c) subject to payment in accordance with clause 4.2 and the Lock-Up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, 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, 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 the Investor's associates, affiliates, employees or agents; and

- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.8 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 Joint 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, save for Clauses 9 to 14 which will survive termination of this Agreement, 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. Notwithstanding the above, clause 6.5 and the indemnities given by the Investor shall survive notwithstanding the termination of this Agreement.

## **8. ANNOUNCEMENTS AND CONFIDENTIALITY**

8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Joint Sponsors, the Joint 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 Joint Overall Coordinators is subject, and the background of the Investor and the 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 Joint 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 Joint Overall Coordinators in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Joint Sponsors and the Joint Overall Coordinators to ensure that all references to the Investor in such Public Documents are true, complete, accurate and not misleading and that no material information about her is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Joint Sponsors and the Joint 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 her and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Joint Sponsors or the Joint Overall Coordinators) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Joint 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: 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong  
Email: henrygao@primecare.group  
Attention: GAO Zhongkun

If to the Investor, to:

Address: Suite 1113A, 11/F, Ocean Centre, Harbour City, 5 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong  
Email : 13504438@qq.com

If to UBS Securities, to

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
Facsimile: N/A  
Email: ol-gb+-project\_28@ubs.com  
Attention: Project 28

If to CITIC Securities, to

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong  
Facsimile: +852 2169 0801  
Email: Project28@clsa.com  
Attention: Project 28 Deal Team

If to UBS HK, to

Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong  
Facsimile: N/A  
Email: ol-gb+-project\_28@ubs.com  
Attention: Project 28

If to CLSA, to

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong  
Facsimile: +852 2169 0801  
Email: Project28@clsa.com  
Attention: Project 28 Deal Team

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission and if sent by email, when transmitted provided no non-delivery message is received, and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six (6) 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 and the Joint 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 Joint Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors and the Joint Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsor or Joint Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Joint Overall Coordinator to enforce the terms of

this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Joint Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsor or Joint Overall Coordinator, to the extent permitted by applicable Laws.

- 10.4 The Investor, the Company, the Joint Sponsors and the Joint Overall Coordinators shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
  - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Joint Sponsors and the Joint 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. Each of the Joint Sponsors and the Joint Overall Coordinators 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 clause 10.12 notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right



or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

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

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

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (**Dispute**), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English and the governing law of the arbitration proceedings shall be the laws of Hong Kong. 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**

To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for herself or her 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 herself or her assets, properties or revenues any such immunity (whether or not claimed), each of the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

## **13. PROCESS AGENT**

- 13.1 The Investor irrevocably appoints YCISM International (HK) Limited at Suite 1113A, 11/F, Ocean Centre, Harbour City, 5 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong, to receive, for her and on her behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Joint Sponsors and the Joint Overall Coordinators, and to deliver to the Company, the Joint Sponsors and the Joint Overall Coordinators a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

## **14. COUNTERPARTS**

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.

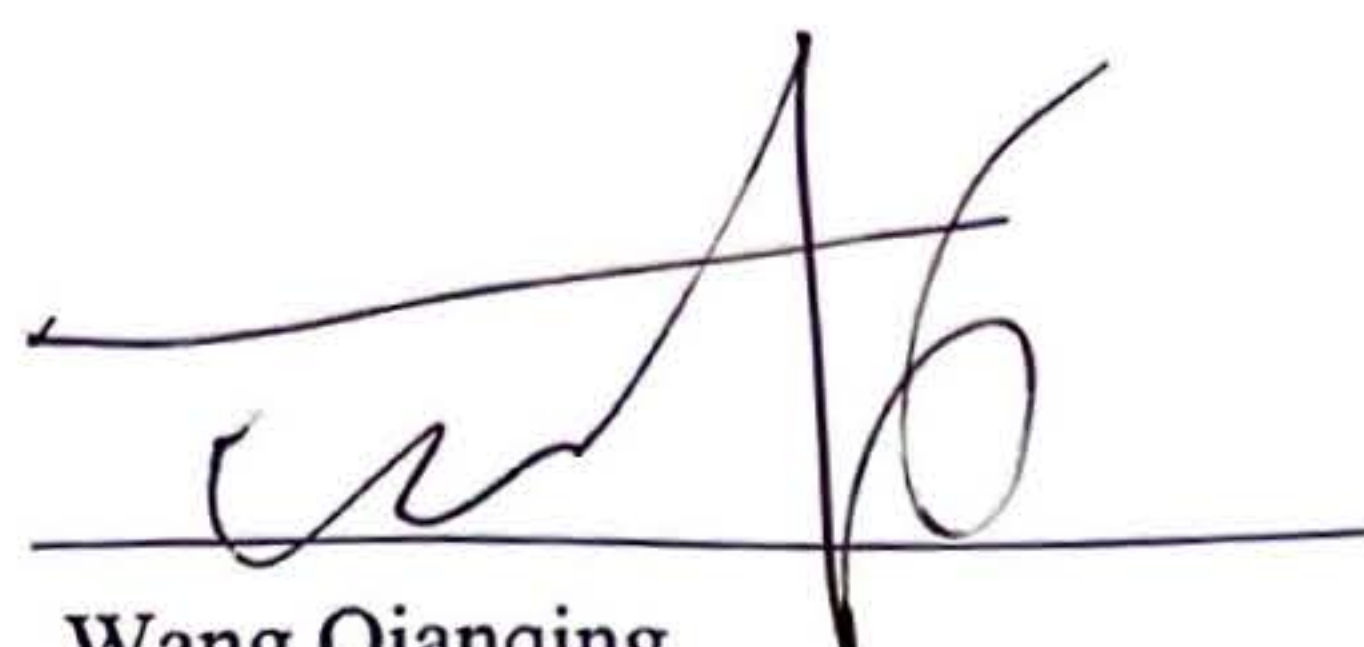
**FOR AND ON BEHALF OF:**

**SAINT BELLA Inc.**

By:

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

Xiang Hua (向華)  
Executive Director



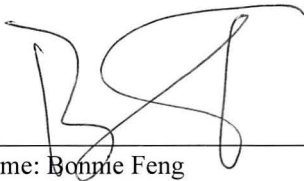
Wang Qianqing

**FOR AND ON BEHALF OF:**  
**UBS Securities Hong Kong Limited**



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Name: Johnson Ngie  
Title: Managing Director



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Name: Bonnie Feng  
Title: Executive Director


**FOR AND ON BEHALF OF:**  
**CITIC Securities (Hong Kong) Limited**



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Name: Esther Yuen  
Title: Executive Director

**FOR AND ON BEHALF OF:  
UBS AG Hong Kong Branch**

  
\_\_\_\_\_  
Name: Johnson Ngie  
Title: Managing Director  
\_\_\_\_\_  
Name: Melody Gu  
Title: Director

**FOR AND ON BEHALF OF:**  
**CLSA Limited**

A handwritten signature in cursive script, appearing to read 'Esther', is written above a horizontal line.

Name: Esther Yuen  
Title: Executive Director



## **SCHEDULE 1**

### **INVESTOR SHARES**

#### **Number of Investor Shares**

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar seven million (US\$7,000,000) (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in section headed "Information about this Prospectus and the Global Offering" in the final prospectus of the Company) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 500 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of 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.

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

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

## SCHEDULE 2

### PARTICULARS OF INVESTOR

#### The Investor

Place of incorporation:	N/A
Certificate of incorporation number:	N/A
Business registration number:	N/A
LEI number:	N/A
Business address and telephone number and contact person:	Suite 1113A, 11/F, Ocean Centre, Harbour City, 5 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong  Ms. Wang Qianqing (+86 15313153451)
Principal activities:	N/A
Ultimate controlling shareholder:	N/A
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	N/A
Description of the Investor for insertion in the Prospectus:	Ms. Wang Qianqing (“ <b>Ms. Wang</b> ”) is an individual Cornerstone Investor and an Independent Third Party. Ms. Wang founded YCISM (北京宜采健康) in 2016, which has branches in Beijing, Shanghai, Tokyo, and Osaka, serving tens of thousands of high-end domestic clients seeking overseas medical aesthetic and regenerative treatments, and becomes a leading provider of medical aesthetics and regenerative medical services for clients traveling to Japan. In 2020, she launched Suiu (杭州原素醫美), with medical service institutions in both Hangzhou and Beijing, having long-term collaborations with renowned plastic surgeons and dermatologists from both Japan and China, and has developed into a well-known high-end medical aesthetics brand in China.
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to places:	Cornerstone investor

**June 17, 2025**

**SAINT BELLA INC.**  
**(聖貝拉有限公司)**

**XIANG HUA (向華)**

**PRIME INTELLIGENCE HOLDINGS LIMITED**

**PRIMECARE INTERNATIONAL HOLDINGS LIMITED**

**UBS SECURITIES HONG KONG LIMITED**

**CITIC SECURITIES (HONG KONG) LIMITED**

**UBS AG HONG KONG BRANCH**

**CLSA LIMITED**

**and**

**THE HONG KONG UNDERWRITERS**  
**(named in Schedule 1)**

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**HONG KONG UNDERWRITING AGREEMENT**  
**relating to the Hong Kong Public Offering of Shares of**  
**nominal value of US\$0.0001 each in**  
**SAINT BELLA Inc.**

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**THIS AGREEMENT** is made on June 17, 2025

**BETWEEN:**

- (1) **SAINT BELLA INC. (聖貝拉有限公司)**, a company incorporated in the Cayman Islands with limited liability on July 4, 2023, whose registered address is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands (the “**Company**”);
- (2) **XIANG HUA (向華)**, whose address is at Room 7, 23/F, Block C, Causeway Centre, 28 Harbour Road, Wanchai, Hong Kong (“**Mr. Danny Xiang**”);
- (3) **PRIME INTELLIGENCE HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability on June 17, 2024 and wholly owned by Mr. Danny Xiang, whose registered address is at ICS Corporate Services (BVI) Limited, Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (“**Prime Intelligence**”);
- (4) **PRIMECARE INTERNATIONAL HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability on June 30, 2023 and wholly owned by Mr. Danny Xiang, whose registered address is at ICS Corporate Services (BVI) Limited, Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (“**Primecare BVI**”);
- (5) **UBS SECURITIES HONG KONG LIMITED** whose registered office is at 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS**”);
- (6) **CITIC SECURITIES (HONG KONG) LIMITED** whose registered office is at 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITICS**”);
- (7) **UBS AG HONG KONG BRANCH<sup>1</sup>** at 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (“**UBS HK**”);
- (8) **CLSA LIMITED** whose registered office is at 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**”); and
- (9) **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 July 4, 2023 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 July 9, 2024. As of the date hereof, the Company has an authorized share capital of US\$100,000 divided into 1,000,000,000 Shares with a nominal value of US\$0.0001 each.
- (B) As at the date of this Agreement, the Controlling Shareholders have an aggregate interest in approximately 42.49% of the total issued share capital of the Company. Immediately following the completion of the Capitalization Issue and the Global Offering (assuming that the Offer Size Adjustment Option and the Over-allotment Option are not exercised), the Controlling Shareholders will hold 212,466,000 Shares in aggregate, representing approximately 35.68% of the 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

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<sup>1</sup> UBS AG is incorporated in Switzerland with limited liability

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) UBS and CITICS have been appointed as the Joint Sponsors. UBS HK and CLSA have been appointed as the Sponsor-OCs.
- (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) Each of the Warrantors has agreed to give irrevocably the representations, warranties, undertakings and indemnities set out herein in favor of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters.
- (H) The Company has appointed Conyers Trust Company (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 Industrial and Commercial Bank of China (Asia) Limited as the Receiving Banks for the Hong Kong Public Offering and Bank of China (Hong Kong) Nominees Limited and ICBC (Asia) Nominee 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 May 15, 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 Controlling Shareholders, the Sponsor-OCs 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 Offer Size Adjustment Option, exercisable by the Sponsor-OCs (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 14,313,000 additional Shares, subject to and on the terms of the International Underwriting Agreement.
- (M) The Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Sponsor-OCs (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 14,313,000 additional Shares (representing not more than 15% of the total number of Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is not exercised) or 16,459,500 additional Shares (representing not more than 15% of the total number of Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is exercised in full) at the Offer Price under the International Offering to cover over-allocations (if any) in the International Offering, subject to and on the terms of the International Underwriting Agreement.

- (N) At a meeting of the Board held on June 9, 2025, resolutions were passed pursuant to which, inter alia, the Board has approved, and the executive Director was authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.

**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 23, 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 the Shares to be issued pursuant to the Capitalization Issue and any additional Shares to be issued pursuant to the exercise, whether fully or partially, of the Offer Size Adjustment Option and the Over-allotment Option);

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

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

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

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

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

**“Application Proof”** means the application proof of the Prospectus posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on December 31, 2024;

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

**“Articles of Association”** means the memorandum and articles of association of the Company adopted (in the case of the articles of association of the Company, conditionally adopted) by a written resolution of the shareholders of the Company dated June 12, 2025 and as amended, supplemented or otherwise modified from time to time;

**“Associate(s)”** or **“Close Associate(s)”** has the respective meaning given to them 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;

**“Capitalization Issue”** means the issue of 490,000,000 Shares to be made upon capitalization of certain sums standing to the credit of the share premium account of the Company referred to in the section headed “Statutory and General Information — A. Further Information about Our Group — 4. Resolutions of our Shareholders Passed on June 12, 2025” in Appendix IV of the Prospectus;

**“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 UBS HK, CLSA, Huatai Financial Holdings (Hong Kong) Limited, GF Securities (Hong Kong) Brokerage Limited, Mirae Asset Securities (HK) Limited, CMB International Capital Limited, CCB International Capital Limited, Caitong International Securities Co., Limited and Futu Securities International (Hong Kong) Limited, being the capital market intermediaries to the Global Offering;

**“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 Conyers Dill & Pearman, being the Company’s legal advisers as to Cayman Islands laws;



**“Company’s HK & US Counsel”** means Allen Overy Shearman Sterling, being the Company’s legal advisers as to Hong Kong laws and US laws;

**“Company’s PRC Counsel”** means Commerce & Finance Law Offices or DeHeng Law Offices, as the case may be, each being the Company’s legal advisers as to PRC laws;

**“Compliance Adviser”** means Gram Capital Limited;

**“Compliance Adviser Agreement”** means the agreement entered into between the Company and the Compliance Adviser on March 6, 2024, appointing the Compliance Adviser to provide continuing compliance advice to the Company as stipulated therein and as required under the Listing Rules;

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

**“Conditions Precedent Documents”** means the documents listed in 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 the controlling shareholder individual(s) and/ or entity/entities as referred to in the Prospectus, namely Mr. Danny Xiang, Prime Intelligence and Primecare BVI;

**“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 Report”** means the filing report of the Company in relation to the Global Offering, submitted to the CSRC on June 28, 2024 pursuant to Article 13 of the CSRC Filing Rules, including any amendments, supplements and/or modifications thereof;

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

**“CSRC Filing(s)”** means any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with

the Global Offering pursuant to the CSRC Filing Rules and other applicable rules and requirements of the CSRC (including, without limitation, the CSRC Filing Report);

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

“**Data Compliance Adviser**” means Commerce & Finance Law Offices, being the Company’s legal advisers as to PRC laws and regulations as to cybersecurity and data protection;

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

“**FINI Agreement**” means the FINI agreement dated June 13, 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;

“**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 9,542,000 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 White Form eIPO service or through HKSCC EIPO service to electronically cause HKSCC Nominees Limited to apply on an applicant’s behalf and otherwise made in compliance with the terms and conditions of the Prospectus, including, for the avoidance of doubt, Hong Kong Underwriter’s Applications;

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

**“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, 4.9, 4.11 and 4.12, as applicable, but in any event not exceeding the maximum number of Hong Kong Offer Shares as set out in Schedule 1;

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

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

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

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

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

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

**“Internal Control Consultant”** means Ernst & Young (China) Advisory Limited, the internal control consultant to the Company;

**“International Offer Shares”** means the 85,878,000 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 Offer Size Adjustment Option and the Over-allotment Option;

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

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

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

**“International Underwriting Agreement”** means the international underwriting agreement relating to the International Offering expected to be entered into between, among others, the Company, the Controlling Shareholders, the Sponsor-OCs and the International Underwriters on or around June 23, 2025;

**“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 UBS HK, CLSA, Huatai Financial Holdings (Hong Kong) Limited, GF Securities (Hong Kong) Brokerage Limited, Mirae Asset Securities (HK) Limited, CMB International Capital Limited, CCB International Capital Limited, Caitong International Securities Co., Limited and Futu Securities International (Hong Kong) Limited, being the joint bookrunners to the Global Offering;

**“Joint Global Coordinators”** means UBS HK, CLSA and Huatai Financial Holdings (Hong Kong) Limited, being the joint global coordinators to the Global Offering;

**“Joint Lead Managers”** means UBS HK, CLSA, Huatai Financial Holdings (Hong Kong) Limited, GF Securities (Hong Kong) Brokerage Limited, Mirae Asset Securities (HK) Limited, CMB International Capital Limited, CCB International Capital Limited, Caitong International Securities Co., Limited and Futu Securities International (Hong Kong) Limited, being the joint lead managers to the Global Offering;

**“Joint Sponsors”** means UBS and CITICS, 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, Cayman Islands, the British Virgin Islands, the United States and Singapore) (including, without limitation, the Listing Rules, Code of Conduct, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the CSRC Rules);

**“Legal Advisers”** means Company’s HK & US Counsel, Company’s PRC Counsel, Company’s Cayman Counsel, Data Compliance Adviser, Underwriters’ HK & US Counsel and Underwriters’ PRC Counsel;

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

**“Listing Date”** means the first day on which the Shares commence trading on the Main Board of the Stock Exchange, which is expected to be on June 26, 2025;

**“Listing Rules”** means the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) and the Guide for New Listing Applicants, 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 GEM of the Stock Exchange;

**“Material Adverse Effect”** means a material adverse change or a material adverse effect or any development involving a prospective material adverse change or a prospective material adverse effect, whether directly or indirectly, on or affecting the 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, or which could adversely affect the ability of the Company to perform its obligations under this Agreement, the International Underwriting Agreement or any Operative Documents or which is material in the context of the Global Offering;

