

June 18, 2025

IFBH Limited
as Company

AND

UBS Asset Management (Singapore) Ltd.
**(in its capacity as the delegate of the investment manager for and on
behalf of the *Investors* listed in Schedule 3)**

AND

CITIC Securities (Hong Kong) Limited
as Sole Sponsor

AND

CLSA LIMITED
as Sole Overall Coordinator

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT (this **Agreement**) is made on June 18, 2025

BETWEEN:

- (1) **IFBH Limited**, a company with limited liability incorporated in the Singapore under the Companies Act on February 27, 2024, whose registered office is at 6 Battery Road, #03-01 Six Battery Road, Singapore 049909 (the **Company**);
- (2) **UBS Asset Management (Singapore) Ltd.**, a company incorporated in Singapore whose registered office is at 9 Penang Road, Singapore 238459 (**UBS AM Singapore**) in its capacity as the delegate of the investment manager for and on behalf of the investors listed in Schedule 3 thereto (the **Investors**, and each of them, an **Investor**) and not as principal;
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CITICS**); and
- (4) **CLSA Limited** of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CLSA**) (CITICS, the **Sole Sponsor**, CLSA, the **Sole Overall Coordinator**)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the **Global Offering**) comprising:
 - (a) a public offering by the Company for subscription of 4,166,800 Shares (as defined herein below) by the public in Hong Kong (the **Hong Kong Public Offering**), and
 - (b) a conditional placing of 37,500,000 Shares outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S under the U.S. Securities Act (the **International Offering**).
- (B) CITICS is acting as the Sole Sponsor, and CLSA is acting as the Sole Overall Coordinator of the Global Offering.
- (C) UBS AM Singapore, on behalf of the Investors, wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. Definitions and interpretations

- 1.1 In this Agreement, including its 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(g);

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

Brokerage means brokerage calculated as 1 per cent 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;

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;

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 or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (b) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in paragraphs (a) and (b) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in paragraphs (a), (b) and (c) above, in each case whether any of the foregoing transactions described in paragraphs (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 and the SFC);

Group means the Company and its subsidiaries;

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

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

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

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

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

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

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

Investor Shares means the number of Shares to be subscribed for by UBS AM Singapore (on behalf of the Investors) in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Sole Overall Coordinator;

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 and the SFC) of all relevant jurisdictions;

Levies means the SFC transaction levy of 0.0027 per cent (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565 per cent (or the prevailing trading fee on the Listing Date), and the AFRC transaction levy of 0.00015 per cent (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);

Regulation S means Regulation S under the Securities Act;

Regulators has the meaning given to it in Clause 6.2(i);

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

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

SFC means The Securities and Futures Commission of Hong Kong;

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

Shares means the ordinary shares in the share capital of the Company, 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;

US 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

US 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, statutory provision, regulation or rule;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **person** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture,

association or partnership (whether or not having separate legal personality);

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

2. Investment

2.1 Subject to the conditions referred to in Clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) and other terms and conditions of this Agreement:

- (a) UBS AM Singapore, on behalf of the Investors, will subscribe for, and the Company will issue, allot and place and the Sole Overall Coordinator 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 Sole Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) UBS AM Singapore, on behalf of the Investors, will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with Clause 4.2.

2.2 UBS AM Singapore, on behalf of the Investors, may elect by notice in writing served to the Company, the Sole Sponsor and the Sole Overall Coordinator not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of such Investor that is a Professional Investor and is (B) (i) not a US Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) UBS AM Singapore, on behalf of the Investors, shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 UBS AM Singapore, on behalf of the Investors, in this Agreement shall be deemed to be given by such Investor for itself and on behalf of such wholly-owned subsidiary, and

- (b) UBS AM Singapore, on behalf of the Investors, unconditionally and irrevocably guarantees to the Company, the Sole Sponsor and the Sole Overall Coordinator 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.

The obligations of UBS AM Singapore, on behalf of the Investors, under this Clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Sole Sponsor or the Sole Overall Coordinator 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 Sole Sponsor or the Sole Overall Coordinator first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

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

3. Closing conditions

- 3.1 The obligation of UBS AM Singapore, on behalf of the Investors, under this Agreement to subscribe for, and the obligations of the Company and the Sole Overall Coordinator 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 jointly waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of

the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;

- (b) the Offer Price having been agreed upon between the Company and the Sole Overall Coordinator (for itself and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of UBS AM Singapore, on behalf of the Investors, under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date and the Closing, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of UBS AM Singapore on behalf of the Investors.

- 3.2 If any of the conditions contained in Clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be jointly waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) 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, UBS AM Singapore, on behalf of the Investors, the Sole Sponsor and the Sole Overall Coordinator), the obligation of UBS AM Singapore, on behalf of the Investors, to subscribe, and the obligations of the Company and the Sole Overall Coordinator 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 UBS AM Singapore, on behalf of the Investors under this Agreement to any other party will be repaid to UBS AM Singapore, on behalf of the Investors 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 Sole Sponsor and/or the Sole Overall Coordinator 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 UBS AM Singapore, on behalf of the Investors, the right to cure any breaches of the respective representations, warranties and undertakings, acknowledgements and confirmations given by UBS AM Singapore, on behalf of the Investors, under this Agreement during the period until the aforementioned date under this clause.

- 3.3 UBS AM Singapore, on behalf of the Investors, acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sole Overall Coordinator to UBS AM Singapore, on behalf of the Investors, will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents. UBS AM Singapore, on behalf of each of the Investor hereby waives any right (if any) to bring any claim or action against the Company, the Sole Sponsor and/or the Sole Overall Coordinator or their respective subsidiaries, affiliates, or their respective officers, directors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. Closing

- 4.1 Subject to Clause 3 and this Clause 4, UBS AM Singapore, on behalf of the Investors, will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sole Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Sole Overall Coordinator.

In the event that, in the opinion of the Company, the Sole Overall Coordinator and the Sole Sponsor, the requirement pursuant to Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company and/or the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, cannot be complied with on the Listing Date, the Company, the Sole Coordinator and the Sole Sponsors shall have the right to, in their sole and absolute discretion adjust the allocation of the number of Investor Shares to be subscribed for by UBS AM Singapore, on behalf of the Investors, to ensure compliance with Rule 8.08 of the Listing Rules (subject to any such waiver granted by the Stock Exchange).

- 4.2 UBS AM Singapore, on behalf of the Investors, shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to UBS AM Singapore, on behalf of the Investors, by the Sole Overall Coordinator) by same day value credit no later than one (1) business day prior to the Listing Date in Hong Kong dollars, regardless of the time and manner of delivery of the Investor Shares, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to UBS AM Singapore, on behalf of the Investors, by the Sole Overall Coordinator 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 UBS AM Singapore, on behalf of the Investors, under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with Clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by UBS AM Singapore, on behalf of the Investors, to the Sole Overall Coordinator in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sole Overall Coordinator and UBS AM Singapore, on behalf of the Investors, may agree in writing, provided that, the delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sole Overall Coordinator may have against UBS AM Singapore and the Investors arising out of the failure to comply with their obligations under this Agreement). The Investors shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of UBS AM Singapore (on behalf of the Investors) to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with Clause 6.5.
- 4.6 None of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Sole Sponsor and the Sole Overall

Coordinator shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. Restrictions on the Investor

- 5.1 Subject to Clause 5.2, UBS AM Singapore, on behalf of the Investors, for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator, the Investors will not, and will cause its affiliates not to, and (where the Investor Shares are to be held by a wholly-owned subsidiary of the Investors) will procure such wholly-owned subsidiary of such Investor not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the **Lock-up Period**), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC); or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise.