**“Money Settlement Failure”** means a notification by HKSCC to any of the Joint Sponsors or the Overall Coordinators that any Hong Kong Offer Share(s) shall be reallocated from the Hong Kong Public Offering to the International Offering due to a money settlement failure as described in the section headed “How to Apply for Hong Kong Offer Shares — C. Circumstances in Which You Will Not Be Allocated Hong Kong Offer Shares — 5. If there is money settlement failure for allotted Shares” in the Prospectus;

**“Nominees”** means Bank of China (Hong Kong) Nominees Limited and ICBC (Asia) Nominee Limited;

**“OC Engagement Letters”** means (a) the Sponsor and Sponsor-OC Mandate; and (b) the engagement letter dated July 9, 2024, in respect of the Global Offering entered into between the Company and Huatai Financial Holdings (Hong Kong) Limited as an Overall Coordinator (in each case, as amended from time to time);

**“Offer Price”** means HK\$6.58 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;

**“Offer Size Adjustment Option”** means the option to be granted by the Company under the International Underwriting Agreement to the International Underwriters and exercisable by the Sponsor-OCs (for themselves and on behalf of the International Underwriters), pursuant to which the Company may be required to allot and issue the Offer Size Adjustment Option Shares at the Offer Price, on and subject to the terms of the International Underwriting Agreement;

**“Offer Size Adjustment Option Shares”** means up to 14,313,000 additional Shares which the Company may be required to allot and issue upon the exercise of the Offer Size Adjustment Option;

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

**“Offering Documents”** means the Hong Kong Public Offering Documents, the Disclosure Package, the Preliminary Offering Circular, the Offering Circular and any other announcement, document, materials, communications or information made, issued, given, released, arising out of or used 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 all amendments or supplements thereto, in each case, issued by or on behalf of the Company, whether or not approved by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators or any of the Underwriters;

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

**“Overall Coordinators”** means UBS HK, CLSA and Huatai Financial Holdings (Hong Kong) Limited, being the overall coordinators to the Global Offering;

**“Over-allotment Option”** means the option to be granted by the Company under the International Underwriting Agreement to the International Underwriters and exercisable by the Sponsor-OCs (for themselves and on behalf of the International Underwriters), pursuant to which the Company may be required to allot and issue the Over-allotment Option Shares at the Offer Price to, among other things, 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 14,313,000 additional Shares (assuming the Offer Size Adjustment Option is not exercised) or 16,459,500 additional Shares (assuming the Offer Size Adjustment Option is exercised in full) which the Company may be required to allot and issue upon the exercise of the Over-allotment Option;

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

**“PHIP”** means the post hearing information pack of the Company posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on June 9, 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 18, 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, arbitration proceedings, 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 18, 2025;

**“Receiving Banks”** means Bank of China (Hong Kong) Limited and Industrial and Commercial Bank of China (Asia) Limited;

**“Receiving Banks Agreement”** means the agreement dated June 18, 2025 entered into between the Company, the Receiving Banks, the Nominees, the Joint Sponsors, the Sponsor-OCs 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 June 26, 2024 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 Ernst & Young, Certified Public Accountants;

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

**“Securities and Futures 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\$0.0001 each;

**“Sponsor-OCs”** means UBS HK and CLSA, being the sponsor-overall coordinators to the Global Offering;

**“Sponsor and Sponsor-OC Mandate”** means the engagement letter in respect of the Global Offering entered into among, *inter alia*, the Company, UBS, UBS HK, CITICS and CLSA on December 2, 2023, as amended by a supplemental letter agreement entered into among the Company, UBS, UBS HK, CITICS and CLSA on June 25, 2024;

**“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 or about June 23, 2025 between Primecare BVI as lender and the Stabilizing Manager as borrower, pursuant to which Primecare BVI shall, upon request, make available to the Stabilizing Manager up to 14,313,000 Shares (assuming the Offer Size Adjustment Option is not exercised) or 16,459,500 Shares (assuming the Offer Size Adjustment Option is exercised in full) 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 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, the U.S., Singapore, the British Virgin Islands 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, the U.S., Singapore, the 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 Sullivan & Cromwell (Hong Kong) LLP, being the Underwriters’ legal advisers on Hong Kong and US law;



“**Underwriters’ PRC Counsel**” means Jingtian & Gongcheng, being the Underwriters’ legal advisers on PRC law;

“**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 Sponsor-OCs;

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

“**Warrantors**” means the Company and the Controlling Shareholders;

“**White Form eIPO**” means the application for Hong Kong Offer Shares to be issued in the applicant’s own name by submitting applications online through the designated website of the White Form eIPO Service Provider at [www.eipo.com.hk](http://www.eipo.com.hk); and

“**White Form eIPO Service Provider**” means Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

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

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

1.3.1 statutes or statutory provisions, rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated or re-enacted or both from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such 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 sections 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, and whenever the words “**include**,” “**includes**” or “**including**” are used in this Agreement, they shall be deemed to be followed by the words “**without limitation**”;
- 1.3.10 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 such document in a form from time to time (whether on or after the date hereof) agreed between the Company, the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Underwriters) or identified as such by way of exchange of emails between the Company, the Joint Sponsors and the Sponsor-OCs (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, the Sponsor-OCs or the Overall Coordinators shall only be exercised when the Joint Sponsors, the Sponsor-OCs 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 Sponsor-OCs (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 Sponsor-OCs, not later than 8:00 p.m. on the Business

Day immediately before the Prospectus Date and 8:00 p.m. on the Business Day immediately before the Listing Date or such later time and/or date as the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Underwriters) may agree, respectively;

- 2.1.2 the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Prospectus on the Business Day immediately before the Prospectus Date and the registration by the Registrar of Companies in Hong Kong of one copy of the Prospectus, duly certified by two Directors (or by their attorneys duly authorized in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than 6:00 p.m. or such later time as agreed by the Stock Exchange or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day immediately before the Prospectus Date;
- 2.1.3 Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Sponsor-OCs (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 or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing);
- 2.1.5 the execution and delivery of the International Underwriting Agreement and the Stock Borrowing Agreement by the parties thereto no later than June 24, 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 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 each of the Warrantors having complied with this Agreement and satisfied all the obligations and conditions on its/his part under this Agreement to be performed or satisfied (or otherwise waived in accordance with the terms stated herein) on or prior to the respective times and dates by which such obligations must be performed or conditions must be met;
  - 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:** Each of the Warrantors jointly and severally 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 fulfil or procure the fulfilment of the Conditions, on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be reasonably required by the Joint Sponsors and the Sponsor-OCs (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 Sponsor-OCs (for themselves and on behalf of the Hong Kong Underwriters) shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:
- 2.3.1 to extend the deadline for the fulfilment of any or all Conditions by such number of days/hours and/or in such manner as the Joint Sponsors and the Sponsor-OCs may determine (in which case the Joint Sponsors and the Sponsor-OCs 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 30<sup>th</sup> day after the date of the Prospectus and any such extension and the new timetable shall be notified by the Joint Sponsors and the Sponsor-OCs 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 number of Offer Shares and/or the Offer Price:** The Sponsor-OCs (for themselves and on behalf of the Underwriters) may, where they deem appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the number of Offer Shares and/or the Offer Price below that stated in the Prospectus at any time on or prior to the morning of the Acceptance Date, in which case the Company shall, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the Acceptance Date, (i) cause to be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.saintbella.com](http://www.saintbella.com) notices of the reduction in the number of Offer Shares and/or the Offer Price, the cancellation of the Global Offering and the relaunch of the offering at the revised number of Offer Shares and/or Offer Price and (ii) 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 the Joint Sponsors 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 Mandate, 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 the Sponsor-OCs as the sponsor-overall coordinators, and the Overall Coordinators 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. 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 Mandate 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 the Joint Global Coordinators 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 the Joint Bookrunners 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 the Joint Lead Managers 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 the CMIs 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 shall remain liable for all acts and omissions of any Affiliate or any other person to whom it delegates its rights, duties, powers 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 lawfully done or shall lawfully 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.
- 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 Warrantors 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 Warrantors are 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:** Each of the Warrantors 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.

Each of the Warrantors 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 Warrantors 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 to the Warrantors, their 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 or similar obligations to the Warrantors or any of them, either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the 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 Warrantors or any of them on other matters), and each of the Warrantors hereby confirms its/his understanding and agreement to that effect. The Warrantors, 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 Warrantors or any of them regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Shares, do not constitute advice or recommendations to the Warrantors or any of them.

The Warrantors, 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 Sponsor-OCs, 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 Warrantors, 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 Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the 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 Warrantors or any of them on other matters).

Each of the Warrantors 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 Warrantors, their 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. Each of the Warrantors shall consult with its/his 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 any of the Warrantors 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 any of the Warrantors.

The Warrantors further acknowledge and agree that 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 and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Warrantors.



Each of the Warrantors hereby waives and releases, to the fullest extent permitted by Laws, any conflict of interests and any claims that such Warrantor may have against the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters with respect to any breach or alleged breach of any fiduciary, agency, advisory or similar duty to such Warrantor 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 each appointee shall not be liable for any fraud, misconduct, negligence or default whatsoever of the other parties hereto. None of the appointees under Clauses 3.1 to 3.7 will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under Clauses 3.1 to 3.7 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.
- 3.14 **Advice to the Company:** The Company hereby confirms and acknowledges that each of the Overall Coordinators has:
- 3.14.1 engaged the Company at various stages during the offering process to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;
  - 3.14.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicating its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
  - 3.14.3 advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
  - 3.14.4 advised the Company on the information that should be provided to the CMIs to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;
  - 3.14.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to the CMIs;
  - 3.14.6 advised and guided the Company and its directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the SFC and any other Authority which apply to placing activities including the Global Offering, and that the Company and its directors fully understand and undertake to the Joint Sponsors and the Underwriters that they have met or will meet these responsibilities; and

3.14.7 where the Company decided not to adopt an Overall Coordinator's advice or recommendations in relation to pricing or allocation of shares, or its decisions may lead to a lack of open market, an inadequate spread of investors or may negatively affect the orderly and fair trading of such shares in the secondary market, explained the potential concerns and advised the Company against making these decisions.

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

- 4.1 **Hong Kong Public Offering:** The Company shall offer the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee, the SFC Transaction Levy and AFRC Transaction Levy) payable in full on application in Hong Kong dollars on and subject to the terms and conditions set out in the 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](http://www.hkexnews.hk) and the official website of the Company at [www.saintbella.com](http://www.saintbella.com) on the days specified in Schedule 5 (or such other publication(s) and/or day(s) as may be agreed by the Company and the Joint Sponsors and the Sponsor-OCs (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.saintbella.com](http://www.saintbella.com) and the official website of the Stock Exchange at [www.hkexnews.hk](http://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 endeavors 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 in each case upon and subject to the terms and conditions contained in the Receiving Banks Agreement.
- 4.3 **Share Registrar and White Form eIPO 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 White Form eIPO service upon and subject to the terms and conditions of the Registrar's Agreement. The Company undertakes with Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Hong Kong Underwriters to use its best endeavors 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 Sponsor-OCs shall have the exclusive right, in their sole and absolute discretion, after consultation with the Company, 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 use its best endeavors 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 Sponsor-OCs with such information, calculations and assistance as the Joint Sponsors and the Sponsor-OCs 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 Sponsor-OCs 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 Sponsor-OCs may determine to avoid fractional shares;

- T is the total number of Unsubscribed Shares determined after taking into account any reallocation and/or reduction pursuant to Clauses 2.6, 4.11 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 reallocation and/or reduction pursuant to Clauses 2.6, 4.11 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 Sponsor-OCs in their sole and absolute discretion, to avoid fractions and odd lots. The determination of the Sponsor-OCs 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 Sponsor-OCs, 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 Sponsor-OCs 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 Sponsor-OCs 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 Sponsor-OCs 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 Sponsor-OCs records for the duly completed applications; and
- 4.9.2 pay, or procure to be paid, to the Nominee(s) 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 Sponsor-OCs on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Sponsor-OCs 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 25, 2025 (the date specified in the Prospectus for the despatch of share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the Share Registrar to duly issue and deliver valid share certificates (where appropriate, in the name of HKSCC Nominees Limited for immediate credit to the relevant CCASS participant accounts of the applicants as shall be notified by the Sponsor-OCs) 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 Sponsor-OCs to make applications:** In the event of an Under-Subscription, the Sponsor-OCs 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 Sponsor-OCs 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 Sponsor-OCs, in their sole and absolute discretion, may (but shall have no obligation to), after consultation with the Company, 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 28,626,000, 38,168,000 and 47,710,000 Offer Shares, respectively, representing approximately 30% (in the case of (i)), 40% (in the case of (ii)) or 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Offer Size Adjustment Option or 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 the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the Sponsor-OCs may, at their sole and absolute discretion, after consultation with the Company, 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 19,084,000 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 Purchasing Commitments of the International Underwriters shall be reduced accordingly, and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 7.1 in respect of such Offer Shares reallocated to the Hong Kong Public Offering.

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

- 4.12.1 If an Under-Subscription shall occur, the Sponsor-OCs, 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 Sponsor-OCs 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 full payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.9 or Clause 4.10 or where the Hong Kong Public Offering is fully subscribed or upon an Over-Subscription

having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Sponsor-OCs, 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 Warrantors jointly and severally undertake with the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to take such action and do (or procure to be done) all such other acts and things required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange to be granted by the Listing Committee.

## 5 ALLOTMENT AND PAYMENT

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

5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless 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 Sponsor-OCs on terms that they rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;

5.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and

5.1.3 procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Sponsor-OCs) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Sponsor-OCs 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 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 Sponsor-OCs 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 Sponsor-OCs 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 Sponsor-OCs 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 Sponsor-OCs (and where a person other than the Sponsor-OCs is entitled to any amount so deducted, such amount will be received by the Sponsor-OCs on behalf of such person) the amounts payable by the Company pursuant to Clause 7; 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 relevant Nominee(s) do(es) 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, and the Controlling Shareholders shall procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or forthwith upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Sponsor-OCs (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 Sponsor-OCs 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 Sponsor-OCs 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 Sponsor-OCs 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 Sponsor-OCs 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 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 separate bank account(s) 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 Nominee(s) or any other application of funds.

## 6 STABILIZATION

- 6.1 **Stabilization:** In connection with the Global Offering, UBS HK is expected to be appointed as the stabilizing manager (the “**Stabilizing Manager**”), upon entering into the International Underwriting Agreement. The Stabilizing Manager may (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 stabilizing or supporting the market price of the 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 credited or debited (as the case may be) by the Stabilizing Manager or any person acting for it as stabilizing manager to a stabilizing account, the arrangement regarding which shall be agreed and set out in the International Underwriting Agreement and/or 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 Warrantors:** Each of the Warrantors undertakes to 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 and each of them that, it/he will not, and will cause its/his Affiliates or any of its/his or its/his Affiliates’ respective directors, 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 constitutes 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 in respect of any securities of the Company; 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.

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 Primecare BVI 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 the provisions of this Clause 7, the Company shall pay to the Sponsor-OCs (for themselves and on behalf of the Hong Kong Underwriters) an underwriting commission of 3.5% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding such Offer Shares reallocated to and from the Hong Kong Public Offering pursuant to Clause 4) (the “**Underwriting Commission**”). For the avoidance of doubt, no underwriting commission in respect of any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, 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 Sponsor-OCs and the Overall Coordinators shall be no less favorable than as set out in the OC Engagement Letters and comply with the Listing Rules, the Code of Conduct and the Guide for New Listing Applicants 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 subject to compliance with the Listing Rules, the Code of Conduct and the Guide for New Listing Applicants published by the Stock Exchange.
- 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 1.25% 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, 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 Hong Kong Underwriters, shall be determined in accordance with such engagement letters between the Company and the respective Sponsor-OC, Overall Coordinator or CMI and comply with the Code of Conduct and the requirements under the Listing Rules and communicated to each CMI on or around June 23, 2025 and set out in the International Underwriting Agreement.
- 7.3 **Sponsor fee and other fees and expenses:** The Company shall further pay to the Joint Sponsors the sponsor fee 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 Mandate.

- 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;
  - 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 White Form eIPO service, including the Share Registrar and the principal share registrar in the Cayman Islands;
  - 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 Legal Advisers' or such other legal advisers' respective engagement letters or agreements with the Company);
  - 7.4.4 fees, disbursements and expenses of any public relations consultants engaged by the Company;
  - 7.4.5 fees, disbursements and expenses of the Internal Control Consultant and the Industry Consultant;
  - 7.4.6 fees, disbursements and expenses of any translators engaged by the Company;
  - 7.4.7 fees, disbursements and expenses of the Receiving Banks and the Nominees;
  - 7.4.8 fees, disbursements and expenses of the financial printer engaged by the Company;
  - 7.4.9 fees, disbursements and expenses of other agents, third party service providers, consultants, advisers and professional parties engaged by the Company or the CMIs and the Underwriters relating to the Global Offering (in accordance with such agents', service providers', consultants', advisers' or parties' respective engagement letters or agreements with the Company);
  - 7.4.10 fees, disbursements 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;
  - 7.4.11 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 Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs and the Underwriters and any such consultants and their respective representatives;
  - 7.4.12 all printing, document production, courier and advertising costs in relation to the Global Offering;

- 7.4.13 all costs of preparation, despatch and distribution of the Offering Documents in all Relevant Jurisdictions, and all amendments and supplements thereto;
- 7.4.14 all costs of preparation, printing or production of this Agreement, the International Underwriting Agreement, the agreement among Hong Kong Underwriters, the agreement among International Underwriters, the agreement among syndicates, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Offer Shares;
- 7.4.15 all costs and expenses for printing and distribution of research reports, and conducting the syndicate analysts' briefing and other presentations relating to the Global Offering;
- 7.4.16 all costs of preparation, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 7.4.17 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 but excluding any stamp duty arising from any transactions under the Stock Borrowing Agreement), Taxation, levy and other fees, costs and expenses payable in respect of the creation, issue, allotment, sale, distribution and delivery of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of and the performance of any provisions of this Agreement or otherwise in connection with the Global Offering;
- 7.4.18 all costs and expenses related to the preparation and launching of the Global Offering including expenses related to travel, accommodation, printing, telecommunication and other out-of-pocket expenses;
- 7.4.19 all costs and expenses related to the press conferences of the Company in relation to the Global Offering;
- 7.4.20 all stock admission fees, processing charges and related expenses payable to HKSCC;
- 7.4.21 all CCASS transaction fees payable in connection with the Global Offering;
- 7.4.22 all fees and expenses relating to the registration of the Prospectus and any amendments and supplements thereto with any Authority, including, without limitation, the Registrar of Companies in Hong Kong;
- 7.4.23 all 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; and
- 7.4.24 all other costs, fees and out-of-pocket expenses incurred 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 Underwriters or any of them or on their or its behalf under this Agreement or and the International Underwriting Agreement (in accordance with their respective Sponsor and Sponsor-OC Mandate, the OC Engagement Letters and the CMI Engagement Letters (as the case may be)),

shall be borne by the Company, and the Company shall, and the Controlling Shareholders shall procure the Company to, pay or cause to be paid all 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, and the Controlling Shareholders shall procure the Company to, 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.

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 any Incentive Fee under Clauses 7.1 and 7.2, but the Company shall, and the Controlling Shareholders shall procure the Company to, 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, in such manner as agreed under the relevant engagement letter entered into between the Company and the relevant party or, in the absence of such agreement, within 15 Business Days of the first written request 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.

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 15 Business Days of the first written request by the Sponsor-OCs or by such relevant party(ies).

## 8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 **Warranties:** Each of the Warrantors hereby jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in Part A of Schedule 2 hereto, and each of the Controlling Shareholders hereby jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in Part B 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 each of the Warrantors 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 on the date of the International Underwriting Agreement;
- 8.2.5 immediately prior to the Time of Sale (as defined in the International Underwriting Agreement);
- 8.2.6 immediately prior to (i) the delivery by the Sponsor-OCs and/or the other Hong Kong Underwriters of duly completed applications, and (ii) payment by the Sponsor-OCs 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);
- 8.2.7 the Announcement Date;
- 8.2.8 immediately prior to 8:00 a.m. on the Listing Date;
- 8.2.9 immediately prior to commencement of dealings in the Offer Shares on the Main Board of the Stock Exchange;
- 8.2.10 the date(s) on which the Over-allotment Option (or any part thereof) is exercised;
- 8.2.11 the date on which any subscription of Offer Shares pursuant to any exercise of the Over-allotment Option is completed; and
- 8.2.12 the date on which the stabilization period expires,

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.

- 8.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to notify the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Hong Kong Underwriters) in writing as soon as practicable if it comes to its/his 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 becomes aware of any event or circumstances which would or might reasonably be expected to cause any of the Warranties to become untrue, inaccurate or misleading in any respect, or any significant new factor likely to materially and adversely affect the Global Offering which arises between the date of this Agreement and the Listing Date and which comes to the attention of any of the Warrantors (as the case may be).
- 8.4 **Undertakings not to breach Warranties:** Each of the Warrantors 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 reasonably be expected to 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, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents, the CSRC Filings or any of them without the prior approval of the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Hong Kong Underwriters), such approval not to be unreasonably withheld or delayed.

**8.5 Remedial action and announcements:** Each of the Warrantors shall notify the Joint Sponsors and the Sponsor-OCs as soon as practicable if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 8.2, (i) any event shall occur or any circumstance shall exist which renders or might reasonably be expected to render untrue or inaccurate or misleading or breached in any respect any of the Warranties or gives rise or might reasonably be expected to 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 reasonably be expected to (1) render untrue, inaccurate in any material respect 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 any Warrantor 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 Sponsor-OCs, 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 Sponsor-OCs may reasonably require and supplying the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Hong Kong Underwriters) or such persons as they may direct, with such number of copies of such amendments or supplements as they may reasonably require. For the avoidance of doubt, the consent or approval of the Joint Sponsors and/or the Sponsor-OCs 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 Sponsor-OCs, the Overall Coordinators or any other Hong Kong Underwriters under this Agreement in connection with the occurrence or delivery of such matter, event or fact, or (ii) result in the loss of the Joint Sponsors', the Sponsor-OCs', the Overall Coordinators', the Joint Global Coordinators', the CMI's, 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).

Each of the Warrantors agrees not to issue, publish, distribute or make publicly available any such announcement, circular, supplement, amendment or document or do any such act or thing without the prior written consent of the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Hong Kong Underwriters), such approval not to be unreasonably withheld or delayed, except as required by Laws, in which case the relevant Warrantor shall first consult the Joint Sponsors and the Sponsor-OCs before such issue, publication or distribution or act or thing being done.

**8.6 Warrantors' Knowledge:** A reference in this Clause 8 or in Schedule 2 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry and that such Warrantor (if an individual) or the directors of such Warrantor (if a legal entity) has/have used his/her/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 CMI, 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 each of the Warrantors under this Agreement shall be binding on its/his personal representatives or its/his successors in title.

8.8 **Release of obligations:** Any liability to the Joint Sponsors, the 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:** Each of the Warrantors 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 Parties to recover any of the losses, liabilities, damages, payments, costs (including legal costs), charges, fees and expenses (“**Losses**”) or Taxation which the Indemnifying Parties 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 this Clause 9.1 shall not exclude any liability of any Indemnified Party for such Losses which are finally determined by an award of an arbitral tribunal of competent jurisdiction to have resulted solely and directly from the fraud, wilful default or gross negligence of such Indemnified Party.

9.2 **Indemnity:** Each of the Indemnifying Parties undertakes, from time to time, jointly and severally, to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against (i) all Proceedings whether made, brought or threatened 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, defense or settlement or compromise of any such Proceedings or the enforcement of any such settlement or compromise or any judgment obtained in respect of any such Proceedings) which, jointly or severally, any Indemnified Party may suffer or incur or which may be made or threatened to be brought against any Indemnified Party and which, directly or indirectly, arise out of or are in connection with:

9.2.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the Application Proof, the PHIP, the CSRC Filings, notices, announcements, advertisements, communications, Investor Presentation Materials or other documents relating to or connected with the Global Offering, and any amendments or supplements thereto (in each case, issued by or on behalf of the Company, and regardless of 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 statement, estimate, forecast or expression of opinion, intention or expectation contained in the Related Public Information, being or alleged to be untrue, inaccurate or misleading in any respect, or based on an unreasonable assumption, or any omission or alleged omission to state therein a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; or

9.2.4 the execution, delivery and performance by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them of their or its obligations and roles under this Agreement, the Offering Documents or the Listing Rules or in connection with the Global Offering, including but not limiting to their

respective roles and responsibilities under the Code of Conduct as a Sponsor-OC, Overall Coordinator, CMI or otherwise, as applicable; or

- 9.2.5 the execution, delivery or performance of this Agreement by the Warrantors and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or
- 9.2.6 any breach or alleged breach on the part of the Warrantors or any action or omission of any Group Company or any Warrantor or any of their respective 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
- 9.2.7 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue or inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 9.2.8 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution or making available of any of the Related Public Information and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents, this Agreement and the International Underwriting Agreement; or
- 9.2.9 any act or omission of any Group Company or any of the Warrantors in relation to the Global Offering; or
- 9.2.10 the Global Offering or any of the Offering Documents and the CSRC Filings failing or being alleged to fail to comply with the requirements of the Listing Rules, the Code of Conduct, the CSRC Rules or any Laws or statute or statutory regulation of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 9.2.11 any failure or alleged failure by the Company, any of the Controlling Shareholders, 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 any Director being charged with an offence or prohibited by operation of law or otherwise disqualified from taking part in management of the Company; or
- 9.2.12 any breach or alleged breach by any Group Company or any of the Warrantors of the applicable Laws in any respect; or
- 9.2.13 any Proceeding having commenced or being instigated or threatened against the Company, any Controlling Shareholder, any Group Company or any of the Directors, or settlement of any such Proceeding; or
- 9.2.14 any breach or alleged breach by any of the Warrantors 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 such indemnity shall not be available to an Indemnified Party for any Losses or Proceedings which are finally determined by an award of an arbitral tribunal of competent jurisdiction to have resulted solely and directly from the fraud, wilful default or gross

negligence of such 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 any of the Warrantors becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 9.2, subject to any secrecy restrictions imposed by any Laws, it/he shall give notice thereof to the Sponsor-OCs (for themselves and on behalf of other Indemnified Party) in writing with reasonable details thereof as soon as practicable.
- 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 Parties of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Parties shall not relieve the Indemnifying Parties from any liability which they may have to any Indemnified Party under this Clause 9 or otherwise. The Indemnifying Parties 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 Sponsor-OCs (for themselves and on behalf of any Indemnified Parties), that counsel to the Indemnifying Parties shall not also be counsel to the Indemnified Parties. Unless the Sponsor-OCs (for themselves and on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Parties acting as counsel to such Indemnified Parties in such Proceeding, the Sponsor-OCs (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 Parties.
- 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 Parties under this Agreement. The Indemnifying Parties 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 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 Parties with respect to such settlement or compromise or consent to judgment. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at Law or otherwise, and the obligations of the Indemnifying Parties shall be in addition to any liability which the Indemnifying Party may otherwise have.
- 9.6 **Contribution:** If the indemnity under this Clause 9 is unavailable or insufficient to hold harmless an Indemnified Party, then the Indemnifying Parties shall jointly and severally on

demand contribute to the amount paid or payable by such Indemnified Party as a result of such Losses;

- 9.6.1 in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Parties on the one hand and the Indemnified Parties on the other hand from the Hong Kong Public Offering; or
  - 9.6.2 if the allocation provided in Clause 9.6.1 above is not permitted by applicable Laws, then in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 9.6.1 above but also the relative fault of any of the Indemnifying Parties on the one hand and the Indemnified Parties on the other hand which resulted in the Losses as well as any other relevant equitable considerations.
- 9.7 **Arrangements with advisers:** If any Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:
- 9.7.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party; and
  - 9.7.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation.
- 9.8 **Costs:** For the avoidance of doubt, the indemnity under this Clause 9 shall cover all Losses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Proceedings to which the indemnity relates and in establishing its right to indemnification under this Clause 9.
- 9.9 **Payment free from counterclaims/set-offs:** All payments made by any 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.
- 9.10 **Payment on demand:** All amounts subject to indemnity under this Clause 9 shall be paid by the Indemnifying Parties as and when they are incurred within 15 Business Days of a written notice demanding payment being given to the Indemnifying Parties by or on behalf of the relevant Indemnified Party.
- 9.11 **Taxation:** If a payment under this Clause 9 will be or has been subject to Taxation, the Indemnifying Parties shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.

- 9.12 **Other rights of the Indemnified Parties:** The provisions of the indemnities under this Clause 9 are not affected by any other terms set out in this Agreement and do not restrict the rights of the Indemnified Parties to claim damages on any other basis.
- 9.13 **Full force:** The foregoing provisions of this Clause 9 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed and the matters and arrangements referred to or contemplated in this Agreement having been completed or the termination of this Agreement.

## 10 FURTHER UNDERTAKINGS

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 and each of them that it will, and each of the Controlling Shareholders 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 and each of them that it will procure the Company to:

- 10.1 **Global Offering:** comply in a timely manner with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the CSRC Rules, the Listing Rules and all applicable Laws and all applicable requirements of the Stock Exchange, the SFC, the CSRC or any other relevant Authority in respect of or by reason of the matters contemplated by this Agreement or otherwise in connection with the Global Offering, including, without limitation:
- 10.1.1 doing all such things as are necessary to ensure that Admission is obtained and not cancelled or revoked;
  - 10.1.2 making and obtaining all necessary Approvals and Filings (including the CSRC Filings) with and/or from the Registrar of Companies in Hong Kong, the Stock Exchange, the SFC, the CSRC and other relevant Authorities, including but not limited to lodging with the Stock Exchange all relevant documents, declarations and undertakings on FINI in such manner, form and time as required under the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC;
  - 10.1.3 making available on display on Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.saintbella.com](http://www.saintbella.com), the documents referred to in the section of the Prospectus headed "Appendix V – Documents Delivered to the Registrar of Companies and Documents on Display" for the period stated therein;
  - 10.1.4 procuring that the Share Registrar, the White Form eIPO 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, and that none of the terms of the appointments of the Share Registrar, the White Form eIPO Service Provider, the Receiving Banks and the Nominees shall be amended without the prior written consent of the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Hong Kong Underwriters), such consent not to be unreasonably withheld or delayed;
  - 10.1.5 procuring that none of the Company, any member of the Group, 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 (40<sup>th</sup>) day immediately following the date of the Prospectus;

- 10.1.6 using best endeavors 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, or any investor is, directly or indirectly, induced, funded, backed, financed, or has made or entered into any agreement, undertaking, indemnity or any other arrangement with any Connected Person of the Company, existing shareholder of the Company or their respective Close Associates in respect of the subscription for the Offer Shares, it shall forthwith notify the Joint Sponsors and the Sponsor-OCs (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 the consent of the Joint Sponsors and the Sponsor-OCs 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 Sponsor-OCs), 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, and procuring the members of the Group, the Controlling Shareholders, and/or any of their respective directors, officers, employees, Affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to 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 CMI, 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 other than pursuant to the Capitalization Issue, from the date hereof until 5:00 p.m. on the date which is the 30<sup>th</sup> 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 the Controlling Shareholders as may be required by the Joint Sponsors or the Sponsor-OCs (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 Sponsor-OCs (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 Sponsor-OCs may reasonably require.
- 10.3 **Restrictive covenants:** not, and procure that no other member of the Group will:
- 10.3.1 enter into any commitment or arrangement which, in the reasonable opinion of the Joint Sponsors and the Sponsor-OCs, has or will or may result in a Material Adverse Effect or adversely affect the Global Offering;
  - 10.3.2 take any steps which, in the reasonable opinion of the Joint Sponsors and the Sponsor-OCs, would be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention in the Prospectus and/or the CSRC Filings;
  - 10.3.3 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 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; and
  - 10.3.4 without the prior written approval of the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Underwriters), 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 Sponsor-OCs (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 commencing 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 at all times adopting and upholding a securities dealing code no less exacting than the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules and procuring that the directors of the Company uphold, comply and act in accordance with the provisions of the same;



- 10.5.8 complying with the applicable requirements under the Listing Rules, the CSRC Filing Rules, Part XIVA of the Securities and Futures Ordinance and/or any other applicable Laws to disclose by way of announcement or otherwise and disseminate to the public, under certain circumstances, information affecting the information contained in the Prospectus and/or any information required by the CSRC, the Stock Exchange, the SFC or any other relevant Authority to be announced and disseminated to the public;
- 10.5.9 complying with all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (C) maintenance of confidentiality of any Relevant Information;
- 10.5.10 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including but not limited to the CSRC Rules), promptly notifying the CSRC or the relevant Authority in the PRC and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws;
- 10.5.11 keeping the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Underwriters) informed of any material change to the information previously given to the CSRC, the Stock Exchange, the SFC or of any other relevant Authority, and to enable the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Underwriters) to provide (or procuring their provision) to the CSRC, the Stock Exchange, the SFC or any such relevant Authority, in a timely manner, such information as the CSRC, the Stock Exchange, the SFC or any such relevant Authority may require;
- 10.5.12 providing to or using its best endeavours to procure for the Joint Sponsors and the Sponsor-OCs all necessary consents to the provision of the information referred to in Clause 10.1 and Clause 10.5;
- 10.5.13 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the CMIs under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by an Overall Coordinator;
- 10.5.14 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;
- 10.5.15 maintaining the appointment of a 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; and

- 10.5.16 pay all Taxes, duty, levy, regulatory fee or other government charge or expense which may be payable by the Company in Hong Kong, the Cayman Islands, the PRC or elsewhere, whether pursuant to the requirement of any Law, in connection with the creation, allotment and issue of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of, or the performance of any of the provisions under this Agreement and will indemnify and hold harmless the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs against any such Tax, duty, levy, fee, charge and expense (including any interest or penalty).
- 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 in all material respects.
- 10.7 **Significant changes:** If, at any time within 12 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 CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters;
- 10.7.2 if so required by the Joint Sponsors or the Sponsor-OCs, 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 Sponsor-OCs, 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 Sponsor-OCs and publish such documentation in such manner as the Stock Exchange, the SFC, the CSRC, the Joint Sponsors and/or the Sponsor-OCs may require; and
- 10.7.4 make all necessary announcements to the Stock Exchange to avoid a false market being created in the Offer Shares,

in each case, at the Company's own expense, and (ii) not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter aforesaid without the prior written consent of the Joint Sponsors and the Sponsor-OCs (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 Offer of the Shares:

- 10.8.1 it will not, and not permit any affiliate (as defined in Rule 501(b) of Regulation D under the Securities Act) of the Company to, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) which could be integrated with the sale of the Offer Shares in a manner which would require the registration under the Securities Act of the Offer Shares;
- 10.8.2 it will not solicit any offer to buy or offer or sell the Offer Shares by means of any form of general solicitation or general advertising (as such terms are used in Regulation D under the Securities Act) or in any manner involving a public offering within the meaning of Section 4(2) of the Securities Act;
- 10.8.3 it will not, and not permit its affiliate (as defined in Rule 501(b) of Regulation D under the Securities Act) or any person acting on its or their behalf (other than the International Underwriters) to, engage in any directed selling efforts (as that term is defined in Regulation S) with respect to Offer Shares; and
- 10.8.4 prior to the expiration of one year after the Listing Date, the Company or the Controlling Shareholders will not, and will not permit any of their respective “affiliates” (within the meaning of Rule 144 under the Securities Act) to, resell any of the Shares which constitute “restricted securities” under Rule 144 under the Securities Act that have been reacquired by any of them.