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

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

5.3 UBS AM Singapore, on behalf of each of the Investors, agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator, 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 per cent (or such other percentage as provided in the Listing Rules from time to time for the definition of **substantial shareholder**) of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investors and their close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. UBS AM Singapore, on behalf of each of the Investors, agrees to notify the Company, the Sole Overall Coordinator and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 UBS AM Singapore, on behalf of each of the Investors, agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Sole Sponsor and/or the Sole Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sole Overall Coordinator showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investors 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, unless otherwise permitted under a waiver granted or consent issued by the Stock Exchange.
- 5.5 UBS AM Singapore, on behalf of the Investors, and its affiliates, directors, officers, employees, associates or agents shall not directly or indirectly enter into any arrangement or agreement, including but not limited to any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. UBS AM Singapore, on behalf of the Investors further confirms and undertakes that neither it nor any of the Investors or any of their respective affiliates, directors, officers, employees, associates or agents has entered into or will enter into such arrangements or agreements.

6. Acknowledgements, representations, undertakings and warranties

- 6.1 UBS AM Singapore, on behalf of the Investors (for the avoidance of doubt, the Investors refer to each of the Investors listed in Schedule 3 hereto and does not include UBS AM Singapore. UBS AM Singapore acts solely in its capacity as the delegate of the investment manager for and on behalf of the

Investors listed in Schedule 3 hereto) acknowledges, agrees, represents, warrants, undertakes and confirms to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:

- (a) each of the Company, the Sole Sponsor, the Sole Overall Coordinator 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 UBS AM Singapore and the Investors in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents. UBS AM Singapore, on behalf of the Investors, hereby waives any right (if any) to bring any claim or action against any of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates on the basis that the Global Offering is delayed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of UBS AM Singapore, the Investors and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that UBS AM Singapore and the Investors will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to UBS AM Singapore and the Investors as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Sole Overall Coordinator, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Sole Coordinator (for itself and on behalf of the underwriters of the Global Offering) in accordance with the terms and conditions of the Global Offering and UBS AM Singapore and the Investors, shall not have any right to raise any objection thereto;

- (e) the Investor Shares will be subscribed for by UBS AM Singapore, on behalf of the Investors, through the Sole Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) UBS AM Singapore, on behalf of the Investors, will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide, the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Overall Coordinator and the Sole Sponsor can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sole Overall Coordinator have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Sole Sponsor, the Sole Overall Coordinator nor any of their respective subsidiaries, agents, directors, officers, employees, advisers, associates, partners, representatives or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction of for the account

or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

- (l) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and 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 Sole Sponsor, the Sole Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under Clause 5.2, to the extent any of the Investor Shares are held by a wholly-owned subsidiary of the Investor, such Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (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, agents, partners, 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 no longer constitutes non-public information and inside information as defined in the SFO through no fault on the part of UBS AM Singapore, on behalf of the Investors, or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this Clause 6.1(o)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this Clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong

Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

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

- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) it acknowledges that neither the Company, the Sole Sponsor, the Sole Overall Coordinator, any of their respective affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription or acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sole Overall Coordinator concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to UBS AM Singapore, on behalf of the Investors, or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, UBS AM Singapore, on behalf of each of the Investors, has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective directors, officers, employees, agents, associates, partners, affiliates, representatives or advisers or otherwise) which may have been furnished to UBS AM Singapore, on behalf of the Investors, by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator (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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to UBS AM Singapore or any of the Investors, or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise

for any information not contained in the International Offering Circular;

- (u) none of the Sole Sponsor, the Sole Overall Coordinator, the Capital Market Intermediary, 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 UBS AM Singapore, on behalf of the Investors, as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith;
- (v) UBS AM Singapore, on behalf of each of the Investors, will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Sole Sponsor, the Sole Overall Coordinator or the other underwriters in connection with the Global Offering, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives or any other party involving in the Global Offering takes any responsibility as to any tax, legal, regulatory, financial, accounting, currency or other economic

or other consequences of the subscription or acquisition of or in relation to any dealings in the Investor Shares;

- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (y) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (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;
- (aa) in the event that the Global Offering is delayed or terminated, or does not proceed, or is not completed for any reason, no liabilities of the Company, the Sole Sponsor, the Sole Overall Coordinator or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to UBS AM Singapore, the Investors, or any of their respective subsidiaries will arise;
- (bb) the Company and the Sole Overall Coordinator 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;
- (cc) there are no other agreements in place between UBS AM Singapore, on behalf of the Investors, on one hand, and the Company, any of the Company's shareholders, the Sole Overall Coordinator, the Sole Sponsor and/or the Capital Market Intermediary on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into among UBS AM Singapore, on behalf of the Investors, the Company, the Sole Overall Coordinator and the Sole Sponsor;
- (dd) UBS AM Singapore, on behalf of each of the Investors, has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than one (1) business day prior to the Listing Date; and
- (ee) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company has entered into, or may enter into, agreements similar to

this Agreement with one or more other investors as part of the International Offering.

6.2 UBS AM Singapore, on behalf of each of the Investors, further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator 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 is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to UBS AM Singapore and the Investors, or would require any registration or licensing within the jurisdiction that UBS AM Singapore and the Investors, are in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by UBS AM Singapore, on behalf of the Investors, and constitutes a legal, valid and binding obligation of UBS AM Singapore, on behalf of each of the Investors, enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the **Approvals**) under any relevant Laws applicable to UBS AM Singapore or the Investors, and required to be obtained by UBS AM Singapore or the Investors, in connection with the subscription for the Investor Shares under this Agreement have been obtained, and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any

condition precedent which has not been fulfilled or performed. UBS AM Singapore, on behalf of the Investors, is not aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. UBS AM Singapore, on behalf of the Investors, further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sole Overall Coordinator in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution and delivery of this Agreement by UBS AM Singapore in its capacity as the delegate of the investment manager of the Investors, and the performance by UBS AM Singapore of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by UBS AM Singapore and the Investors of (i) the memorandum and articles of association or other constituent or constitutional documents of UBS AM Singapore or the Investors or (ii) the Laws of any jurisdiction to which UBS AM Singapore or the Investors is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to UBS AM Singapore or the Investors in connection with its subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon UBS AM Singapore or the Investors or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over UBS AM Singapore or the Investors ;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure to information be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sole Overall Coordinator, to the Stock Exchange, the SFC, the China Securities Regulatory Commission 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 UBS AM Singapore, the Investors and, to the best of its knowledge, their respective ultimate beneficial owners; (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, to the best of its knowledge, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) to the best of its knowledge, any

connected relationship between the Investors or their respective beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the ***Investor-related Information***) within the time as requested by any of the Regulators. UBS AM Singapore, on behalf of each of the Investors, further authorizes each of the Company, the Sole Sponsor, the Sole Overall Coordinator 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;

- (j) UBS AM Singapore, on behalf of each of the Investors, has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment by the Investors in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to procure the Investors to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Sole Sponsor or the Sole Overall Coordinator in connection with the transactions contemplated thereunder;
- (l) each of the Investors is subscribing for the Investor Shares for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investors are not, individually or collectively entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S under the Securities Act and it is not a US Person;
- (n) the Investors are subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) to the best of its knowledge, each of the Investors and their respective beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing

Rules) or associates thereof of the Company and the Investors' subscription for the Investor Shares will not constitute a connected transaction or result in any of the Investors and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investors and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing;

- (p) to the best of its knowledge, each of the Investors, its beneficial owner(s) and/or associates, and the person (if any) for whose account such Investor is purchasing the Investor Shares and/or its associates, is not a **connected client** of any of the Sole Sponsor, the Sole Overall Coordinator, the bookrunner(s), the lead manager(s), the underwriters, the capital market intermediaries of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms **connected client**, **lead broker** and **distributor** shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) each of the Investors' account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term **discretionary managed portfolio** shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) to the best of its knowledge, neither the Investors, their respective beneficial owner(s) nor their respective associates is a director

(including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing except that a waiver or consent is obtained from the Stock Exchange;

- (s) save as previously notified to the Sole Sponsor and the Sole Overall Coordinator in writing, to the best of its knowledge, neither UBS AM Singapore nor its beneficial owner(s) fall within (a) any of the placee categories (other than **cornerstone investor**) as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (t) UBS AM Singapore, on behalf of the Investors, has not entered and will not enter into any contractual arrangement with any **distributor** (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix FI (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (v) the aggregate holding (direct or indirect) of the Investors and their respective close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (w) to the best of its knowledge, none of the Investors, their respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (director indirect) by the Company, its subsidiaries, any connected person of the Company, by any one of the Sole Sponsor or the Sole Overall Coordinator, or by any one of the underwriters of the Global Offering; each of the Investors and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) to the best of its knowledge, no agreement or arrangement, including but not limited to any side letter which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to the chapter 4.15 of the Guide) has been or shall be entered into or made between the UBS AM Singapore, any of Investors or their affiliates, directors, officers, employees, associates or agents on the one hand and the Company, its controlling shareholders, or any member of the

Group and their respective affiliates, directors, officers, employees and agents;

- (y) none of the Investors, or any of its associates has applied for or place an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement unless otherwise permitted under a waiver granted or consent issued by the Stock Exchange;
- (z) except as provided for in this Agreement, UBS AM Singapore, on behalf of the Investors, or any of the Investors has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares; and
- (aa) save as previously disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing, to the best of its knowledge, UBS AM Singapore, on behalf of the Investors, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares.

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

behalf of the Investors, (if any), UBS AM Singapore, on behalf of the Investors, shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 UBS AM Singapore, on behalf of each of the Investors, understands that the representations and acknowledgements in Clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. UBS AM Singapore, on behalf of each of the Investors, acknowledges that the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 warranties, undertakings, representations and acknowledgements of UBS AM Singapore, on behalf of the Investors, set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sole Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 UBS AM Singapore, on behalf of the Investors, agrees and undertakes that the Investors will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sole Overall Coordinator and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the **Indemnified Parties**), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investors or the wholly-owned subsidiary of the Investors where any Relevant Shares are to be held by such wholly-owned subsidiary, or their respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all losses, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith, except where such losses, costs, expenses, claims, actions, liabilities, proceedings or damages were incurred or established solely and directly due to the gross negligence, wilful default or fraud of any of the Indemnified Parties.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by UBS AM Singapore, on behalf of the Investors, under Clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.

- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-Up Period provided under Clause 5.1, the Investor Shares will, when delivered to the Investors in accordance with Clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees, associates and agents have entered into any agreement or arrangement, including but not limited to any side letter which is inconsistent with, or in contravention of, the Listing Rules (including but not limited Section 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, officers, employees, associates or agents; and
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investors will be relying on information contained in the International Offering Circular and that the Investors shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. Termination

- 7.1 This Agreement may be terminated:
- (a) in accordance with Clauses 3.2 or 4.5;
 - (b) solely by the Company, or by each of the Sole Sponsor and the Sole Overall Coordinator, in the event that there is a material breach of this Agreement on the part of UBS AM Singapore, on behalf of the Investors, (or the wholly-owned subsidiary of the Investors in the case of transfer of Investor Shares pursuant to Clause 5.2) (including a material breach of the representations, warranties, undertakings, acknowledgements and confirmations by UBS AM Singapore, on

behalf of the Investors, under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or

(c) with the written consent of all the Parties.

7.2 In the event that this Agreement is terminated in accordance with Clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the indemnification obligation under clause 6.5 and 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 Investors and clauses 8.1, 10, 11, 12 and 13 shall survive notwithstanding the termination of this Agreement.

8. Announcements and confidentiality

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by UBS AM Singapore, on behalf of the Investors, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Sole Sponsor, the Sole Overall Coordinator, and UBS AM Singapore, on behalf of the Investors, without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC and/or other Regulators to which the Company, the Sole Sponsor and/or the Sole Overall Coordinator is subject, and the background of UBS AM Singapore, on behalf of the Investors, and its relationship between the Company and UBS AM Singapore, on behalf of the Investors, may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator 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 and the SFC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by UBS AM Singapore, on behalf of the Investors, except where UBS AM Singapore, on behalf of the Investors, shall have consulted the Company, the Sole Sponsor and the Sole Overall Coordinator in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavours to provide for review by UBS AM Singapore, on behalf of the Investors, of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and UBS AM Singapore, on behalf of the Investors, and the general background information on UBS AM Singapore, on behalf of the Investors, prior to publication. UBS AM Singapore, on behalf of each of the Investors, shall cooperate with the Company, the Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator and their respective counsels.
- 8.4 UBS AM Singapore, on behalf of each of the Investors, undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in Clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sole Overall Coordinator) to (i) update the description of UBS AM Singapore and/or the Investors in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Sole Sponsor and/or the Sole Overall Coordinator to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC.