- 10.9 **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:** 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 under this Clause 11.1. 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 British Virgin Islands, PRC, the United States, 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 or sentiments, Taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a

devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions and sentiments 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, accident or interruption or delay in transportation, local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of God or act of terrorism (whether or not responsibility has been claimed)) in or affecting any of the Relevant Jurisdictions; or
- (d) the imposition or declaration of any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on 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) 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 or the Controlling Shareholders in this Agreement or the International Underwriting Agreement; or
- (g) any breach of any of the obligations or undertakings imposed upon the Company or any member of the Controlling Shareholders or any cornerstone investor (as applicable) to this Agreement, the International Underwriting Agreement or the Cornerstone Investment Agreements; or
- (h) 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 Sponsor-OCs (for themselves and on behalf of the Hong Kong Underwriters):

- i. has or will or is likely to 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; or

- ii. has or will or is likely to have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or
  - iii. makes or will make or is likely to 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 is likely to have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or
- 11.1.2 there has come to the notice of the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Hong Kong Underwriters) that:
- (a) any statement contained in any of the Offering Documents, the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) 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 event, act or omission which gives rise or is likely to give rise to any liability of any of the Indemnifying Parties pursuant to the indemnities in this Agreement; or
  - (d) there is any change or development involving a prospective change, constituting or having a Material Adverse Effect; or
  - (e) the Chairman of the Board or any Director or any member of senior management of the Company named in the Prospectus seeks to retire, or is removed from office or vacating his/her office; or
  - (f) any Director is being charged with an indictable offence, or any Director or any member of senior management of the Company named in the Prospectus is prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company; or
  - (g) 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
  - (h) 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 any Shares to be issued pursuant to the Capitalization Issue, and any additional Shares that may be

issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or

- (i) any person 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
- (j) 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
- (k) an order or petition is presented for the winding-up or liquidation of any member of the Group, or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group; or
- (n) (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 Sponsor-OCs, 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 (C) any non-compliance of the CSRC Filings with the CSRC Rules or any other applicable Laws; or
- (o) 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
- (p) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any Group Company or any of the Controlling Shareholders 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
- (q) 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
- (r) 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
- (t) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Controlling Shareholder or any Director; or
- (u) any contravention by any Group Company or any Director of the Listing Rules or applicable Laws; or

- (v) 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,

then, in each case, the Joint Sponsors and the Sponsor-OCs (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; and

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 Sponsor-OCs 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 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).

## **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 exercise of the Offer Size Adjustment Option and the Over-allotment Option) and the Capitalization Issue, 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 Sponsor-OCs (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.

The Controlling Shareholders undertake 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/he shall procure the Company to comply with the undertakings in this Clause 12.1.

12.2 **Maintenance of public float:** The Company agrees and undertakes to each of the Joint Sponsors, the 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, and the Controlling Shareholders undertake to procure that the Company will, comply with the minimum public float requirements specified in the Listing Rules (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 or any waiver granted and not revoked by the Stock Exchange, in each case, prior to the expiration of the Second Six Month Period without first having obtained the prior written consent of the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Hong Kong Underwriters).

12.3 **Lock-up on the Controlling Shareholders:** Each of the Controlling Shareholders hereby undertakes to each of the Company, 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 Stock Borrowing Agreement, without the prior written consent of the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

12.3.1 it/he will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for it/him and the companies controlled by it/him will not, at any time during the First Six Month Period, (i) sell, offer to sell, accept subscription for, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right



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

- 12.3.2 it/he will not, during the Second Six Month Period, enter into any of the transactions specified in Clause 12.3.1 (i), (ii) or (iii) above or offer to or agree to contract to or publicly announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, it will cease to be a Controlling Shareholder of the Company or a member of a group of the Controlling Shareholders of the Company or would together with the other Controlling Shareholders cease to be “Controlling Shareholders” of the Company; and
- 12.3.3 until the expiry of the Second Six Month Period, in the event that it enters into any of the transactions specified in Clause 12.3.1 (i), (ii) or (iii) or offer to or agrees to or contract to or publicly announce any intention to effect any such transaction, it/he will take all reasonable steps to ensure that such a disposal will not create a disorderly or false market in the securities of the Company.

The restrictions in this Clause 12.3 shall not prevent the Controlling Shareholders from (i) purchasing additional Shares or other securities of the Company and disposing of such additional Shares or securities of the Company in accordance with the Listing Rules, provided that any such purchase or disposal does not contravene the lock-up arrangements with the Controlling Shareholders referred to in this Clause 12.3 or the compliance by the Company with the Minimum Public Float Requirement, and (ii) using the Shares or other securities of the Company or any interest therein beneficially owned by them as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, provided that (a) the relevant Controlling Shareholder will immediately inform the Company and the Sponsor-OCs in writing of such pledge or charge together with the number of Shares or other securities of the Company so pledged or charged if and when it/he or the relevant registered holder(s) pledges or charges any Shares or other securities of the Company beneficially owned by it/him, and (b) when the relevant Controlling Shareholder receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares or other securities of the Company will be disposed of, it/he will immediately inform the Company and the Sponsor-OCs of such indications.

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 that upon receiving such information in writing from the Controlling Shareholders, it will, as soon as practicable and if required pursuant to the Listing Rules, the SFO and/or any other applicable Law, notify the Stock Exchange and/or other

relevant Authorities, and make a public disclosure in relation to such information by way of an announcement.

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

## 13 ANNOUNCEMENTS

- 13.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be issued, published, made publicly available or despatched by the Company or any of its Controlling Shareholders (or by any of their respective directors, officers, employees, consultants, advisers or agents) during the period of twelve months from the date of this Agreement without the prior written approval of the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Hong Kong Underwriters), except in the event and to the extent that any such announcement, circular, supplement or document is required by applicable Laws or the Listing Rules or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC and the SFC, whether or not the requirement has the force of law, and any such announcement, circular, supplement or document so issued, published, made publicly available or despatched by any of the parties shall be made only after consultation with the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Hong Kong Underwriters), and after the Joint Sponsors and the Sponsor-OCs (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 considered by the issuer(s) thereof.

- 13.2 **Discussion with the Joint Sponsors and the Sponsor-OCs:** The Company undertakes to the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Hong Kong Underwriters) that it will, and the Controlling Shareholders undertake to procure that the Company will, conduct prior discussion with the Joint Sponsors and the Sponsor-OCs 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 twelve months from the date of this Agreement, which may conflict in any material respect with any statement in the Prospectus.

- 13.3 **Full force:** The restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering 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 Sponsor-OCs (for themselves on behalf of the Hong Kong Underwriters)) have given prior written approval to the disclosure, such approval not to be unreasonably withheld; or
- 14.2.9 the information becomes available to such party on a non-confidential basis from a person not known by such party to be bound by a confidentiality agreement with any of the other parties hereto or to be otherwise prohibited from transmitting the information;

provided that, in the case of Clauses 14.2.3 and 14.2.8, any such information disclosed shall be disclosed only after consultation with the other parties.

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

## 15 NOTICES

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

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

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

15.3 **Details of contact:** The relevant address and email 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: 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong  
Email: henrygao@primecare.group  
Attention: Mr. Gao Zhongkun

**If to Mr. Danny Xiang**

Address: Level 1, Building 6, Information Port Phase 6, No. 666, Jianshe 2nd Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China  
Email: dannyxiang@primecare.group  
Attention: Mr. Danny Xiang

**If to Prime Intelligence**

Address: Level 1, Building 6, Information Port Phase 6, No. 666, Jianshe 2nd Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China  
Email: henrygao@primecare.group  
Attention: Mr. Gao Zhongkun

**If to Primecare BVI:**

Address: Level 1, Building 6, Information Port Phase 6, No. 666, Jianshe 2nd Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China  
Email: henrygao@primecare.group  
Attention: Mr. Gao Zhongkun

**If to UBS / UBS HK:**

Address: 52/F, Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong  
Email: ol-gb+-project\_28@ubs.com  
Attention: ECM Team

**If to CITICS / CLSA:**

Address: 18/F, One Pacific Place  
88 Queensway  
Hong Kong  
Email: Project28@clsa.com  
Attention: Deal Team Project 28

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

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

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

15.4.2 if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

## 16 GOVERNING LAW, DISPUTE RESOLUTION AND WAIVER OF IMMUNITY

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

16.2 **Arbitration:** 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 arbitral award shall be final and binding upon all parties to the arbitration. The rights and obligations of the parties to submit Disputes to arbitration pursuant to this Clause 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 and/or the Controlling Shareholders 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.

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 **Process agent:** Without prejudice to Clause 16.5 above, the Company has established a place of business in Hong Kong at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong, and the Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance.

Without prejudice to Clause 16.5 above, each of the Controlling Shareholders hereby irrevocably appoints the Company, having a principal place of business in Hong Kong at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong, as its/his authorized representative for the acceptance of service of process (which includes service of all and any documents relating to any proceedings) arising out of or in connection with any arbitration proceedings or any proceedings before the courts of Hong Kong and any notices to be served on any of the Controlling Shareholders in Hong Kong.

Service of process upon the Controlling Shareholders by service upon the Company in its capacity as agent for the service of process for the Controlling Shareholders shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by the Controlling Shareholders. If for any reason the Company shall cease to be agent for the service of process for any of the Controlling Shareholders or if the place of business in Hong Kong of the Company identified above shall cease to be an available address for the service of process for the Company, the Company or such Controlling Shareholder(s) (as the case may be) shall notify the Joint Sponsors and the Sponsor-OCs as soon as practicable and within 14 days to designate a new address in Hong Kong as its place of business or appoint a new agent for the service of process in Hong Kong (as the case may be) acceptable to the Joint Sponsors and the Sponsor-OCs. Where a new agent is appointed for the service of process for the Controlling Shareholder(s), such Controlling shareholder(s) shall deliver to each of the other parties hereto a copy of the new agent's acceptance of that appointment as soon as reasonably practicable, failing which the Joint Sponsors and the Sponsor-OCs shall be entitled to appoint such new agent for and on behalf of such Controlling Shareholder(s), and such appointment shall be effective upon the giving of notice of such appointment to such Controlling Shareholder(s). Nothing in this Agreement shall affect the right to serve process in any other manner permitted by the applicable Laws.

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

- 16.7 **Waiver of immunity:** To the extent in any proceedings in any jurisdiction including, without limitation, arbitration proceedings, the Company or any of the Controlling Shareholders has or can claim for itself/himself or its/his 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/himself or its/his assets, properties or revenues any such immunity (whether or not claimed), the Company or such Controlling Shareholders 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 Sponsor-OCs 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 CMI, 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 CMI, 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, each of the Warrantors 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 CMI, 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 CMI, 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 CMI, 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 Mandate, (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 Mandate, the OC Engagement Letters and the CMI Engagement Letters shall continue to be in force and binding upon the parties thereto. Notwithstanding the aforesaid, if any term of this Agreement is inconsistent with that of the Sponsor and Sponsor-OC Mandate, any OC Engagement Letter or any CMI Engagement Letter, the terms in this Agreement shall prevail as between the relevant parties concerned.
- 17.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto. Without prejudice to Clause 17.15.3, no consent of any third party is required with respect to any variation, amendment, waiver, termination to this Agreement.
- 17.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery. In relation to such counterpart, upon confirmation by or on behalf of a party that such party authorizes the attachment of the counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.
- 17.10 **Judgment Currency Indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, each of the Warrantors will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order or award, and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of each of the Warrantors and shall continue in full force and effect notwithstanding any such judgment or order 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 Sponsor-OCs:** Unless otherwise provided herein, each of the CMIs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters (other than the Sponsor-OCs) hereby authorizes the Sponsor-OCs to act on behalf of all the CMIs, the Overall Coordinators, 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 Sponsor-OCs 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 or the Controlling Shareholders, as the case may be, 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 or the Controlling Shareholders, as the case may be, 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 (other than profit tax arising out of their respective conduct of business), the Company (or the Controlling Shareholders, as the case may be) 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) making available to such party notices received from any Authority as soon as practicable, and (c) subject to the receipt of funds from such party, by making payment of such funds on behalf of such party to the relevant Authority in settlement of such Taxes and, forwarding to such party for record an official receipt issued by the relevant Authority or other official document evidencing such payment.

17.13 **Officer’s Certificates:** Any certificate signed by any officer of a Warrantor and delivered to the Sponsor-OCs 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 relevant Warrantor, as to matters covered thereby, to each Sponsor-OC, Joint Sponsor or Underwriter.

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

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

17.14.2 acknowledges and agrees that the Company and/or any other member of the Group shall have no liability to it/him whatsoever whether alone or jointly with any other

person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Global Offering; and

17.14.3 undertakes (in the event of any claim being made by any of the Hong Kong Underwriters or any of the other Indemnified Parties against it/him under this Agreement) not to make any claim against any member of the Group or any director, officer or employee of the Company or of any other member of the Group on whom it/he may have relied before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company or such other member of the Group is or would be vicariously liable.

17.15 **Right of Third Parties:** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 17.15:

17.15.1 Indemnified Parties may enforce and rely on Clause 9 to the same extent as if they were a party to this Agreement;

17.15.2 An assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party to this Agreement; and

17.15.3 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in Clause 17.15.1.

17.16 **Professional Investors:** Each of the Company and the Controlling Shareholders has read and understood the Professional Investor Treatment Notice set forth in Schedule 6 of this Agreement and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “**you**” or “**your**” shall mean each of the Company and the Controlling Shareholders, and “**we**” or “**us**” or “**our**” shall mean the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Underwriters).

17.17 **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.

17.18 **Further Assurance:** The Warrantors shall from time to time, on being required to do so by the Joint Sponsors and/or the Sponsor-OCs 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 Sponsor-OCs may reasonably require to give full effect to this Agreement and secure to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the 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.

17.19 **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.

## SCHEDULE 1

### THE HONG KONG UNDERWRITERS

Hong Kong Underwriter (Address, Addressee and Email)	Hong Kong Underwriting Commitment (Maximum number of Hong Kong Offer Shares to be underwritten)	Percentage to be underwritten
<b>UBS HK</b> See Clause 15.3	See below	See below
<b>CLSA</b> See Clause 15.3	See below	See below
<b>Huatai Financial Holdings (Hong Kong) Limited</b> Address: 62/F, The Center, 99 Queen's Road, Central, Hong Kong E-mail: project28@htsc.com Attention: Project 28	See below	See below
<b>GF Securities (Hong Kong) Brokerage Limited</b> Address: 27/F, GF Tower, 81 Lockhart Road, Wan Chai, Hong Kong E-mail: ecm@gfgroup.com.hk Attention: GF ECM	See below	See below
<b>Mirae Asset Securities (HK) Limited</b> Address: Units 8501, 8507-08, Level 85, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong E-mail: ECM@miraeasset.hk Attention: Sam Liu	See below	See below
<b>CMB International Capital Limited</b> Address: 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong E-mail: project28new@cmbi.com.hk Attention: CMBI	See below	See below
<b>CCB International Capital Limited</b> Address: 12/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong E-mail: leslieyuen@ccbintl.com, rucyzhang@ccbintl.com Attention: Project 28 ECM team	See below	See below
<b>Caitong International Securities Co., Limited</b> Address: Unit 2401-05, 24/F, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong E-mail: ctsec.project28@ctsec.com.hk Attention: Teddy Tam	See below	See below

**Futu Securities International (Hong Kong)  
Limited**

See below

See below

Address: 34/F, United Centre, No. 95 Queensway,  
Admiralty, Hong Kong  
E-mail: project.28@futuhk.com  
Attention: Tse Chi Kin, Daniel

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<b>Total:</b>	9,542,000	100%
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$$A = B/C \times 9,542,000 \text{ Shares}$$

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 9,542,000, 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 Sponsor-OCs (for and on behalf of 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 Warrantors

Each of the Warrantors, jointly and severally, 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, the Application Proof, and the Preliminary Offering Circular, or any individual Supplemental Offering Material (as defined below) when considered together with the Hong Kong Public Offering Documents, the Application Proof, 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 Except with the prior written consent of the Joint Sponsors and the Joint Global Coordinators, the Warrantors (including, without limitation, their respective agents and representatives, other than the Underwriters in their capacity as such) (A) have not and (B) will not prepare, make, use, authorize, approve or refer to any Supplemental Offering Material (including, without limitation, any roadshow materials relating to the Offer Shares). As used herein, “**Supplemental Offering Material**” means any “written communication” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares, other than the Hong Kong Public Offering Documents, the Application Proof, the Preliminary Offering Circular, or any amendments or supplements thereto. No such Supplemental Offering Material conflicts or will conflict with the Hong Kong Public Offering Documents, the Application Proof, or the Preliminary Offering Circular.
- 1.3 All statements, expressions of opinion or intention, forward-looking statements, forecasts and estimates (including, without limitation, the statements regarding the sufficiency of working capital, future plans, use of proceeds, 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 Application Proof, the Preliminary Offering Circular, the Supplemental Offering Material (when considered together with the Hong Kong Public Offering Documents, the Application Proof and 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 Application Proof, 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 expectations honestly held based on facts known to each of the Company, any Subsidiary, and/or any of their respective directors or supervisors (if any); and (D) there are and will be no other facts known or which could, upon reasonable inquiry, have been known to each of the Warrantors 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; 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, financial position, profits and losses 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 Warrantors, the Subsidiaries and/or any of their respective directors, supervisors (if any), officers, 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 CSRC and/or any relevant Authority, in each case, in connection with the Global Offering, 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 Except where permitted or required by the Stock Exchange, the Company has not published any advertisement or other publicity material in any newspaper or other media in connection with the Global Offering in the United States, Hong Kong, the PRC or any other jurisdiction at any time prior to the Global Offering and has complied, to the extent applicable, with Chapter 4.14 of the Guide For New Listing Applicants published by the Stock Exchange (as amended and updated from time to time, the “Guide”) in respect of Rule 9.08 of the Listing Rules.
- 1.7 Without prejudice to any of the other Warranties:
  - 1.7.1 the statements contained in the section of each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular headed “Future Plans and Use of Proceeds,” including the breakdown of the estimated use of the net proceeds, represent the true and honest belief of the Warrantors and their respective directors (if applicable) arrived at after due, proper and careful consideration and inquiry;
  - 1.7.2 the statements contained in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular relating to Company’s consolidated indebtedness as at close of business on April 30, 2025 are complete, true and accurate and not misleading and all material developments in relation to the Company’s indebtedness have been disclosed;
  - 1.7.3 the statements relating to working capital contained in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular in the section headed “Financial Information – Liquidity and Capital Resources – Working Capital Sufficiency” are complete, true and accurate in all material respects and not misleading;
  - 1.7.4 the statements relating to the Group’s liquidity and capital resources contained in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular in the section headed “Financial Information – Liquidity and Capital Resources” are complete, true and accurate in all material respects and not misleading;
  - 1.7.5 the statements relating to the interests of the Warrantors and their respective directors (if applicable) in the share capital of the Company and in contracts with the Company and the Subsidiaries contained in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular are complete, true and accurate in all material respects and not misleading; the factual statements contained in the Hong Kong Public Offering Documents, the Application Proof and the Preliminary