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: 6 Battery Road, #03-01 Six Battery Road, Singapore 049909

Email: Yingshyun.o@innovativefnb.com

Attention: Ms. Ong Ying Shyun

If to the UBS AM Singapore (in its capacity as the delegate of the investment manager for and on behalf of the Investors listed in Schedule 3), to:

Address: 9 Penang Road, Singapore 238459

Facsimile: +65 64955499

Email: khashayar.surti@ubs.com

Attention: Mr. Khashayar Surti

If to CITICS, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong

Facsimile: +852 2169 0801

Email: ProjectSIM@clsa.com

Attention: Project SIM Deal Team

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong

Facsimile: +852 2169 0801

Email: ProjectSIM@clsa.com

Attention: Project SIM 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, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48

hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. General

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Sole Overall Coordinator as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sole Overall Coordinator will be liable for any failure on the part of any of the other Sole Sponsor or Sole Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Sole Sponsor or Sole Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sole Overall Coordinator shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Sole Overall Coordinator, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Sole Overall Coordinator shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 UBS AM Singapore, on behalf of the Investors, the Company, the Sole Sponsor and the Sole Overall Coordinator 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 UBS AM Singapore, on behalf of the Investors, 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; and
- (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 Sole Sponsor and the Sole Overall Coordinator and 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 UBS AM Singapore, on behalf of the Investors) to any one or more of their affiliates. Such Sole Sponsor or Sole Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-Clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or

implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

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

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

10.16 Without prejudice to all rights to claim against UBS AM Singapore, on behalf of the Investors, for all losses and damages suffered by the other Parties, if there is any breach of warranties made by UBS AM Singapore, on behalf of the Investors, on or before the Listing Date, the Company, the Sole Sponsor and the Sole Overall Coordinator shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

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

11. Governing law and jurisdiction

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

11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (**Dispute**), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong laws. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to

seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. Immunity

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), UBS AM Singapore, on behalf of the Investors, has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), UBS AM Singapore, on behalf of each of the Investors, hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. Process agent

- 13.1 UBS AM Singapore, on behalf of each of the Investors, irrevocably appoints UBS Asset Management (Hong Kong) Limited at 45/F & 47-52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by UBS AM Singapore).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, UBS AM Singapore, on behalf of each of the Investors, irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Sole Sponsor and the Sole Overall Coordinator, and to deliver to the Company, the Sole Sponsor and the Sole Overall Coordinator 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.

SIGNED

for and on behalf of
IFBH Limited

)
)
)



Signature:

Name: Pongsakorn Pongsak

SIGNED

for and on behalf of

**UBS ASSET MANAGEMENT
(SINGAPORE) LTD.**

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

)
)
)
)
)
)
)

By:

Name: Khashayar Surti
Title: Executive Director

By:

Name: Yaw Juan Han
Title: Executive Director

SIGNED by TSE Yan Kei)
)
for and on behalf of)
CITIC Securities (Hong Kong) Limited)

A handwritten signature in black ink, appearing to be 'TSE Yan Kei', located to the right of the signature line.

SIGNED by TSE Yan Kei

for and on behalf of

CLSA Limited

)
)
)
)

A handwritten signature in black ink, appearing to be 'TSE Yan Kei', written in a cursive style.

Schedule 1

Investor shares

1. Number of Investor Shares

- 1.1 The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 8,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 Shares.
- 1.2 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 oversubscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed "*Structure of the Global Offering – The Hong Kong Public Offering – Reallocation*" in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Company, the Sole Sponsor and the Sole Overall Coordinator can adjust the allocation of the number of Investor Shares to their sole and absolute discretion for the purposes of satisfying relevant requirements under the Listing Rules, including without limitation the (i) 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, 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 Sole Overall Coordinator and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

Schedule 2

Particulars of UBS AM Singapore

1. UBS AM Singapore

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

China (USD); (v) UBS (Lux) Investment SICAV – China A Opportunity (USD); (vi) UBS (CAY) China A Opportunity; (vii) UBS (Lux) Key Selection SICAV - China Allocation Opportunity (USD); and (viii) certain other segregated accounts and mandates. No single ultimate beneficial owner holds 30% or more interests in those funds.

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

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

Cornerstone investor

Schedule 3 – The Investor(s)

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

June 18, 2025

IFBH Limited
as Company

AND

Black Dragon AP SPV1
as Investor

AND

CITIC Securities (Hong Kong) Limited
as Sole Sponsor

AND

CLSA LIMITED
as Sole Overall Coordinator

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT (this **Agreement**) is made on June 18, 2025

BETWEEN:

- (1) **IFBH Limited**, a company with limited liability incorporated in the Singapore under the Companies Act on February 27, 2024, whose registered office is at 6 Battery Road, #03-01 Six Battery Road, Singapore 049909 (the **Company**);
- (2) **Black Dragon AP SPV1**, a company incorporated in Cayman Islands whose registered office is at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands (the **Investor**);
- (3) **CITIC Securities (Hong Kong) Limited**, of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CITICS**); and
- (4) **CLSA Limited**, of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CLSA**)
(CITICS, the **Sole Sponsor**, CLSA, the **Sole Overall Coordinator**)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the **Global Offering**) comprising:
 - (a) a public offering by the Company for subscription of 4,166,800 Shares (as defined herein below) by the public in Hong Kong (the **Hong Kong Public Offering**), and
 - (b) a conditional placing of 37,500,000 Shares offered by the Company outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) (the **International Offering**).
- (B) CITICS is acting as the Sole Sponsor, and CLSA is acting as the Sole 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:

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 per cent 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;

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;

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

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 or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (b) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in paragraphs (a) and (b) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in paragraphs (a), (b) and (c) above, in each case whether any of the foregoing transactions described in paragraphs (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 and the SFC);

Group means the Company and its subsidiaries from time to time or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at that time;

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

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

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

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

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

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

Investor-related Information has the meaning given to it in Clause 6.2(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 Sole Overall Coordinator;

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 and the SFC) of all relevant jurisdictions;

Levies means the SFC transaction levy of 0.0027 per cent (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565 per cent (or the prevailing trading fee on the Listing Date), and the AFRC transaction levy of 0.00015 per cent (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);

Regulation S means Regulation S under the Securities Act;

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);

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

SFC means The Securities and Futures Commission of Hong Kong;

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

Shares means the ordinary shares in the share capital of the Company, 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;

US 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

US 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, statutory provision, regulation or rule;

- (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
- (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **person** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to **include**, **includes** and **including** shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. Investment

- 2.1 Subject to the conditions referred to in Clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) and other terms and conditions of this Agreement:
- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sole Overall Coordinator 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 Sole Overall Coordinator 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 Sole Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with Clause 4.3.
- 2.3 The Company and the Sole Overall Coordinator (for itself 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 Sole Overall Coordinator in accordance with Schedule 1, including but not limited to, the right of the Company, the Sole Sponsor and the Sole Overall Coordinator to adjust the allocation of the number of Investor Shares to be subscribed for the Investor to ensure compliance with Rule 8.08 of the Listing Rules, 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 Sole Overall Coordinator 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 jointly waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Sole Overall Coordinator (for itself and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of

the Listing Date, and the Delayed Delivery Date, each as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.

- 3.2 If any of the conditions contained in Clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be jointly waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) 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 Sole Sponsor and the Sole Overall Coordinator), the obligation of the Investor to subscribe, and the obligations of the Company and the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator shall cease and terminate; provided that termination of this Agreement pursuant to this Clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this Clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings, 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 Sole Sponsor or the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator or their respective subsidiaries, affiliates, or their respective officers, directors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. Closing

- 4.1 Subject to Clause 3 and this Clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sole Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date subject to Clause 4.3, at such time and in such manner as shall be determined by the Company and the Sole Overall Coordinator.
- 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 Sole Overall Coordinator) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars, regardless of the time and manner of delivery of the Investor Shares, 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 Sole Overall Coordinator in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Sole Overall Coordinator in its sole discretion determines that delivery of all or any part of the Investor Shares should be made on a date (the **Delayed Delivery Date**) later than the Listing Date in accordance with Clause 4.5, the Sole Overall Coordinator shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Sole Overall Coordinator and the Company will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in Clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with Clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sole Overall Coordinator in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with Clause 4.3.

- 4.5 Delivery of the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sole Overall Coordinator and the Investor may agree in writing, provided that, (a) the delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised and (b) the Investor shall nevertheless pay for the Investors Shares as specified in Clause 4.2.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sole Overall Coordinator 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.
- 4.7 None of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Sole Sponsor and the Sole Overall Coordinator shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. Restrictions on the Investor

- 5.1 The Investor for itself agrees, covenants with and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the **Lock-up Period**), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise.
- 5.2 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator, 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 per cent (or such other percentage as provided in the Listing Rules from time to time for the definition of **substantial shareholder**) of the Company's entire issued share capital at all times, and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Sole Overall Coordinator and the Sole Sponsor as soon as reasonably practicable in writing if it comes to its attention of any of the abovementioned situations.
- 5.3 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Sole Sponsor and/or the Sole Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 except permitted under a waiver granted or consent issued by the Stock Exchange.

5.4 The Investor and its affiliates, directors, officers, employees, associates or agents shall not directly or indirectly enter into any arrangement or agreement, including but not limited to any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents.

5.5 The Investor will be using internal resources, without obtaining external financing, to finance its subscription of Investor Shares.

6. Acknowledgements, representations, undertakings and warranties

6.1 The Investor acknowledges, agrees, represents, warrants, undertakes and confirms to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:

(a) each of the Company, the Sole Sponsor, the Sole Overall Coordinator 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 Sole Overall Coordinator, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Sole Coordinator (for itself and on behalf of the underwriters of the Global Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Sole Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide, the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Overall Coordinator and the Sole Sponsor can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sole Overall Coordinator have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Sole Sponsor, the Sole Overall Coordinator nor any of their respective subsidiaries, agents, directors, officers, employees, advisers, associates, partners, representatives or affiliates nor any other party involved in the

Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;

- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an "offshore transaction" (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and 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 Sole Sponsor, the Sole Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) 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, agents, partners, 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 no longer constitutes non-public information and/or inside information as defined in the SFO through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its reasonable efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this Clause 6.1(n)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will use its reasonable efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with

this Clause 6.1(n)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong 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 its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);

- (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) it acknowledges that neither the Company, the Sole Sponsor, the Sole Overall Coordinator, any of their respective affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (r) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription or acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sole Overall Coordinator 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;
- (s) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective directors, officers, employees, agents, associates, partners, affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator (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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator 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;

- (t) none of the Sole Sponsor, the Sole Overall Coordinator, the Capital Market Intermediary, 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 and Prospectus, 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 to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (v) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Sole Sponsor, the Sole Overall Coordinator or the other underwriters in connection with the Global Offering, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives or any other party involving in the Global Offering takes any responsibility as to any tax, legal, regulatory, financial, accounting, currency or other economic or other consequences of the subscription or acquisition of or in relation to any dealings in the Investor Shares;

- (w) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (x) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (y) 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;
- (z) in the event that the Global Offering is delayed or terminated, or does not proceed, or is not completed for any reason, no liabilities of the Company, the Sole Sponsor, the Sole Overall Coordinator or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Sole Overall Coordinator will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Sole Overall Coordinator, the Sole Sponsor and/or the Capital Market Intermediary on the other hand in relation to the Global Offering, other than this Agreement;
- (cc) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made at or before 8:00 a.m. (Hong Kong time) on the Listing Date; and
- (dd) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company has entered into, or may enter into, agreements similar to this Agreement with one or more other investors as part of the International Offering.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator 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 is not aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sole Overall Coordinator 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 or acquisition of (as the case may be) 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 or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument

binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

- (h) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure to information be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sole Overall Coordinator, to the Stock Exchange, the SFC 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 Sole Sponsor, the Sole Overall Coordinator 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 only to the extent as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (i) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

- (j) 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 Sole Sponsor or the Sole Overall Coordinator in connection with the transactions contemplated thereunder;
- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (l) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S under the Securities Act and it is not a US Person;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) the Investor and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the

Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing;

- (o) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a **connected client** of any of the Sole Sponsor, the Sole Overall Coordinator, the bookrunner(s), the lead manager(s), the underwriters, the capital market intermediaries of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms **connected client**, **lead broker** and **distributor** shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (p) 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;
- (q) neither the Investor, its beneficial owner(s) nor its associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (r) save as previously notified to the Sole Sponsor and the Sole Overall Coordinator 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;
- (s) the Investor has not entered and will not enter into any contractual arrangement with any **distributor** (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (t) 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;
- (u) 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 the Company, its subsidiaries, any

connected person of the Company, by any one of the Sole Sponsor or the Sole Overall Coordinator, 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;

- (v) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (w) save as previously disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (x) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement.

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sole Overall Coordinator. The Investor undertakes to provide as soon as reasonably practicable 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 Sole Sponsor and/or the Sole Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it

and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 The Investor understands that the representations and acknowledgements in Clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sole Overall Coordinator as soon as reasonably practicable in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect on or prior to the Closing of the subscription of the Investor Shares or the Delayed Delivery Date (whichever is later).
- 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 Sole Sponsor, the Sole Overall Coordinator and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, associates, partners, agents and representatives (collectively, the **Indemnified Parties**), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor, or its officers, directors, employees, 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 provisions of this Clause 6.5 shall not apply in respect of any Indemnified Parties if such losses, costs, expenses, claims, actions, liabilities, proceedings or damages were incurred or established solely and directly due to the fraud, gross negligence or wilful default of the Indemnified Parties as finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be).
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under Clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.

- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations) required to execute and deliver this Agreement, required to enter into and carry out the transactions as contemplated in this Agreement, and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-up Period provided under Clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with Clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees, associates and agents have entered into any agreement or arrangement, including but not limited to any side letter which is inconsistent with, or in contravention of, the Listing Rules (including but not limited Section 4.15 of the Listing Guide) with any of the Investors) or its affiliates, directors, officers, employees, associates or agents;
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares; and
 - (f) this Agreement has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with the terms of this Agreement.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.
- 6.9 Each of the acknowledgements, confirmations, representations, warranties and undertaking given by the Company under Clauses 6.7 and 6.8 shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing, the Closing and, if applicable, the Delayed Delivery Date.

7. Termination

7.1 This Agreement may be terminated:

- (a) in accordance with Clauses 3.2 or 4.6;
- (b) solely by the Company, or by each of the Sole Sponsor and the Sole Overall Coordinator, 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, acknowledgements and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 In the event that this Agreement is terminated in accordance with Clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the indemnification obligation under clause 6.5 and 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 and clauses 8.1, 10, 11 and 12 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 Sole Sponsor, the Sole Overall Coordinator, 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 and/or other Regulators to which the Company, the Sole Sponsor and/or the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator 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 and the SFC) 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 Sole Sponsor and the Sole Overall Coordinator 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 best endeavours to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Sole Sponsor, the Sole Overall Coordinator 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 as soon as reasonably practicable to the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective counsels.
- 8.4 The Investor undertakes as soon as reasonably practicable 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 Sole Sponsor or the Sole Overall Coordinator) 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 Sole Sponsor and/or the Sole Overall Coordinator to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC.