Offering Circular (A) in the sections headed “Share Capital” and “Appendix III—Summary of the Constitution of Our Company and Cayman Islands Company Law”, insofar as they purport to describe the terms of the Offer Shares; (B) in the section headed “Regulatory Overview”, 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 “Appendix IV—Statutory and General Information,” insofar as they purport to describe the provisions of the Laws and documents referred to therein; (D) in the section headed “Appendix III—Summary of the Constitution of Our Company and Cayman Islands Company Law”, insofar as they purport to describe the material provisions of the Articles of Association, are a fair summary of the relevant terms, laws, regulations and documents. Further, the statements contained in the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular (E) in the sections headed “Summary”, “Business” and “Financial Information”, insofar as they purport to describe the contracts, agreements and/or memoranda of understanding to which any member of the Group is a party and (F) in the sections headed “History, Reorganization, and Corporate Structure” and “Appendix IV—Statutory and General Information” insofar as they purport to describe the history of the Group, the independence of parties with whom the Group has entered transactions with as mentioned in those sections, documents and Governmental Authorizations related to such transactions, are complete, true and accurate in all material respects and not misleading, and constitute fair and accurate summaries of the matters described therein;

- 1.7.6 the statements relating to dividend policy contained in the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular under the heading “Summary—Dividend” and “Financial Information—Dividends and Dividend Policy” represent the true and honest belief of the Directors arrived at after due, careful and proper consideration and inquiry;
- 1.7.7 the statements contained in each of the Hong Kong Public Offering Documents, the Application Proof or the Preliminary Offering Circular in the section headed “Risk Factors” are complete, true and accurate in all material respects and not misleading and represent the true and honest belief of the Warrantors and their respective directors (if applicable) arrived at after due, proper and careful consideration; and there are no other material risks associated with the Group, financial or otherwise, or the earnings, affairs or business or trading prospects of the Group or an investment in the Offer Shares which have not been disclosed in each of the Hong Kong Public Offering Documents, the Application Proof or the Preliminary Offering Circular;
- 1.7.8 the reply to each question set out in the Verification Notes given by or on behalf of the Company, and if applicable, the Directors and all statements and information provided by or on behalf of the Company, and if applicable, the Directors 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 authorized 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 Warrantors or if applicable, their respective directors (or any of them) or any employee of any of the Company or the Subsidiaries have been given or prepared in good faith and with due care and attention.
- 1.8 All statistical, market-related and operational data and information disclosed in each of the Hong Kong Public Offering Documents, the Application Proof 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 reasonably adequate

safeguards to ensure that the information is complete, true and accurate in all material respects and fairly presents the information shown therein; the section entitled “Financial Information” in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular accurately describes the Company’s exposure to changes in interest rates, liquidity and foreign exchange rates, risk exposure estimates, and sensitivity of the Company’s assets and liabilities to changes in interest rates and foreign exchange rates as of the dates indicated therein in all material respects, and the limitations of such sensitivity analysis; statistical and market-related data and information disclosed in each of the Hong Kong Public Offering Documents, the Application Proof 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’s reasonably believes to be reliable and accurate and represent the Company good faith estimates that are made on the basis of data derived from such sources, and such data accurately reflect, in all material respects, the information or the sources from which they are derived; and the Company has obtained the consent to the use of such data from such sources to the extent required.

- 1.9 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 Warrantors, the Subsidiaries, their respective directors, supervisors (if any), officers, employees, affiliates or agents to the Stock Exchange, the SFC, the CSRC, any other applicable Authority, 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, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or legal and other professional advisers to the Company or the Joint Sponsors and the Underwriters for the purposes of the Global Offering or the listing of the Shares on the Stock Exchange (including, without limitation, the answers and documents contained 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 each of the Hong Kong Public Offering Documents, the Application Proof, the Preliminary Offering Circular, the Supplemental Offering Materials, the CSRC Filings, the investor presentation materials, roadshow materials and analyst presentation materials, 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 Underwriters of their obligations under all applicable Laws (including the CSRC Rules), the discharge by the Joint Sponsors of their obligations as sponsors under the Listing Rules and other applicable Laws, or for the discharge by the Overall Coordinators and the CMIs 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, based on reasonable grounds, 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 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.



- 2.3 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 the authorized and issued capital as set forth in the sections headed “Share Capital” and “Capitalization” in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular, and all of the issued shares of the Company (A) have been duly authorized, 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 each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular; (E) have been issued in compliance with all applicable Laws, and (F) are owned by shareholders identified in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular in the amounts specified therein and (G) save as disclosed in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular, are not subject to any Encumbrance or adverse claims. No person is, or at each of (i) the date of this Agreement, (ii) the Prospectus Date, (iii) the Price Determination Date and (iv) the Listing Date, will be, entitled to any pre-emptive 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, registered or organized and is validly existing and in good standing (where applicable) under the applicable Laws of the jurisdiction of its incorporation, registration or organization, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular.
- 3.3 Each of the Company and the Subsidiaries is capable of suing and being sued. All approvals applicable to or necessary for the establishment of each of the Company and the Subsidiaries, any of its constitutive documents or its issued or registered share capital have been duly obtained or made. The Group does not have any liabilities (contingent or otherwise) which are material to the financial position, business or operations of the Group as a whole.
- 3.4 Each of the Company and the Subsidiaries has been duly qualified to transact business in the manner as described in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular where such qualification is required 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.
- 3.5 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.
- 3.6 During the Track Record Period, to the extent required by the applicable PRC Laws, each of the Subsidiaries that is a PRC entity has submitted all its annual filings as required by the applicable PRC Authorities without being found to have any material deficiency or material default under applicable PRC Laws, and has received all requisite certifications from each applicable Authority.

- 3.7 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).
- 3.8 None of the Company or any Subsidiary has entered into any agreement for the establishment of any company or undertaking in which the Company or any Subsidiary will or agrees to own or control a majority interest.
- 3.9 Save as disclosed in each of the Hong Kong Public Offering Documents, the Application Proof 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 SFO) in 5% or more of any class of the Company's share capital through trust, contract, arrangement, understanding (whether formal or informal) or otherwise immediately upon completion of the Global Offering.
- 3.10 Save as disclosed in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular, none of the Company or any of the Subsidiaries is conducting or proposes to conduct any business, or has or proposes to acquire or incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is material to the 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 each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular.

#### 4 **Offer Shares**

- 4.1 The Offer Shares, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will have been duly and validly authorized and:
  - 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 each of the Hong Kong Public Offering Documents, the Application Proof 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 pursuant to 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 certificates for the Offer Shares when issued, will be in due and proper form such as to be legal and valid under the applicable Laws.
- 4.4 Except as set forth in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular, there are no restrictions on subsequent transfers of the Offer Shares under the Laws of the Cayman Islands, 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, and the Operative Documents has been, or will be, duly authorized, executed, and delivered by the each of the Warrantors (where applicable) and, when validly authorized, executed and delivered by the other parties thereto, constitutes or will constitute a legal, valid and binding agreement of the respective Warrantor, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles.
- 5.2 The statements set forth in the sections of each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular headed, respectively, "Plan of Distribution," "Structure of the Global Offering," "Cornerstone Investors" 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 in all material respects and not misleading.
- 5.3 To the best knowledge and belief of the Warrantors, the investment commitments by the cornerstone investors under the Cornerstone Investment Agreements have not been or will not be reduced, withdrawn, terminated, cancelled or otherwise not fulfilled.

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

- 6.1 Save as disclosed in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular, 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 in each case of clauses (B) and (C) as would not individually or in the aggregate result in a Material Adverse Effect.
- 6.2 The execution and delivery 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, any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or

instrument to which any of the Warrantors or any Subsidiary is a party, by which any of the Warrantors or any Subsidiary is bound or to which any of the property or assets of any of the Warrantors 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 any of the Warrantors 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, except in each case of clauses (A), (C) and (D) as would not individually or in the aggregate result in a Material Adverse Effect.

- 6.3 All Governmental Authorizations (including those from the CSRC) required for the Offer Shares under the Global Offering have been obtained, and approval in principle has been obtained from the listing committee of the Stock Exchange for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange, such approval is in full force and effect and, to the best of the Warrantors' knowledge, there is no reason to believe that such approval may be revoked, suspended or modified.
- 6.4 Except for the requisite registration of the Prospectus 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, 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 any of the Warrantors or the Subsidiaries, or any of their respective properties (each a "**Governmental Authorization**") required to be obtained 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 any of the Warrantors 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, the Application Proof and the Preliminary Offering Circular, have been obtained or made and are in full force and effect, and there is no reason to believe that any such Governmental Authorizations 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, the Application Proof and the Preliminary Offering Circular, the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents, and such approvals and authorizations are in full force and effect, and there is no reason to believe that any such approvals and authorizations may be revoked, suspended or modified.
- 6.6 Save as disclosed in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular, 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, the Application Proof and the Preliminary Offering Circular in the sections headed "Regulatory Overview" ("**Applicable Laws**") in all material respects; (B) has received, made and holds all material Governmental Authorizations required of them under Applicable Laws to own, lease, license and use its property and assets and conduct their respective businesses,

and such material 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 each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular; (C) is in compliance with the provisions of all such Governmental Authorizations in all material respects; (D) has not been subject to any material fines, restrictions or other material penalties from any Authority; none of the Company or any of the Subsidiaries has any reason to believe that any Authority is considering modifying, suspending or revoking any such Governmental Authorizations.

- 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 each of the Hong Kong Public Offering Documents, the Application Proof 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 each of the Hong Kong Public Offering Documents, the Application Proof 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), or result in the creation or imposition of an Encumbrance upon any property or assets of the Company or any of the Subsidiaries pursuant to (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 material Laws applicable to the Company or any of the Subsidiaries or any of their properties or assets described in each of Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular.

## **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 each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular, are independent public accountants with respect to the Company as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.
- 7.2 (A) The audited consolidated historical financial statements (and the notes thereto) of the Company and the Subsidiaries during the Track Record Period included in each of the Hong Kong Public Offering Documents, the Application Proof 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 Hong Kong Financial Reporting Standards ("HKFRS") applied on a consistent basis throughout the periods involved; (B) such audited consolidated historical financial statements make due provision of any bad or doubtful debts and make appropriate provision for (or contain a note in accordance with good accounting practice respecting) all deferred or contingent liabilities, whether liquidated or unliquidated at the date thereof; (C) the profits and losses shown on such audited consolidated historical financial statements and selected financial data and the trend of profits and losses thereby shown have not been affected

by any unusual or exceptional item or by any other matter which has rendered such profits or losses unusually high or low; (D) the summary and selected financial data (including any financial ratios) included in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular 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; (E) the pro forma financial information (and the notes thereto) included under “Appendix II—Unaudited Pro Forma Financial Information” included in each of the Hong Kong Public Offering Documents, the Application Proof 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 are reasonable 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); (G) the depreciation and amortization has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Company; (H) 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 each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular that are not included as required (unless the requirements to include any such statements have been waived or exempted by the relevant Authority); (I) 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 any of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular; (J) there is no arrangement, circumstance, event, condition or development that could result in a restatement of any financial information disclosed in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular.

- 7.3 The prospective information as set forth in (i) the Profit Forecast Memorandum (as defined below) and (ii) the sections headed “Summary,” “Business” and “Financial Information” of each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular and any forecasts and estimates, if any contained in the CSRC Filings ((i) and (ii) collectively, the “**Prospective Financial Information**”) has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts known to the Company and the bases and assumptions stated in each of the Profit Forecast Memorandum, the Hong Kong Public Offering Documents, the Application Proof, the Preliminary Offering Circular and the CSRC Filings, and in accordance with the Company’s accounting policies described in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular consistently applied; (B) the bases and assumptions used in the preparation of the Prospective Financial Information (i) are those that the Company believes are significant in forecasting the financial performance of the Company and its Subsidiaries, and (ii) reflect, for each relevant period, a reasonable forecast or estimate, as applicable, by the Company of the events, contingencies and circumstances described therein; (C) to the best knowledge of the Company, there are no other material facts or assumptions which ought necessarily to have been taken into account which have not been taken into account in the preparation of the Profit Forecast Memorandum (as defined below); and (D) the Prospective Financial Information represents a reasonable forecast by the Company of the financial performance of the Company.
- 7.4 The unaudited consolidated management accounts of the Company and its Subsidiaries as of April 30, 2025 and for the four months ended April 30, 2025 and other relevant accounting records of the Group (A) have been properly written up and present fairly, and reflect in

conformity with the accounting policies of the Company and HKFRS, all the material 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 period involved; (B) contain no inaccuracies or discrepancies of any kind; and (C) present fairly the consolidated financial position of the Company and its Subsidiaries as of April 30, 2025 and the consolidated results of operations, cash flows and changes in equity of the Company and its Subsidiaries for the four months ended April 30, 2025.

- 7.5 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 Prospectus Date.
- 7.6 The statements set forth in the section entitled "Financial Information—Material Accounting Information and Critical Estimates and Judgments" in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular are complete, true and accurate in all material respects and not misleading and accurately describes (A) accounting policies which the Company believes are the most important in the portrayal of the Group's financial condition and results of operations (the "**Critical Accounting Policies**"); (B) judgments and uncertainties affecting the application of the Critical Accounting Policies; and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and the Board, senior management and audit committee 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 legal advisers and the Reporting Accountants with regard to such selection, application and disclosure.
- 7.7 Each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular accurately and fairly describe (A) all material 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 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; 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.
- 7.8 The memorandum of the Board on profit forecast for the year ending December 31, 2025 and working capital forecast for the 18 months ending June 30, 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 in all material respects, 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 in all material respects by the Company of the events, contingencies and circumstances described therein; to the best knowledge of the Company, there are no other

material facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of the Profit Forecast Memorandum.

- 7.9 The factual contents of the reports, letters or certificates of the Reporting Accountants are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors 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 material aspect of the reports, letters or certificates prepared by the Reporting Accountants; (B) no material information was withheld from the Reporting Accountants for the purposes of their preparation of their report contained in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading; and (C) no material information was withheld from the Reporting Accountants, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI or the Underwriters for the purposes of their review of 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 any of the Hong Kong Public Offering Documents, the Application Proof 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.
- 7.10 All historical financial information contained in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular (other than in the report of the Reporting Accountants set out in "Appendix I – Accountants' Report" and "Appendix II – Unaudited Pro Forma Financial Information" to the Prospectus) has been either correctly extracted from the report of the Reporting Accountants set out in "Appendix I – Accountants' Report" and "Appendix II – Unaudited Pro Forma Financial Information" to the Prospectus or is derived from the relevant accounting records of the Company and the Subsidiaries which the Warrantors 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 Save as disclosed in the section headed "Financial Information - Indebtedness" in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular, (A) 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 material mortgage or charge or any material guarantee or other contingent liabilities; (B) no 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 Warrantors' 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; (F) none of the Company or any of the Subsidiaries has entered into any hedging transactions in relation to interest rate, foreign exchange or liquidity risk; and (G) all material guarantees of indebtedness of the Company and its Subsidiaries are in full force and effect, and there are no material 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, and (iii) no event has occurred, and no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (D) no event has occurred, and no circumstances exist, in relation to any investment grants, loan subsidies or financial assistance received by or 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 each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular (the “**Latest Audited Balance Sheet Date**”), none of the Company or any of the Subsidiaries has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Company and the Subsidiaries as a whole; (B) incurred, assumed or acquired or otherwise agreed to become subject to any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), that is material to the Company or the Group as a whole; (C) acquired or disposed of, or agreed to acquire or dispose of any business, asset, business unit, or technology that is material to the Company and the Subsidiaries as a whole; (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 that is material to the Company and the Subsidiaries as a whole; (E) cancelled, waived, released or discounted in whole or in part any debt or claim; (F) other than in the ordinary course of business, made any sale or transfer of any material tangible or intangible asset, any mortgage or pledge or the creation of any security interest, lien, or Encumbrance on any such asset, or any lease of property, including equipment, other than tax liens with respect to taxes not yet due and statutory right of customers (if any) in inventory and other assets; (G) declared, made or paid any dividend or distribution of any kind on its capital stock of any class; (H) incurred any Encumbrance on any asset or any lease of property, plant or equipment that is material to the Company or the Group as a whole, other than such Encumbrances created in the ordinary course of business; (I) had any lapse of any material Intellectual Property (as defined below) of the Company or the Subsidiaries, any license thereof, or any material Intellectual Property application by the Company or the Subsidiaries; or (J) 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 (I) above.

- 9.2 Subsequent to the Latest Audited Balance Sheet Date, (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 or 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 in all material respects; (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 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; and (D) there has been no material changes in the relations of the business of the Group with its key suppliers, business partners, 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 its 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 its Subsidiaries as a whole.
- 9.3 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular, there has not been (A) 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; (B) any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), incurred by any of the Company or the Subsidiaries which is material to the Company and the Subsidiaries, taken as a whole; or (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.
- 9.4 Save as such change as a result of the Global Offering, subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (A) there has been and will be no material change in the share capital, or material decreases in cash and cash equivalents or current assets, or material increases in current borrowings, non-current borrowings, current lease liabilities or non-current lease liabilities of the Group as of (i) the date of this Agreement, (ii) the Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to amounts shown in the latest audited consolidated balance sheet of the Company included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular; and (B) there has been and will be no material 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 Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to the corresponding periods in the preceding financial year.
- 9.5 There has not been any change or any development involving a prospective change that would reasonably be expected individually or in the aggregate to result in a Material Adverse Effect. Subsequent to the Latest Audited Balance Sheet Date, no circumstance, event or situation exists or has arisen which are likely to materially and adversely affect the condition of the Company or the Subsidiaries, financial or otherwise, or the earnings, affairs, business or prospects of the Group.
- 9.6 (A) None of the suppliers of the Company or any of the Subsidiaries has owned any interest in the Company or any of its Subsidiaries; (B) none of the Group's suppliers are connected persons

of the Group; (C) the Company and the Subsidiaries have not had any litigation, claims or material disagreements with their customers and suppliers which would, or could reasonably be expected to, cause material interference with its business and operations; and (D) 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 their suppliers and customers.