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: 6 Battery Road, #03-01 Six Battery Road, Singapore 049909

Email: Yingshyun.o@innovativefnb.com

Attention: Ms. Ong Ying Shyun

If to the Investor, to:

Address: 26/F, Queen's Road Centre, 152 Queen's Road Central, Central, Hong Kong

Facsimile: +852 3186 2360

Email: bill.hui@blackdragonam.com,
david.chow@blackdragonam.com,
operation@blackdragonam.com

Attention: Bill Hui, David Chow

If to CITICS, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong

Facsimile: +852 2169 0801

Email: ProjectSIM@clsa.com

Attention: Project SIM Deal Team

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong

Facsimile: +852 2169 0801

Email: ProjectSIM@clsa.com

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

10. General

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Sole Overall Coordinator as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sole Overall Coordinator will be liable for any failure on the part of any of the other Sole Sponsor or Sole Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Sole Sponsor or Sole Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sole Overall Coordinator shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Sole Overall Coordinator, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Sole Overall Coordinator shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Sole Sponsor or Sole Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-Clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the

exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

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

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

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

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

11. Governing law and jurisdiction

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

11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (**Dispute**), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong laws. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered

and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. Immunity

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

13. Process agent

- 13.1 The Investor irrevocably appoints Black Dragon Asset Management Limited at 26/F, Queen's Road Centre, 152 Queen's Road Central, 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 Sole Sponsor and the Sole Overall Coordinator, and to deliver to the Company, the Sole Sponsor and the Sole Overall Coordinator 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.

SIGNED

for and on behalf of
IFBH Limited

)
)
)



Signature:

Name: Pongsakorn Pongsak

SIGNED by

Black Dragon Asset Management Limited)
in the capacity of manager for and on)
behalf of **Black Dragon AP SPV1**)



Signature:

Name: **HUI Ching Piu**

Title: Responsible Officer and Director
of Black Dragon Asset Management
Limited

SIGNED by TSE Yan Kei)
)
for and on behalf of)
CITIC Securities (Hong Kong) Limited)



SIGNED by TSE Yan Kei

for and on behalf of

CLSA Limited

)
)
)
)

A handwritten signature in black ink, appearing to be 'TSE Yan Kei', written in a cursive style.

Schedule 1

Investor shares

1. Number of Investor Shares

- 1.1 The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 3,500,000.00 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus)(excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 Shares.
- 1.2 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 oversubscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed "*Structure of the Global Offering – The Hong Kong Public Offering – Reallocation*" in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Company, the Sole Sponsor and the Sole Overall Coordinator can adjust the allocation of the number of Investor Shares to their sole and absolute discretion for the purposes of satisfying relevant requirements under the Listing Rules, including without limitation the (i) 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, 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 Sole Overall Coordinator and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

Schedule 2

Particulars of Investor

1. The Investor

Place of incorporation:	Cayman Islands
Company registration number / Certificate of incorporation number (as applicable):	CT-346431
Business registration number:	N/A
LEI number:	N/A
Business address and telephone number and contact person:	26/F, Queen's Road Centre, 152 Queen's Road Central, Central, Hong Kong +852 2119 5493 Hui Ching Piu
Principal activities:	Investment
Ultimate controlling shareholder:	Lucky Shore Investments Limited
Place of incorporation of ultimate controlling shareholder:	British Virgin Islands
Business registration number and LEI number of ultimate controlling shareholder:	1873751
Principal activities of ultimate controlling shareholder:	Investment
Shareholder and interests held:	Soopakij Chearavanont, 100%
Description of the Investor for insertion in the Prospectus:	Black Dragon AP SPV1 (" Black Dragon ") is a multi-strategy investment fund formed in the Cayman Islands. The fund aims to achieve long-term, stable and attractive risk-adjusted returns by investing in a diversified portfolio. The fund is managed by Black Dragon Asset Management Limited, which is a company incorporated in Hong Kong with limited liability and licensed with the SFC to conduct Type 1 (Dealing in Securities),

Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities. The only investor holding more than 30% interests in Black Dragon AP SPV1 is a wholly-owned entity indirectly held by Mr. Soopakij Chearavanont, an independent third party. Mr. Chearavanont is the chairman of a Thailand-based conglomerate operating a diverse range of business across different segments including food and beverages.

Relevant investor category(ies) (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 19, 2025

**IFBH Limited
as *Company***

AND

**Arc Avenue Asset Management Pte. Ltd.
as *Manager*
(for itself and on behalf of Enreal China Master Fund and Forreal China
Value Fund as *Investors*)
AND**

**CITIC Securities (Hong Kong) Limited
as *Sole Sponsor***

AND

**CLSA LIMITED
as *Sole Overall Coordinator***

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT (this **Agreement**) is made on June 19, 2025

BETWEEN:

- (1) **IFBH Limited**, a company with limited liability incorporated in the Singapore under the Companies Act on February 27, 2024, whose registered office is at 6 Battery Road, #03-01 Six Battery Road, Singapore 049909 (the **Company**);
- (2) **Arc Avenue Asset Management Pte. Ltd.**, a company incorporated in Singapore whose registered office is at 8 Marina View, #11-01, Asia Square Tower 1, Singapore, 018960 (the **Manager**), acting for itself and on behalf of **Enreal China Master Fund** and **Forreal China Value Fund** as investment manager (together, the **Investors**);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CITICS**)
- (4) **CLSA Limited** of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CLSA**)
(CITICS, the **Sole Sponsor**, CLSA, the **Sole Overall Coordinator**)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the **Global Offering**) comprising:
 - (a) a public offering by the Company for subscription of 4,166,800 Shares (as defined herein below) by the public in Hong Kong (the **Hong Kong Public Offering**), and
 - (b) a conditional placing of 37,500,000 Shares outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S under the U.S. Securities Act (the **International Offering**).
- (B) CITICS is acting as the Sole Sponsor, and CLSA is acting as the Sole Overall Coordinator of the Global Offering.
- (C) The Investors wish to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) The Manager acts as the investment manager for and on behalf of the Investors, and is executing and delivering this Agreement for and on behalf of the Investors.

IT IS AGREED as follows:

1. Definitions and interpretations

- 1.1 In this Agreement, including its schedules and its recitals, each of the following 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(g);

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

Brokerage means brokerage calculated as 1 per cent 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;

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;

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

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 paragraphs (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 paragraphs (a), (b) and (c) above, in each case whether any of the foregoing transactions described in paragraphs (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 and the SFC);

Group means the Company and its subsidiaries;

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

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

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

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

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

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

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

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

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 and the SFC) of all relevant jurisdictions;

Levies means the SFC transaction levy of 0.0027 per cent (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565 per cent (or the prevailing trading fee on the Listing Date), and the AFRC transaction levy of 0.00015 per cent (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 Investors) in connection with the International Offering, as amended or supplemented from time to time;

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

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);

Regulation S means Regulation S under the Securities Act;

Regulators has the meaning given to it in Clause 6.2(i);

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

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

SFC means The Securities and Futures Commission of Hong Kong;

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

Shares means the ordinary shares in the share capital of the Company, 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;

US 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

US 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, statutory provision, regulation or rule;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **person** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture,

association or partnership (whether or not having separate legal personality);

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

2. Investment

2.1 Subject to the conditions referred to in Clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) and other terms and conditions of this Agreement:

- (a) the Investors will, and the Manager will procure the Investors to subscribe for, and the Company will issue, allot and place and the Sole Overall Coordinator will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investors, the Investor Shares at the Offer Price under and as part of the International Offering and through the Sole Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investors will, and the Manager will procure the Investors to 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 Investors may elect by notice in writing served to the Company, the Sole Sponsor and the Sole Overall Coordinator not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of such Investor that is a Professional Investor and is (B) (i) not a US Person; (ii) located outside the United States and (iii) subscribing for the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) such Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sole Overall Coordinator written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by such Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by such Investor in this Agreement shall be deemed to be given by such

Investor for itself and on behalf of such wholly-owned subsidiary, and

- (b) such Investor (i) unconditionally and irrevocably guarantees to the Company, the Sole Sponsor and the Sole Overall Coordinator 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.

The obligations of the Investors under this Clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Sole Sponsor or the Sole Overall Coordinator 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 Sole Sponsor or the Sole Overall Coordinator first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investors shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Sole Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with Clause 4.3.
- 2.4 The Company and the Sole Overall Coordinator (for itself 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 Sole Overall Coordinator in accordance with Schedule 1, and such determination will be conclusive and binding on the Manager and the Investors, save for manifest error.

3. Closing conditions

- 3.1 The Investors' obligation under this Agreement to, and the Managers' obligation under this Agreement to procure the Investors to, subscribe for, and the obligations of the Company and the Sole Overall Coordinator 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 jointly waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become

effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;

- (b) the Offer Price having been agreed upon between the Company and the Sole Overall Coordinator (for itself and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investors and the Manager under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date, the Closing and the Delayed Delivery Date, each as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investors or the Manager.

3.2 If any of the conditions contained in Clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be jointly waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) 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 Manager for and on behalf of the Investors, the Sole Sponsor and the Sole Overall Coordinator), the obligation of the Manager to procure the Investors to subscribe, and the obligations of the Company and the Sole Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investors under this Agreement to any other party will be repaid to the Investors by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Investors, the Sole Sponsor and/or the Sole Overall Coordinator shall cease and terminate; provided that termination of this Agreement pursuant to this Clause 3.2 shall be without prejudice to the accrued rights or liabilities of

any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this Clause shall be construed as giving the Investors or the Manager the right to cure any breaches of the respective representations, warranties and undertakings, acknowledgements and confirmations given by the Investors or the Manager respectively under this Agreement during the period until the aforementioned date under this clause.

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

4. Closing

- 4.1 Subject to Clause 3 and this Clause 4, the Investors will, and the Manager will procure the Investors to, subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sole Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Sole Overall Coordinator.

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

- 4.2 The Investors will, and the Manager shall procure the Investors to, make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Manager for and on behalf of the Investors by the Sole Overall Coordinator) by same day value credit no later than one (1) business day prior to the Listing Date in Hong Kong dollars, regardless of the time and manner of delivery of the Investor Shares, 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 Manager for and on behalf of the Investors by the Sole Overall Coordinator in writing no later than two (2) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investors under this Agreement.
- 4.3 If the Sole Overall Coordinator in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the **Delayed Delivery Date**) later than the Listing Date, the Sole Overall Coordinator shall notify the Manager for and on behalf of the Investors in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Sole Overall Coordinator and the Company will be conclusive and binding on the Manager and the Investors. If the Investor Shares are to be delivered to the Investors on the Delayed Delivery Date, the Investors shall nevertheless pay for the Investors Shares as specified in Clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with Clause 4.2, delivery of the Investor Shares to the Investors, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Manager for and on behalf of the Investors to the Sole Overall Coordinator in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with Clause 4.3.
- 4.5 Without prejudice to Clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sole Overall Coordinator and the Investors may agree in writing, provided that, the delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole

Sponsor and the Sole Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sole Overall Coordinator may have against the Manager or the Investors arising out of their failure to comply with their respective obligations under this Agreement). Each of the Investors and the Manager shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investors to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with Clause 6.5.

- 4.7 None of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Sole Sponsor and the Sole Overall Coordinator shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. Restrictions on the Investors

- 5.1 Subject to Clause 5.2, each of the Investors agrees, covenants with and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator, it will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the **Lock-up Period**), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into

any transactions directly or indirectly with the same economic effect as any aforesaid transaction.

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

- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Sole Overall Coordinator, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Sole Sponsor, the Sole Overall Coordinator, to prove that the prospective transferee is a wholly-owned subsidiary of such Investor as the Company, the Sole Sponsor and the Sole Overall Coordinator may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favour of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to, and such Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the obligations of the Investors under this Agreement, including the obligations and restrictions in this Clause 5 imposed on the Investors, 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 Investors and such wholly-owned subsidiary of such Investors shall be treated as being the Investors in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of such Investor, it shall (and such Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of such Investor, fully and effectively transfer the Relevant Shares it holds to such Investor or another wholly-owned subsidiary of such Investor, which shall give or be procured by such Investor to give a written undertaking (addressed to and in favour of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to be bound by the obligations of the Investors under this Agreement, including but without limitation, the restrictions in this Clause 5 imposed on the Investors 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 and will not be a US Person and is not subscribing for the Relevant Shares for the account or benefit of a US Person; (ii) is and will be located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

- 5.3 Each of the Investors agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator, the aggregate holding (direct and indirect) of the Investors and their close associates in the total issued share capital of the Company shall be less than 10 per cent (or such other percentage as provided in the Listing Rules from time to time for the definition of **substantial shareholder**) of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investors and their close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. Each of the Investors agrees to notify the Company, the Sole Overall Coordinator and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.
- 5.4 The Investor agrees that the Investors' holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Sole Sponsor and/or the Sole Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sole Overall Coordinator showing that the Investors' holding of the Company's share capital is on a proprietary investment basis. The Manager and the Investors shall not, and shall procure that none of their 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, unless otherwise permitted under a waiver granted or consent given by the Stock Exchange.
- 5.5 Each of the Manager acting for and on behalf of the Investors, the Investors and their respective affiliates, directors, officers, employees, associates or agents shall not directly or indirectly enter into any arrangement or agreement, including but not limited to any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the

Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents.