## 10 Assets

- 10.1 Except as disclosed in the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular, (A) each of the Company and the Subsidiaries has valid title to all real property 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; (C) each material lease to which the Company or any Subsidiary is a party has been duly executed by the relevant member of the Group and is legal, valid, binding and enforceable in accordance with its terms against the other parties thereto; (D) no 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, to the best knowledge of the Warrantors, 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 or may materially and adversely affect the rights of the Company and/or the Subsidiaries to the continued possession or use of such leased property or other asset; (F) the right of the Company and/or the Subsidiaries to possess or use such leased property or other asset is not subject to any unusual or onerous terms or conditions; (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; (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 each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular, and no other real properties 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 each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular; and (J) each of the Company and the Subsidiary has valid title to all inventory used in its business free from any Encumbrances, except for, in each case, any absence of which would not, individually or in the aggregate, result in a Material Adverse Effect.
- 10.2 (A) Each of the Company and the Subsidiaries owns all rights, title and interest in and to, free of Encumbrances, or has obtained (or can obtain on reasonable terms) licences for, or other title or 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 each of the Hong Kong Public Offering Documents, the Application Proof 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 or arrangement 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 subject as to enforceability, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity and applicable international sanctions and similar laws, the Company and the Subsidiaries have complied with the terms of each such agreement, and no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the Subsidiaries has occurred and is continuing or, to the best knowledge of the Warrantors, is likely to occur under any such agreement, and no member of the Group has given or received any notice to terminate such agreement or arrangement; and (C) there is no prior act that may render any patent application within the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries 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; and (D) the proposed new product or service described in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular, if any, as under development by the Company or any Subsidiary fall within the scope of the claims of one or more patents owned by, or exclusively licensed to, the Company or any Subsidiary, except for, in each case, any absence of which would not, individually or in the aggregate, result in a Material Adverse Effect.

- 10.3 (A) There is no claim to the contrary or any challenge by any other person to the rights of the Warrantors 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; (B) none of the Warrantors or the Subsidiaries has infringed or is infringing the Intellectual Property of a third party, and none of the Warrantors or the Subsidiaries has received notice of a claim by a third party to the contrary; (C) to the best knowledge of the Company, there are no third parties who have, or 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; (D) there is no infringement by third parties of any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries; (E) there is no pending, or to the best of the Warrantors' knowledge, 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; (F) there is no pending, or to the best of the Warrantors' knowledge, 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 Warrantors' knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (G) there is no pending, or to the best of the Warrantors' knowledge, threatened action, suit, proceeding or claim by others that the Company or any Subsidiary infringes or otherwise violates, or would, in connection with the Group's conduct of business as described in any of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular, infringe or violate, any Intellectual Property of others, and there are, to the best of the Warrantors' knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; and (H) 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 for, in each case, which would not, individually or in the aggregate, result in a Material Adverse Effect.
- 10.4 (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 that are material to, the respective 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 or as proposed to be 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 in all material respects, 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, to the best knowledge of the Warrantors, 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 or for 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 or by persons providing maintenance or support services for 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; and (H) the Company and the Subsidiaries as a whole 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) the Company and the Subsidiaries as a whole 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 Subsidiary, except for, in each case, any absence of which would not, individually or in the aggregate, result in a Material Adverse Effect.

- 10.5 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.
- 10.6 The Group has implemented and maintained adequate and effective 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 or any incidents under internal review or investigations relating to the same.

## 11 License and Permits

- 11.1 Except as disclosed in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular, each of the Company and the Subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all registration, declarations and filings with, the appropriate Authority that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular; none of the Company or any of its Subsidiaries has received notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course.

## 12 Compliance with Employment and Labor Laws

- 12.1 Except as disclosed in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular, (A) neither the Company nor any Subsidiary has any material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits (the “**Schemes**”) to any of its present or past employees or to any other person; (B) the Schemes 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; (C) where the Company or any Subsidiary participates in, or has participated in, or is liable to contribute to any such Schemes, the Company or such Subsidiary has complied with the requirements to make contributions to such Schemes in accordance with the terms thereof; 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; and (D) where there are such outstanding payment obligations or unsatisfied liabilities, the Group or the relevant members of the Group has set aside sufficient funds to satisfy the same and there is no regulatory or disciplinary actions or fines against, to the best knowledge of the Company after due and careful inquiry, threatened or capable of arising against, the Company or any of its Subsidiaries, except for, in each case, which would not, individually or in the aggregate, result in a Material Adverse Effect.
- 12.2 (A) There are no material amounts owing or promised to any present or former directors, supervisors (if any), employees or consultants of the Company or any Subsidiary other than remuneration accrued, due or for reimbursement of business expenses; (B) no director or senior management of the Company has given or been given notice terminating their contracts of employment; (C) there is no proposal to terminate the employment of any director or senior management of the Company or any Subsidiary or to vary or amend their terms of employment (whether to their detriment or benefit); (D) the Company does not have any outstanding 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 such director, supervisor (if any), key employee or consultant; (E) no liability has been incurred by the Company or any Subsidiary for breach of any director’s, supervisor’s (if any), 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, supervisor (if any), 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, supervisor (if any) or consultant of the Company or any Subsidiary; and (F) neither the Company nor any Subsidiary has any redundancy plans with

respect to its employees which are to be implemented in the three years following the date hereof.

- 12.3 All contracts of service in relation to the employment of the directors, supervisors (if any) and employees the Company and its 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 all subsisting contracts of service to which the Company or such Subsidiary 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 claims pending or, to the best knowledge of the Warrantors, threatened or capable of arising against the Company or the relevant Subsidiaries, brought by the directors, the senior managers or the employees of the Company, in respect of any accident or injury not fully covered by insurance; each of the Company and its Subsidiaries has, in relation to its respective directors, supervisors (if any), employees or consultants (and so far as relevant, to each of its respective former directors, supervisors (if any), employees or consultants), complied in all respects with all terms and conditions of such directors', supervisors' (if any), employees' or consultants' (or former directors', supervisors' (if any), employees' or consultants') contracts of services, employment or consultancy contracts.
- 12.4 Save as disclosed in each of the Hong Kong Public Offering Documents, the Application Proof 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, the Application Proof and the Preliminary Offering Circular.
- 12.5 (A) 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; (B) the Company is not aware of any existing, threatened or imminent material labor disturbance by the employees of any of its or any Subsidiary's suppliers, contractors or customers; and (C) there has been no material violation of any applicable labor and employment Laws by any of the Company or its Subsidiaries, or to the best of the Warrantors' knowledge after due and careful inquiry, by any of the principal suppliers or contractors of any of the Company or its Subsidiaries.

### 13 **Compliance with Environmental Laws**

- 13.1 The Company and the Subsidiaries and their respective properties, assets, facilities and operations comply with, and each of the Company and the Subsidiaries holds all Governmental Authorizations required or advisable under, Environmental Laws (as defined below) that are material to the Company and the Subsidiaries, taken as a whole; there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that have given rise to, or could reasonably be expected to 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 in any material respect; 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 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 in any material respect or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials in any material respect (as defined below); as used herein, "**Environmental Law**" means any Law relating to the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials, and "**Hazardous Materials**" means any material (including, without limitation, pollutants, contaminants, hazardous or toxic chemicals, substances or wastes) that is regulated by or may give rise to liability under any Environmental Law.

## 14 **Cybersecurity and Data Protection**

- 14.1 (A) Each of the Company and the Subsidiaries has complied with all applicable Laws in any material respect concerning cybersecurity, data protection, the privacy and security of Information Technology and personal data and the confidentiality and archive administration laws, from time to time in force (collectively, the “**Data Protection Laws**” (as amended, supplemented or otherwise modified from time to time)); (B) neither the Company nor any of the Subsidiaries is, or, to the best knowledge of the Warrantors, is expected to be classified as, a “critical information infrastructure operator” under the Cybersecurity Law of the PRC; (C) to the best knowledge of the Warrantors, 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 the PRC (the “**CAC**”), the CSRC, the competent telecommunications department of the State Council, public security departments or any other relevant Authority; (D) neither the Company nor any 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 claim for compensation from any person in respect of its business under Data Protection Laws in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data in the previous three years 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, supervisors (if any), 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, supervisors (if any), officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules), except for which would not, individually or in the aggregate, result in a Material Adverse Effect; (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; and (K) the Company and other Subsidiaries have established and maintained adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration in accordance with the Data Protection Laws.

## 15 **Insurance**

- 15.1 Each of the Company and the relevant 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; all premiums due in respect of such insurance policies have been duly paid in full and 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 at a cost that would not have a Material Adverse Effect.

- 15.2 The description of the insurance coverage of the Company and the Subsidiaries contained in the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular is true, accurate in all material respects and not misleading.

## **16 Internal Controls**

- 16.1 Each of the Company and the Subsidiaries has established procedures which provide a reasonable basis for the directors to make proper assessments as to the financial position and prospects of the Company and the Subsidiaries, and each of the Company and the Subsidiaries maintains a system of internal accounting and financial reporting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with HKFRS, 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, accurately and fairly 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 HKFRS, 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. The Company's internal control over financial reporting is effective, and there are (A) no material weaknesses or significant deficiencies in the Company's internal controls over accounting and financial reporting; (B) no fraud, whether or not material, involving any Directors, management or other employees who have a role in the Company's internal control over accounting and financial reporting; and (C) no changes in the Company's internal control over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to adversely affect, the Company's internal control over accounting and financial reporting.
- 16.2 The Company has established and maintains corporate governance practices in accordance with the Code Provisions in the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules; each of the Company and the Subsidiaries has established and maintains 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 comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and any other applicable Laws, including, without limitation, the requirements of the Listing Rules on disclosure of

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

- 16.3 Any 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, its Board and its Subsidiaries 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.
- 16.4 The statutory books, books of account and other records of the Company and the Subsidiaries are in their proper possession, up-to-date and contain complete and accurate records as required by Laws in all material respects to be dealt with 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, the Stock Exchange, the CSRC or any other Authority have been duly and correctly delivered or made.
- 17 **Compliance with Bribery, Anti-Money Laundering, Sanctions and Export Control Laws**
  - 17.1 (A) None of (i) the Warrantors, the Subsidiaries, their respective directors, supervisors (if any), officers and employees, and (ii) to the best knowledge of the Warrantors, the agents, affiliates, or any of such affiliate’s respective directors, supervisors (if any), officers, agents and employees, nor any person acting on behalf of any of the Warrantors and/or the Subsidiaries (for the avoidance of doubt, except for 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, their respective affiliates or any person acting on their behalf as to which no representation or warranty is given), (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 (i) is located, organised, operating or resident in a country or territory that is subject to any Sanctions Laws and Regulations (including the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Kherson, Zaporizhzhya and the Crimea region of Ukraine, Cuba, Iran, North Korea, Sudan and Syria) (each such country or territory, a “**Sanctioned Country**”), (ii) 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, (iii) 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 in the manner set forth in each of the Hong Kong Public Offering Documents, the Application Proof 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 any Sanctioned Country, 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 Warrantors 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 U.S. Treasury Department’s Office of Foreign Assets Control (the “**OFAC**”); (F) all items of the Warrantors 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 Warrantors 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) 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; (I) none of the execution, delivery and performance of this Agreement or the International Underwriting Agreement, nor the consummation of any other transaction contemplated hereby, will result in a violation (including, without limitation, by any person or entity participating in the Global Offering, whether as an Underwriter, adviser or investor) of any 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 Switzerland (including 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.

- 17.2 None of the Group Relevant Persons is aware of, or has directly or indirectly made, offered, promised, or authorized: (A) the payment of any money or the giving of anything of value to any public official (as defined below), including under circumstances in which a Group Relevant Person knew, or was aware of a high probability, that such payment or gift would be offered, given, or promised, directly or indirectly, to a public official, where the payment, contribution, gift, or its intended purpose was, is, or would be prohibited under any applicable laws of the Cayman Islands, Hong Kong, the PRC, the United States, or any other relevant jurisdiction; or (B) any bribe, rebate, payoff, influence payment, kickback or other corrupt or other unlawful payment in connection with the business activities of any of the Warrantors or any Subsidiary. Without prejudice to the foregoing, none of the Group Relevant Persons has violated, or is in violation of, any applicable Anti-Corruption Laws (as defined below). The Company and the Subsidiaries have instituted, maintain and will continue to maintain and

enforce, policies and procedures designed to ensure continued compliance with such Anti-Corruption Laws, and have conducted their businesses in compliance therewith. As used herein, “**public official**” includes any official, agent, employee or representative of, or any person acting in an official capacity on behalf of, any administrative, governmental or regulatory commission, board, authority, agency, stock exchange, self-regulatory organization, court, tribunal, arbitrator, department, instrumentality or judicial body of a government (whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational), any public international organization, any political party, any candidate for public office or for a political party position, any member of a royal or ruling family, any entity or enterprise with 25% or more aggregate government ownership or control by any of the foregoing parties, and any person exercising regulatory authority over any of the Joint Sponsors, Sponsor-OCs, Overall Coordinators, CMIIs, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers or Underwriters, as well as the immediate family members and close associates of any of the foregoing persons. As used herein, “Anti-Corruption Laws” means the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the United Kingdom Bribery Act of 2010, as amended, and the rules and regulations thereunder, the relevant provisions of the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC, the Provisional Regulations on Anti-Commercial Bribery, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), any legislation implementing the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and any other applicable laws, rules or regulations regarding anti-bribery or illegal payments or gratuities.

- 17.3 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.
- 17.4 The operations of the Warrantors and the Subsidiaries are, and at all times have been, conducted in compliance with applicable financial recordkeeping and reporting and other requirements of the money laundering laws, rules and regulations of all jurisdictions, including, where applicable, those of the Bank Secrecy Act, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, and any other United States anti-money laundering laws, and any applicable Laws relating to money laundering in any relevant 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**”); the Company has instituted and maintains policies and procedures designed to ensure continued compliance with the Anti-Money Laundering Laws and the Warranties contained herein, and no action, suit, proceeding, investigation or inquiry by or before any Authority involving any of the Warrantors or the Subsidiaries or their respective businesses with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Warrantors, threatened.
- 17.5 For purposes of the Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern, RIN 1505-AC82 (Oct. 28, 2024) as in effect as of the date hereof (the “**Outbound Investment Rules**”), the Group and its respective activities do not fall within, and the Group does not have plans to engage in, activities falling within the definition of a “prohibited transaction” under 31 C.F.R. § 850.224 or a “notifiable transaction” under 31 C.F.R. § 850.217, with respect to a “covered transaction” described in 31 C.F.R. § 850.210(a)(1) or 850.210(a)(3), in which, in each case, the Company or any member of its Group is the “covered foreign person,” as defined in 31 C.F.R. § 850.209. Neither the

Company nor any member of its Group directly or indirectly holds any board seat on, voting or equity interest in, or contractual power to direct the management or policies of, a person of a “country of concern” that engages in, or has plans to engage in, any “covered activity,” in each case as defined in the Outbound Investment Rules. The Company will not, and will not permit any of its subsidiaries to, become a “covered foreign person” (as defined in the Outbound Investment Rules), or engage in any activity to the extent that this would cause the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the CMIs, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, or the Underwriters to be in violation of the Outbound Investment Rules or to be legally prohibited from performing under this Agreement as a result of the Outbound Investment Rules.

## 18 **Experts**

- 18.1 Each of the experts named in the section headed “Appendix IV—Statutory and General Information—7. Other Information—Qualification of Experts” of the Hong Kong Public Offering Documents, the Application Proof 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, the Application Proof and the Preliminary Offering Circular and has not withdrawn its consent.
- 18.2 (A) The factual contents of the reports, opinions, letters or certificates of the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, and any counsel for the Company, the Joint Sponsors and the Underwriters in connection with the Global Offering are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is 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 any aspect of such opinions, reports, letters or certificates; and (B) no material information was withheld from the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, any counsel for the Company, the Joint Sponsors or the Underwriters for the purposes of the Global Offering, any other professional advisers, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Underwriters, as applicable, for the purposes of their respective preparation of any report, opinion, letter or certificate (whether or not contained in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular) in connection with the Global Offering and the listing of the Shares on the Stock Exchange, and all material information given to each of the foregoing persons for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading.
- 18.3 (A) The factual contents of the Industry Consultant Report are considered by the Warrantors to be reasonable and appropriate in all material respects; (B) the assumptions made by the Industry Consultant in the Industry Consultant Report are considered by the Warrantors to be reasonable and appropriate; (C) the market positioning of the Company contained in the Industry Consultant Report are considered by the Warrantors to be accurately represented, reasonable and not misleading in all material respects; (D) no material facts have come to the attention of the Warrantors or any of their respective directors, or officers that have caused them to believe that the Industry Consultant Report, as of its date 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 (E) 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.

## 19 Material Contracts, Business 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, the Application Proof 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, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; none of the Material Contracts will, without the written consent of the Joint Sponsors, be 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, to the best knowledge of the Warrantors, any other party to a Material Contract has sent or received any communication regarding termination of, or intention not to renew, 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 Material Contracts disclosed in the section of the Prospectus, the Preliminary Offering Circular headed "Appendix IV—Statutory and General Information—B. Further Information About Our Business—1. Summary of Material Contracts" has been duly authorized, executed and delivered by the relevant members of the Group and is legal, valid, binding and enforceable in accordance with its terms, subject as to enforceability, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity and applicable international sanctions and similar laws.
- 19.2 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 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 significant supplier of the Company or any of the Subsidiaries is considering ceasing to deal with the Company or the relevant members of the Group or reducing the extent or value of its dealings with the Company or the relevant Subsidiaries, except for which would not, individually or in the aggregate, result in a Material Adverse Effect.
- 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, except where such agreement or arrangement would not, individually or in the aggregate, result in a Material Adverse Effect.
- 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 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 in any material respect 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 or is advisable 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) subsisting immediately upon completion of the Global Offering which are required by Chapter 14A of the Listing Rules to be disclosed in the Prospectus. Save as disclosed in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular, there are no material relationships or transactions not in the ordinary course of business between the Company or any of the Subsidiaries and their respective customers or suppliers subsisting immediately upon completion of the Global Offering.
- 19.8 In respect of the connected transaction (as defined in the Listing Rules and in accordance with the guidance from the Stock Exchange) of the Group (the “**Connected Transaction**”) disclosed in each of the Prospectus and the Preliminary Offering Circular, (A) the statements set forth in each of the Prospectus and the Preliminary Offering Circular relating to such transactions are complete, true and accurate in all material respects, and there are no other material facts or matters the omission of which would make any such statements, in light of the circumstances under which they were made, misleading, and there are no other Connected Transactions which are required by Chapter 14A of the Listing Rules to be disclosed in the Prospectus but have not been disclosed as such; (B) the Connected Transaction disclosed in each of the Prospectus and the Preliminary Offering Circular have been entered into and carried out, and will be carried out, in the ordinary course of business and on normal commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole, and the Directors, including, without limitation, the independent non-executive Directors, in coming to their view have made due and proper inquiries and investigations of such Connected Transactions; (C) the Company has complied with and will continue to comply with the terms of such Connected Transaction disclosed in each of the Prospectus and the Preliminary Offering Circular so long as the agreement or arrangement relating thereto is in effect; (D) each of such Connected Transaction and related agreements and undertakings as disclosed in each of the Prospectus and the Preliminary Offering Circular has been duly authorized, executed and delivered by the relevant members of the Group, 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, subject as to enforceability, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general principles of equity and applicable international sanctions and similar laws; and (E) such Connected Transaction disclosed in each of the Prospectus and the Preliminary Offering Circular has been and will be carried out by the Group in compliance with all applicable Laws.
- 19.9 The Company and its Subsidiaries will be capable of carrying on its business independently of and will not place undue reliance on the Controlling Shareholders or any other parties, including in terms of management independence, operational independence and financial independence (taking into consideration factors such as provision of critical services, acting as the major suppliers, customers or intermediaries, provision of financial assistance (including, but not limited to, loans and guarantees), ownership of significant assets (including, but not limited to, trademarks and operational rights)) upon completion of the Global Offering.
- 19.10 Save as disclosed in note 37 to the Accountants’ Report as set out in Appendix I to each of the Hong Kong Public Offering Documents, the Application Proof 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 current or former director, supervisor (if any) or officer of the Company or the Subsidiaries or any person connected with such director, supervisor (if any) or officer (including his or her spouse, minor children or any company or undertaking in which he or she holds a controlling interest), on the

other hand, except for the transactions conducted in the ordinary and usual course of business on normal commercial terms or otherwise except for the directorship or employment contracts.

- 19.11 None of the directors of the Company, 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) is interested 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 Prospectus 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 at each (i) the date of this Agreement, (ii) the Prospectus Date, (iii) the Price Determination Date and (iv) the Listing Date and which is material in relation to the business of the Company or such Subsidiary.
- 19.12 To the best knowledge of the Warrantors, none of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney, Director's certificate, declaration and undertaking with regard to directors and confirmation letter, in each case to the extent applicable, issued by her/him to the Stock Exchange, the Company and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI's and/or the Underwriters, and such authority and confirmations remain in full force and effect.
- 19.13 There are no relationships or transactions not in the ordinary course of business between the Company or any Subsidiary, on one hand, and their respective customers, suppliers or business partners, on the other hand (save for any subscription of Shares by any of the customers and suppliers in the Global Offering, in each case, in compliance with the Listing Rules).

## 20 **Historical Changes**

- 20.1 The descriptions of the structures, events, transactions, arrangements and documents (the "**Historical Changes Documents**") relating to the ownership and corporate structure of the Company and its Subsidiaries and the issuance of, and transfers and changes in the share capital of the Company and its Subsidiaries (collectively, the "**Historical Changes**") as set forth in the sections of each of the Hong Kong Public Offering Documents, the Application Proof 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 Historical Changes and the execution, delivery and performance of the Historical Changes Documents do not and will not conflict with, or result in a material 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 material breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Company or any of the Subsidiaries pursuant to (A) the memorandum 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 its Subsidiaries is bound or any of their respective properties or assets may be bound



or affected, or (C) any Laws applicable to the Company or any of the Subsidiaries or any of their respective properties or assets.

- 20.4 Neither 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 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, the Application Proof and the Preliminary Offering Circular.
- 20.5 All Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of the Subsidiaries or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the Historical Changes and the execution, delivery and performance of the Historical Changes Documents have been unconditionally obtained or made; all such 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 each of the Hong Kong Public Offering Documents, the Application Proof 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 are 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 in all material respects and in accordance with the Historical Changes Documents; other than the Historical Changes Documents, there are no other material documents or agreements, written or oral, that have been entered into by the Company or any of the Subsidiaries in connection with 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 CMIs, the Underwriters and/or the legal and other professional advisers to the Joint Sponsors and Underwriters.
- 20.7 There are no actions, suits, proceedings, investigations or inquiries pending, to the best of the Warrantors' knowledge, or threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness or validity or compliance with Laws of the events, transactions and documents relating to the Historical Changes as set forth in the sections of each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular headed "History, Reorganization and Corporate Structure" and "Appendix IV—Statutory and General Information".

## 21 **Pre-IPO Investments**

- 21.1 The descriptions of the events, transactions, arrangements, agreements and documents relating to the pre-IPO investments as set forth in the section of each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular headed "History, Reorganization and Corporate Structure" (the "**Pre-IPO Investments**") are complete, true and

accurate in all material respects and not misleading; and each of the agreements and documents executed by the Warrantors and/or the Subsidiaries in connection with the Pre-IPO Investments has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.

- 21.2 (A) All Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over the Group or any of its properties or assets, or otherwise from or with any other persons, required in connection with the Pre-IPO Investments have been unconditionally obtained or made; and (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.
- 21.3 Each of the Pre-IPO Investments is in compliance with Chapter 4.2 of the Guide.

## **22 Taxation**

- 22.1 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 duly filed; and all such returns, reports and filings are up to date and are complete, true and accurate in all material respects and are not the subject of any material 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 the applicable accounting standards with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); the provisions included in the audited consolidated financial statements as set out in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular included appropriate and adequate provisions required under HKFRS 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; all Taxes due or claimed to be due from the Company and each of its Subsidiaries have been duly paid; there is no material deficiency for Taxes that has been asserted against the Company or any of the members of the Group; 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 the applicable accounting standards with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); there are no material 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 the applicable accounting standards and reflected on the audited consolidated financial statements (and any notes thereto).
- 22.2 All local and national governmental Tax waivers and other local and national PRC Tax relief, concession and preferential treatment granted to the Company and 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.
- 22.3 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, the United States, Singapore, the British Virgin Islands 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 offer, 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, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative 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, the Application Proof or the Preliminary Offering Circular; or (E) the deposit of the Offer Shares with the HKSCC.

- 22.4 Under existing Hong Kong Laws, holders of the Offer Shares are not subject to withholding tax, income tax or any other taxes or duties imposed by any court or Authority of Hong Kong in respect of (i) any payments, dividends or other distributions made on the Offer Shares or (ii) gains made on sales of the Offer Shares between non-residents of Hong Kong consummated outside Hong Kong.

## 23 **Dividends**

- 23.1 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 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.
- 23.2 No Subsidiary is currently 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 or partnership 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; 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.

## 24 **Litigation and Other Proceedings**

- 24.1 Except as disclosed in the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular, there are (A) no legal, arbitral or governmental proceedings, investigations or inquires pending or, to the best knowledge of the Warrantors, threatened or contemplated by any Authority, to which the Company or any of the Subsidiaries, or any of their respective directors or officers, is or may be a party or to which the Company or any subsidiary, any properties, assets, products or services of the Company or any Subsidiary, is or may be subject; (B) no Laws that have been enacted, adopted or issued or proposed by any Authority; and (C) to the best knowledge of the Warrantors, 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, individually or in the aggregate, have a Material Adverse Effect, or adversely affect the power or ability of any of the Warrantors to perform its/his obligations under this 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, the Application Proof or the Preliminary Offering Circular and are not so described; 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.

- 24.2 None of the Warrantors and the Subsidiaries nor any person acting on behalf of any of them has taken any action nor, to the best knowledge of the Warrantors, have any steps been taken or legal, legislative or administrative proceedings been started or, to the best knowledge of the Warrantors, threatened (A) to wind up, make bankrupt, dissolve, deregister, make dormant, or eliminate the Company or any Subsidiary or any member of the Controlling Shareholders; (B) to withdraw, revoke or cancel any Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or the Subsidiaries or any of their respective properties or assets, or otherwise from or with any other persons, required to conduct business or any operation of the Company or any Subsidiary; or (C) to adversely affect the completion of the Global Offering.

## 25 **Market Conduct**

- 25.1 None of the Warrantors, the Subsidiaries or their affiliates, or any of their respective directors, supervisors (if any), officers, to the best knowledge of the Warrantors, agents or employees, or any person acting on behalf of any of them (for the avoidance of doubt, except for the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Underwriters, their respective affiliates or any person acting on their behalf as to which no representation or warranty is given), 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 (other than any price stabilisation activities conducted in compliance with applicable Laws by the stabilising manager in connection with the Global Offering); or (C) which constitutes non-compliance with the rules, regulations or requirements of the CSRC, the Stock Exchange, the SFC or any other Authority by the Company or any of the Subsidiaries (for the avoidance of doubt, no representation is made as to compliance by any member of the underwriting syndicate with rules relating to bookbuilding and placing activities).
- 25.2 Except for 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 the terms of this Agreement and the International Underwriting Agreement and as disclosed in the Hong Kong Public Offering Documents, the Application Proof or the Preliminary Offering Circular, none of the Warrantors, the Subsidiaries or their affiliates, or any of their respective directors, supervisors (if any), officers, to the best knowledge of the Warrantors, agents or 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 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 SFO, the market misconduct provisions of Parts XIII and XIV of the SFO, or the rules, regulations and requirements of the CSRC; (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 International Underwriters or any person acting for them as Stabilizing Manager of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under

the SFO or otherwise; (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.

- 25.3 None of the Warrantors or any of the Subsidiaries, nor any of their respective directors, supervisors (if any), officers, agents or employees, or any person acting on behalf of any of them (for the avoidance of doubt, except for the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIIs or the Underwriters, their respective affiliates or any person acting on their behalf as to which no representation or warranty is given) 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, the Application Proof or the Preliminary Offering Circular. None of the Company or any of the Subsidiaries nor any of their respective directors, supervisors (if any), officers, agents, employees, or any person acting on behalf of any of them (for the avoidance of doubt, except for the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIIs or the Underwriters, their respective affiliates or any person acting on their behalf as to which no representation or warranty is given) 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, the Application Proof and the Preliminary Offering Circular.

## 26 **Immunity**

- 26.1 None of the Warrantors, the Subsidiaries, nor any of their respective properties, assets or revenues, is entitled, in any jurisdiction in which any legal action or proceeding may at any time be commenced with respect to this Agreement, to any right of immunity on the grounds of sovereignty or crown status or otherwise from any legal 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 legal process 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 Warrantors in Clause 16.7 (*Waiver of Immunity*) of this Agreement not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement and the International Underwriting Agreement is legal, valid and binding under the Laws of the Cayman Islands, Hong Kong, the PRC and the United States and any other applicable jurisdictions.

## 27 **Choice of Law and Dispute Resolution**

- 27.1 The choice of law provisions set forth in this Agreement will be recognized by the courts of the Cayman Islands, Hong Kong, the PRC and the United States; each of the Warrantors 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 each of the Warrantors to the jurisdiction of Hong Kong (a “**Hong Kong Court**”), the waiver by each of the Warrantors of any objection to the venue of a proceeding in a Hong Kong Court, the waiver and agreement not to plead an inconvenient forum, the waiver of sovereign and other immunity and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of the 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 this Agreement will be effective, insofar as the Laws of Hong Kong and the PRC are concerned, to confer valid personal jurisdiction over the Company; and any judgment obtained in a Hong Kong Court arising out of or in relation to the obligations of the Company under this Agreement will be

recognized and enforced in the courts of the Cayman Islands, Hong Kong, the PRC and the United States, subject to the conditions described under the section headed “Enforceability of Civil Liabilities” in the Hong Kong Public Offering Documents, the Application Proof or the Preliminary Offering Circular.

- 28 It is not necessary under the Laws of the Cayman Islands, Hong Kong, the PRC and the United States and any other applicable jurisdictions that any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, or the CMIs in connection with the Hong Kong Public Offering (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 the Cayman Islands, Hong Kong, the PRC and the United States (A) to enable them to enforce their respective rights under this Agreement or any other document to be furnished hereunder; or (B) solely by reason of the execution, delivery or performance of this Agreement.

29 **Professional Investor**

- 30 Each of the Warrantors has read and understood the Professional Investor Treatment Notice set forth in Schedule 6 of this Agreement hereto and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean the Warrantors, 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.

31 **No Other Arrangements Relating to Sale of Offer Shares**

- 31.1 There are no contracts, agreements or understandings between the Company or any Subsidiary, on the one hand, and any person or entity, on the other hand (other than the Hong Kong Underwriters pursuant to this 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; neither the Company nor any Subsidiary has incurred any liability for any finder’s or broker’s fee or agent’s commission or other payments in connection with the execution and delivery of this Agreement or the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or disclosed by the Hong Kong Public Offering Documents, the Application Proof or the Preliminary Offering Circular.
- 31.2 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, and the Cornerstone Investment Agreements and the Operative Documents.
- 31.3 Save for the preferential treatment of assured entitlement under the cornerstone investment of GIMM Holding Limited, no preferential treatment has been or will be given to any existing shareholders or their respective close associate by virtue of its relationship with the Company in any allocation in the International Offering, in compliance with Chapter 4.15 of the Guide for New Listing Applicants.
- 31.4 No direct or indirect benefits by side letter or otherwise, other than a guaranteed allocation of shares at the IPO price, have been offered or provided to any cornerstone investors to participate in the International Offering, in compliance with Chapter 4.15 of the Guide for New Listing Applicants.

- 31.5 (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 Warrantors' 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 Warrantors' 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.

## 32 **Research**

- 32.1 With respect to any research reports issued by an Underwriter, none of the Warrantors, any of the Subsidiaries or any of their respective directors, officers or, to the best knowledge of the Warrantors, employees, has or will have provided any research analysts with any material information, including forward-looking information (whether quantitative or qualitative) about the Group that is not included in the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular.

## 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 each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular.
- 33.2 None of the Warrantors and their respective 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 (for the avoidance of doubt, except for the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI or the Underwriters, their respective affiliates or any person acting on their behalf as to which no representation or warranty is given) 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 Warrantors 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 each of the Hong Kong Public Offering Documents, the Application Proof 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 of the Warrantors or by any director or officer or representative thereof (as 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 CMIs and the Underwriters or any counsel for Joint Sponsors and the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by Warrantors (as applicable), as to matters covered thereby, to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters.



- 34.2 Any subscription or purchase of the Offer Shares by a Director or his/her associates or existing shareholder of the Company, if conducted, has been or will be in accordance with Rules 10.03 and 10.04 of, and Appendix F1 to, the Listing Rules.
- 34.3 All the interests or short positions of each of the Directors, chief executives of the Company and the members of the Controlling Shareholders in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO, or which will be required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, in each case once the Shares are listed, are fully and accurately disclosed in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular.
- 34.4 The Directors have been duly and validly appointed and are the only directors of the Company, and collectively have the experience, qualifications, competence and integrity to manage the Company's business and comply with the Listing Rules, and individually have the experience, qualifications, competence and integrity to perform their individual roles, including an understanding of the nature of their obligations and those of the Company as a company listed on the Main Board of the Stock Exchange under the Listing Rules and other legal or regulatory requirements relevant to their roles. There are no other Directors of the Company that have not been disclosed in the Hong Kong Public Offering Documents, the Application Proof or the Preliminary Offering Circular.
- 34.5 Each of the independent non-executive Directors is in compliance with the requirements on independence as imposed by the Listing Rules.
- 34.6 Neither the Company nor any of the Subsidiaries has any outstanding loans to any of the directors, supervisors (if any), any of their respective spouses, children or other relatives or anybody corporate, trust or entity in which any of them has a controlling interest.

## **Part B: Additional Representations and Warranties of the Controlling Shareholders**

Each of the Controlling Shareholders 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 Information about the Controlling Shareholders**

- 1.1 All the information with respect to the Controlling Shareholders included in the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular (A) did not contain and will not contain any untrue statement of a material fact; and (B) did not omit and will not omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.
- 1.2 All information with respect to the Controlling Shareholders disclosed or made available in writing or orally from time to time by or on behalf of the Controlling Shareholders and/or any of its directors, officers, employees, Affiliates and/or agents, 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 Underwriters, any of the legal and other professional advisers to the Company or the Joint Sponsors and the Underwriters, the Stock Exchange and/or the SFC for the purposes of the Global Offering and/or the listing of the Shares on the Stock Exchange (including, without limitation, the CSRC Filings, the answers and documents contained in or referred to in the Verification Notes, the information, answers and documents used as the basis of information contained in each of the Offering Documents or provided for or in the course of due diligence or the discharge by the Joint Sponsors of their obligations as sponsors under the Listing Rules, and the submissions or applications to, or the responses to queries and comments raised by the CSRC, the Stock Exchange, the SFC or any applicable Authority) was, when disclosed or made available, and remains, complete, true and accurate in all material respects and not misleading, and was disclosed or made available in full and in good faith.

### **2 Capacity**

- 2.1 Each of the Controlling Shareholders (other than the individual Controlling Shareholders) has been duly incorporated and is validly existing in good standing under the law of its jurisdiction of incorporation.
- 2.2 Each of the Controlling Shareholders has full right, capacity, power and authority (corporate and other) to execute, deliver and perform this Agreement, the International Underwriting Agreement and each of the Operative Documents to which it is a party.

### **3 Execution and Authorization**

- 3.1 This Agreement and the Operative Documents to which the Controlling Shareholders are parties and/or which should be executed by the Controlling Shareholders have been duly authorized, executed and delivered by the Controlling Shareholders and when duly authorized, executed and delivered by the other parties to this Agreement and the Operative Documents, constitute legal, valid and binding agreements of the Controlling Shareholders, enforceable against the Controlling Shareholders in accordance with their respective terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles.
- 3.2 The execution and delivery of this Agreement and each of the Operative Documents to which the Controlling Shareholders are parties and/or which should be executed by the Controlling

Shareholders, the issuance and sale of the Offer Shares, the listing of the Shares on the Stock Exchange, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms of this Agreement or of those agreements, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of any Encumbrance on any property or assets of any of the Controlling Shareholders pursuant to: (A) the articles of association or other organizational or constitutional documents or the business licence of any of the Controlling Shareholders; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any of the Controlling Shareholders is a party or by which any of the Controlling Shareholders or any of his/its properties or assets is or may be bound or affected; or (C) any Laws applicable to any of the Controlling Shareholders or any of his/its properties or assets, except, in the case of (B) and (C), where such breach, violation, default, giving the holder of indebtedness right or creation or imposition of Encumbrance could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

- 3.3 None of the Controlling Shareholders is in breach or violation of or in default under (nor has any event occurred which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its memorandum and articles of association (if any); (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 he/she/it is a party or by which he/she/it or any of its properties or assets is or may be bound or affected; or (C) any Laws applicable to he/she/it or any of its properties or assets, with such exceptions in the case of (B) and (C) as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.
- 3.4 All material Governmental Authorizations required for the performance by each of the Controlling Shareholders of its/his/her obligations hereunder have been obtained or made and are in full force and effect.
- 3.5 Except as disclosed in each of the Hong Kong Public Offering Documents, the Application Proof and the Preliminary Offering Circular, (A) there are no legal, arbitral or governmental proceedings, investigations or enquiries under any Laws or by or before any Authority pending or, to the best of the Controlling Shareholders' knowledge, threatened, to which any of the Controlling Shareholders is or may be a party or to which any of its properties or assets is or may be subject, at law or in equity, before or by any Authority; (B) to the best of the Controlling Shareholders' knowledge, there is no Law that has been enacted, adopted or issued that has been proposed by any Authority; and (C) there is no judgment, decree or order of any Authority, which, in any such case described in (A), (B) or (C) above, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Effect or materially and adversely affect the power or ability of such Controlling Shareholders to perform his/its obligations under this Agreement, the International Underwriting Agreement and the Operative Documents to which the Controlling Shareholders are parties and/or which should be executed by the Controlling Shareholders, or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents, or otherwise materially and adversely affect the Global Offering, or which are required to be described in the Hong Kong Public Offering Documents, the Application Proof or the Preliminary Offering Circular and are not so described.

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

- 4.1 None of the Controlling Shareholders nor, to the best of the Controlling Shareholders' knowledge, any of his/its respective Affiliate, director, officer, or employee nor any agent or advisor acting on behalf of them has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit or the giving of anything of value to any public official, including under circumstances where such person knew or was aware of a high probability that such payment or thing of value would be offered, given or promised, directly or indirectly, to such public 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, PRC, Hong Kong or the United States or any other jurisdiction in any material respects; (iii) violated, is in violation of, or engaged in any activity or conduct that would constitute an offence under any Anti-Corruption Laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any bribe, rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Controlling Shareholders have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures designed to promote and achieve continued compliance with the Anti-Corruption Laws and the Warranties contained herein; and the Controlling Shareholders have conducted their affairs in material compliance with applicable Anti-Corruption Laws. No action, suit, claim, demand, investigation, judgment, award or proceeding of any nature or enquiry by or before any Authority ("**Actions**") involving any of the Controlling Shareholders with respect to the Anti-Corruption Laws is pending or, to the best of the knowledge of the Controlling Shareholders, threatened or contemplated.
- 4.2 Each of the Controlling Shareholders has conducted, and at all times has conducted, his/its operations in compliance with all applicable financial recordkeeping and reporting and other requirements of Anti-Money Laundering Laws. The Controlling Shareholders have instituted, maintain and will continue to maintain and enforce, policies and procedures designed to promote and achieve continued compliance with the Anti-Money Laundering Laws and the Warranties contained herein, and no Action, suit, proceeding, investigation or inquiry by or before any Authority involving any of the Controlling Shareholders with respect to the Anti-Money Laundering Laws is pending or, to the best of the knowledge of the Controlling Shareholders, threatened or contemplated. None of the Controlling Shareholders nor, to the best of the Controlling Shareholders' knowledge, any of his/its respective directors, officers, nor any agent or Affiliates or any employees, agent or advisor acting on behalf of the Controlling Shareholders, is currently subject to or target of any Sanctions Laws and Regulations, nor is any of the Controlling Shareholders located, organized or resident in a country, region or territory that is the subject or the target of any Sanctions Laws and Regulations. The Controlling Shareholders will procure the Company and its Subsidiaries not to directly or indirectly use the proceeds, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person or in any country or territory that, at the time of such funding or facilitation, is or whose government is the subject or the target of Sanctions Laws and Regulations, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions Laws and Regulations.
- 4.3 Each of the Controlling Shareholders has not engaged in, is not now engaged in and will not engage in, any activities, dealings or transactions with any person that at the time of such activity, dealing or transaction is or was the subject or the target of Sanctions Laws and Regulations or with any Sanctioned Country. There are no Actions to which any of the Controlling Shareholders is a party or to which any of the properties of the Controlling Shareholders is subject, whether or not arising from transactions in the ordinary course of

business, that would result in a Material Adverse Effect or affect the power or ability of the Controlling Shareholders to perform any of their respective obligations under this Agreement, the International Underwriting Agreement and the Operative Documents, or to consummate any of the transactions contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents or otherwise adversely affect the Global Offering; and, to the best of the Controlling Shareholders' knowledge, no event has occurred which could reasonably be expected to give rise to such Actions.

## **5 Immunity**

- 5.1 The Controlling Shareholders and their properties, assets or revenues, are not entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any Action, from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of judgment, or from other Actions for the giving of any relief or for the enforcement of any judgment or arbitral award.

## **6 Winding-Up**

- 6.1 None of the Controlling Shareholders nor any person acting on behalf of any of them have taken any action nor have any Actions under any Laws been started or, to the best of the Controlling Shareholders' knowledge, threatened, to (A) liquidate, wind up, dissolve, deregister, make dormant or eliminate the Company, any Subsidiary or any member of the Controlling Shareholders; (B) withdraw, revoke or cancel any Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or the Subsidiaries or any of their respective properties or assets, required in order to conduct the business of the Company or any Subsidiary; or (C) to adversely affect the completion of the Global Offering.

## **SCHEDULE 3**

### **CONDITIONS PRECEDENT DOCUMENTS**

#### **Part A**

##### *Legal Documents*

1. Two certified true copies of the written resolutions of the shareholders of the Company, dated June 12, 2025, in relation to the Global Offering referred to in Appendix IV to the Prospectus.
2. Two certified true copies of the resolutions of the Board, 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 Offer Size Adjustment Option and 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 Hong Kong Public Offering Documents with the Registrar of Companies in Hong Kong; and
  - (e) approving the Verification Notes.
3. Two certified true copies of the minutes of a meeting (or written resolutions) of the governing body of each of Prime Intelligence and Primecare BVI, approving and/or ratifying (as applicable), among other things, the execution of this Agreement, the International Underwriting Agreement and all other documents as may be required to be executed by it pursuant to each of the above agreements or in connection with the Global Offering and the execution on its behalf and its performance of, its obligations hereunder and thereunder.
4. Two certified true copies of the Registrar's Agreement duly signed by the parties thereto.
5. Two signed originals of the signature pages and the specimen signature pages to the Receiving Banks Agreement duly signed by the Company.
6. Two certified true copies of the certificate of incorporation on adoption of dual foreign name of the Company.
7. Two certified true copies of the Articles of Association which shall become effective upon the Listing Date.

8. Two 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).
9. Two certified true copies of the service agreements or letters of appointment of each of the Directors.
10. Two certified true copies of each of the responsibility letters, powers of attorney (except as already provided in item 14 below) and statements of interests signed by each of the Directors.
11. Two certified true copies of each of the material contracts referred to in the section of the Prospectus headed “Appendix IV – Statutory and General Information – B. Further Information about Our Business – 1. Summary of Material Contracts” (other than this Agreement).
12. Two 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.
13. Two certified true copies of the undertaking from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.

*Documents relating to the Hong Kong Public Offering*

14. A digital copy 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.
15. Two 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).
16. Two 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.
17. Two 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.
18. Two signed originals of the letter(s) from the Reporting Accountant, dated the Prospectus Date and addressed to the Company, and copied to the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs, which letter(s) shall, *inter alia*, confirm the indebtedness statement contained in the Prospectus and comment on the statement contained in the Prospectus as to the sufficiency of the Group’s working capital.
19. Two 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 Sponsor-OCs, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.

20. Two signed originals of the legal opinion from the Company's PRC Counsel, Commerce & Finance Law Offices, dated the Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs, in respect of certain general corporate matters of the Group under PRC laws.
21. Two signed originals of the legal opinion from the Company's Data Compliance Adviser, dated the Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs, in respect of certain aspects of PRC laws and regulations as to cybersecurity and data protection.
22. Two signed originals of the legal opinion from the Company's PRC Counsel, DeHeng Law Offices, dated the Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs, in respect of certain PRC labour and employment compliance matters.
23. Two signed originals of the legal opinion from the Company's PRC Counsel, DeHeng Law Offices, dated the Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs, in respect of the PRC compliance requirements for the Company's engagement of third party human resources service providers.
24. Two signed originals of the legal memorandum from the Company's PRC Counsel, DeHeng Law Offices, dated the Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs, in respect of the non-payment of guarantees under certain labour contracts.
25. Two signed originals of the legal opinion from the Underwriters' PRC Counsel, dated the Prospectus Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs, in respect of certain general corporate matters of the Group under PRC laws.
26. Two signed originals of the letter of advice 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 Sponsor-OCs, which letter summarizes certain aspects of the law of Cayman Islands referred to in Appendix III to the Prospectus.
27. Two 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 Sponsor-OCs.
28. Two signed originals of the legal opinions from Li & Partners, legal advisers to the Company as to Hong Kong laws, dated the Prospectus Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs, in respect of the compliance matters of the Group's operations in Hong Kong.
29. Two signed legal opinions from Dentons Rodyk & Davidson LLP, legal advisers to the Company as to Singapore laws, dated the Prospectus Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance



satisfactory to the Joint Sponsors and the Sponsor-OCs, in respect of the compliance matters of the Group's operations in Singapore.

30. Two signed legal opinions from MagStone Law, LLP, legal advisers to the Company as to laws of the U.S. state of California, dated the Prospectus Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs, in respect of the compliance matters of the Group's operations in the U.S. state of California.
31. Two signed legal opinions from Crestview Legal LLC, legal advisers to the Company as to U.S. federal and California franchise law, dated the Prospectus Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs, in respect of franchise law compliance matters of the Group's operations in the U.S.
32. Two signed originals of the British Virgin Islands legal opinion from Conyers Dill & Pearman, 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 Sponsor-OCs, in respect of certain aspects of Prime Intelligence and Primecare BVI.
33. Two originals of the internal control report from the Internal Control Consultant, which report shall confirm certain matters relating to the Company's internal control.
34. Two signed originals of the industry report from the Industry Consultant.
35. Two signed originals or certified true copies of the letter from each of the experts referred to in the section headed "Consents 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.
36. Two signed originals or 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 Acura Language Services Limited as to the competency of such translator.
37. A digital copy of the written confirmation from the Stock Exchange authorizing the registration of the Prospectus.
38. A digital copy of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Prospectus.
39. A digital copy of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).
40. Two certified true copies of the Compliance Adviser Agreement.
41. Two signed originals of the profit forecast and working capital forecast memorandum adopted by the Board.
42. A digital copy 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. Two 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 Sponsor-OCs, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.
2. Two 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 Sponsor-OCs, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
3. Two 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 and substance satisfactory to the Joint Sponsors and the Sponsor-OCs, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
4. Two signed originals of the closing legal opinion from the Company's PRC Counsel, Commerce & Finance Law Offices, dated the Listing Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs, in respect of certain general corporate matters of the Group under PRC laws.
5. Two signed originals of the bringdown legal opinion from the Company's Data Compliance Adviser, dated the Listing Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs, in respect of certain aspects of PRC laws and regulations as to cybersecurity and data protection.
6. Two signed originals of the bringdown legal opinion from the Company's PRC Counsel, DeHeng Law Offices, dated the Listing Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs, in respect of certain PRC labour and employment compliance matters.
7. Two signed originals of the bringdown legal opinion from the Company's PRC Counsel, DeHeng Law Offices, dated the Listing Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs, in respect of the PRC compliance requirements for the Company's engagement of third party human resources service providers.
8. Two signed originals of the bringdown legal memorandum from the Company's PRC Counsel, DeHeng Law Offices, dated the Listing Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs, in respect of the non-payment of guarantees under certain labour contracts.
9. Two signed originals of the closing legal opinion from the Underwriters' PRC Counsel, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs, in respect of certain general corporate matters of the Group under PRC laws.

10. Two 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 Sponsor-OCs.
11. Two 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 Sponsor-OCs.
12. Two 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 Joint Sponsors, the Overall Coordinators and the International Underwriters, concerning matters in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs.
13. Two 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 Joint Sponsors, the Overall Coordinators and the International Underwriters, concerning matters in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs.
14. Two 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 Sponsor-OCs.
15. Two signed originals of the bringdown British Virgin Islands legal opinion from Conyers Dill & Pearman, 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 Sponsor-OCs, in respect of certain aspects of Prime Intelligence and Primecare BVI.
16. Two signed originals of the bringdown legal opinions from Li & Partners, legal advisers to the Company as to Hong Kong laws, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs, in respect of the compliance matters of the Group's operations in Hong Kong.
17. Two signed originals of the bringdown legal opinions from Dentons Rodyk & Davidson LLP, legal advisers to the Company as to Singapore laws, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs, in respect of the compliance matters of the Group's operations in Singapore.
18. Two signed originals of the bringdown legal opinions from MagStone Law, LLP, legal advisers to the Company as to laws of the U.S. state of California, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-OCs, in respect of the compliance matters of the Group's operations in the U.S. state of California.
19. Two signed originals of the bringdown legal opinions from Crestview Legal LLC, legal advisers to the Company as to U.S. federal and California franchise law, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the

Sponsor-OCs, in respect of franchise law compliance matters of the Group's operations in the U.S.

20. Two 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.
21. Two originals of the certificate signed by the Chief Executive Officer and the Finance & Innovation Vice President 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.
22. Two originals of the certificate signed by the joint company secretaries 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.
23. Two originals of the certificate of the Controlling Shareholders, dated the Listing Date, and in the form set out in Exhibit D to the International Underwriting Agreement, covering, *inter alia*, the truth and accuracy as of the Listing Date as of the representations and warranties of the Controlling Shareholders contained in this Agreement, to be delivered as required under the International Underwriting Agreement.
24. Two certified copies of the minutes of a meeting (or written resolutions) of the Board (or a duly authorized committee or representative 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.
25. One original of Primecare BVI's signature page to the Stock Borrowing Agreement.
26. A digital copy of the letter from the Stock Exchange approving the listing of the Shares.
27. A digital copy of the Form F (FFD004M) submitted by the Company on FINI.

## **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 White Form eIPO service at [www.eipo.com.hk](http://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 sent to the Sponsor-OCs 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:

<b>Name of Publication</b>	<b>Dates of Advertisement</b>
Stock Exchange website	June 25, 2025
Company website	June 25, 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, we 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 we 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 we 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 we 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. We have categorized you as a Corporate Professional Investor based on information you have given to us. You will inform us 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 our assessment of you as satisfying the criteria set out in Paragraph 15.3A(b) of the Code, we 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 we 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 we 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 us.
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 we or our Affiliates (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 us promptly in the event any information you have given us ceases to be true and accurate.

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

- (i) an individual having a portfolio of not less than \$8 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules, when any one or more of the following are taken into account:
  - (A) a portfolio on the individual’s own account;

- (B) a portfolio on a joint account with the individual's associate;
- (C) the individual's share of a portfolio on a joint account with one or more persons other than the individual's associate;
- (D) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual.

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

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

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

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

2. By entering into this Agreement, you hereby consent to being treated as an Individual Professional Investor in respect of all investment products and markets, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as an Individual Professional Investor and agree that we 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 us.
4. By entering into this Agreement, you hereby agree and acknowledge that we or our Affiliates (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 we 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 we may ask you to sign and no statement we 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 Xiang Hua (向華)  
for and on behalf of  
SAINT BELLA Inc.

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SIGNED by  
XIANG HUA  
(向華)

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**SIGNED** by Xiang Hua (向華) )  
for and on behalf of )  
**PRIME INTELLIGENCE HOLDINGS** )  
**LIMITED** )



**SIGNED** by Xiang Hua (向華)  
for and on behalf of  
**PRIMECARE INTERNATIONAL  
HOLDINGS LIMITED**

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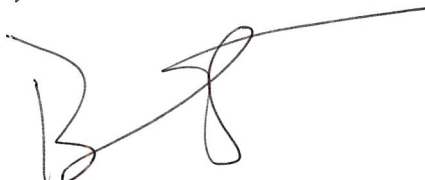
**SIGNED by JOHNSON NGIE**  
for and on behalf of  
**UBS SECURITIES HONG KONG LIMITED**

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**SIGNED by BONNIE FENG**  
for and on behalf of  
**UBS SECURITIES HONG KONG LIMITED**

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**SIGNED by ESTHER YUEN**  
for and on behalf of  
**CITIC SECURITIES (HONG KONG) LIMITED**

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**SIGNED** by **JOHNSON NGIE**  
for and on behalf of  
**UBS AG HONG KONG BRANCH**

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**SIGNED** by **MELODY GU**  
for and on behalf of  
**UBS AG HONG KONG BRANCH**

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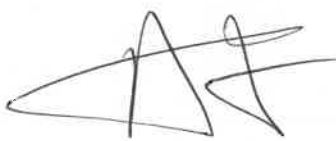
**SIGNED by ESTHER YUEN**  
for and on behalf of  
**CLSA LIMITED**

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**SIGNED by HEUNG LI**  
**for and on behalf of**  
**CLSA LIMITED**

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A handwritten signature in black ink, consisting of a large, stylized 'H' followed by a vertical line and a horizontal stroke at the top.

**SIGNED by JOHNSON NGIE**  
for and on behalf of  
**UBS AG HONG KONG BRANCH**  
as attorney for and on behalf of each of the other  
**HONG KONG UNDERWRITERS**

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**SIGNED by MELODY GU**  
for and on behalf of  
**UBS AG HONG KONG BRANCH**  
as attorney for and on behalf of each of the other  
**HONG KONG UNDERWRITERS**

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**SIGNED by ESTHER YUEN**  
for and on behalf of  
**CLSA LIMITED**  
as attorney for and on behalf of each of the other  
**HONG KONG UNDERWRITERS**

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**SIGNED by HEUNG LI**  
for and on behalf of  
**CLSA LIMITED**  
as attorney for and on behalf of each of the other  
**HONG KONG UNDERWRITERS**

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A handwritten signature in black ink, consisting of a large, stylized 'H' followed by a vertical line and a horizontal line, all enclosed within a large, irregular loop.