6. Acknowledgements, representations, undertakings and warranties

6.1 Each of the Manager and the Investors acknowledges, agrees, represents, warrants, undertakes and confirms to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:

- (a) each of the Company, the Sole Sponsor, the Sole Overall Coordinator 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 Manager or the Investors in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Manager and the Investors and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Manager and the Investors will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Manager or the Investors as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Sole Overall Coordinator, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Sole Coordinator (for itself and on behalf of the underwriters of the Global Offering) in accordance with the terms and conditions of the Global Offering and the Manager or the Investors shall not have any right to raise any objection thereto;

- (e) the Investor Shares will be subscribed for by the Investors through the Sole Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investors will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide, the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Overall Coordinator and the Sole Sponsor can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sole Overall Coordinator 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 US Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (k) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an "offshore transaction" (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in accordance with any applicable securities laws of any state of the United States and any other jurisdictions,

and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;

- (l) it understands that none of the Company, the Sole Sponsor, the Sole Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (m) except as provided for under Clause 5.2, to the extent any of the Investor Shares are held by a wholly-owned subsidiary of an Investor, such Investor shall procure that this subsidiary remains a wholly-owned subsidiary of such 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;
- (n) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investors' investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, agents, partners, 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 no longer constitutes non-public information and inside information as defined in the SFO through no fault on the part of the Manager, the Investors or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this Clause 6.1(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 its Authorized Recipients (to whom such information has been disclosed in accordance with this Clause 6.1(n)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (o) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Manager or the Investors and/or their representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Manager or the Investors and/or their 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 Manager or the Investors in determining whether to invest in the Investor Shares. For the avoidance of doubt:

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Manager, the Investors and/or their representatives constitutes an invitation or offer to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Manager, the Investors and/or their representatives shall form the basis of any contract or commitment whatsoever;
- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any 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 Manager, the Investors and/or their 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 Manager or the Investors, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Manager or the Investors in determining whether to invest in the Investor Shares and each of the Manager and the Investors hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (p) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (q) none of the Manager nor the Investors nor any of their respective affiliates nor any person acting on their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Investor Shares or any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (r) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription for or

acquisition of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sole Overall Coordinator 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 Manager, the Investors or their agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investors;

- (s) in making its investment decision, the Manager (on behalf of the Investors) has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective directors, officers, employees, agents, associates, partners, affiliates, representatives or advisers or otherwise) which may have been furnished to the Manager (for and on behalf of the Investors) by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator (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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Manager, the Investors or their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (t) none of the Sole Sponsor, the Sole Overall Coordinator, the Capital Market Intermediary, 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 Manager (for and on behalf of the Investors) as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or members of the Group or as to any other matter relating thereto or in connection therewith;

- (u) the Manager and the Investors will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (v) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investors, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Sole Sponsor, the Sole Overall Coordinator or the other underwriters in connection with the Global Offering, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives or any other party involving in the Global Offering takes any responsibility as to any tax, legal, regulatory, financial, accounting, currency or other economic or other consequences of the subscription or acquisition of or in relation to any dealings in the Investor Shares;
- (w) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (x) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;

- (y) 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;
- (z) in the event that the Global Offering is delayed or terminated, or does not proceed, or is not completed for any reason, no liabilities of the Company, the Sole Sponsor, the Sole Overall Coordinator or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Manager, the Investors or their subsidiaries will arise;
- (aa) the Company and the Sole Overall Coordinator will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) there are no other agreements in place between the Manager or the Investors on one hand, and the Company, any of the Company's shareholders, the Sole Overall Coordinator, the Sole Sponsor and/or the Capital Market Intermediary on the other hand in relation to the Global Offering, other than this Agreement;
- (cc) the Manager, on behalf of the Investors, has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than one (1) business day prior to the Listing Date;
- (dd) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company has entered into, or may enter into, agreements similar to this Agreement with one or more other investors as part of the International Offering.

6.2 Each of the Manager and the Investors further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:

- (a) each of the Manager and the Investors 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) each of the Manager and the Investors is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Manager or the Investors or would require any registration or licensing within the jurisdiction that each of the Manager and the Investors is in;

- (c) each of the Manager and the Investors has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) the Manager and the Investors (as applicable) have full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Manager and constitutes a legal, valid and binding obligation of the Manager and the Investors (as applicable) enforceable against them in accordance with the terms of this Agreement;
- (f) each of the Manager and the Investors has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the **Approvals**) under any relevant Laws applicable to the Manager or the Investors and required to be obtained by the Manager or the Investors in connection with the subscription for the Investor Shares under this Agreement have been obtained, and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Manager (for itself and on behalf of the Investors) is not aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Manager (for itself and on behalf of the Investors) further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sole Overall Coordinator in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Manager for and on behalf of the Investors, and the performance by the Manager or the Investors of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Manager or the Investors of (i) the memorandum and articles of association or other constituent or constitutional documents of the Manager or the Investors or (ii) the Laws of any jurisdiction to which the Manager or

the Investors is respectively subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Manager or the Investors in connection with the Investors' subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Manager or the Investors or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Manager or the Investors;

- (i) each of the Manager and the Investors has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure to information be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sole Overall Coordinator, to the Stock Exchange, the SFC, the China Securities Regulatory Commission 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 Manager, the Investors and their respective ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, 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 Manager, the Investors, or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the **Investor-related Information**) within the time as requested by any of the Regulators. The Manager (for itself and on behalf of the Investors) further authorizes each of the Company, the Sole Sponsor, the Sole Overall Coordinator 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;
- (j) each of the Manager and the Investors has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the

Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Sole Sponsor or the Sole Overall Coordinator in connection with the transactions contemplated thereunder;
- (l) the Investors are subscribing for the Investor Shares as principal for their own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by them hereunder, and each of the Manager and the Investors is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S under the Securities Act and it is not a US Person;
- (n) the Investors are subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Manager, the Investors and their respective beneficial owner(s) and/or associates, and the person (if any) for whose account the Investors are purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investors' subscription for the Investor Shares will not constitute a connected transaction or result in the Investors and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investors and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of

its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing;

- (p) each of the Manager, the Investors, their beneficial owner(s) and/or associates, and the person (if any) for whose account the Investors are purchasing the Investor Shares and/or its associates, is not a **connected client** of any of the Sole Sponsor, the Sole Overall Coordinator, the bookrunner(s), the lead manager(s), the underwriters, the capital market intermediaries of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms **connected client**, **lead broker** and **distributor** shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investors' account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term **discretionary managed portfolio** shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Manager, the Investors, their beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Sole Sponsor and the Sole Overall Coordinator in writing, neither the Manager, the Investors nor their beneficial owner(s) fall within (a) any of the placee categories (other than **cornerstone investor**) as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (t) each of the Manager and the Investors has not entered and will not enter into any contractual arrangement with any **distributor** (as defined in Regulation S under the Securities Act) with respect to the

distribution of the Shares, except with its affiliates or with the prior written consent of the Company;

- (u) the subscription for the Investor Shares will comply with the provisions of Appendix FI (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (v) the aggregate holding (direct or indirect) of the Investors and their close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (w) none of the Investors, their beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by the Company, its subsidiaries, any connected person of the Company, by any one of the Sole Sponsor or the Sole Overall Coordinator, or by any one of the underwriters of the Global Offering; the Manager, the Investors and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) no agreement or arrangement, including but not limited to any side letter which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to the chapter 4.15 of the Guide) has been or shall be entered into or made between the Manager, the Investors or their affiliates, directors, officers, employees, associates or agents on the one hand and the Company, its controlling shareholders, or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (y) none of the Manager, the Investors or any of its associates has applied for or place an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement unless otherwise permitted under a waiver granted or consent given by the Stock Exchange;
- (z) except as provided for in this Agreement, the Manager and the Investors have not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (aa) save as previously disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing, the Manager, the Investors, their beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (bb) the Investors will subscribe for the Investor Shares using their own fund and it has not obtained and does not intend to obtain a loan or

other form of financing to meet its payment obligations under this Agreement.

- 6.3 Each of the Manager and the Investors represents and warrants to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator 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), each of the Manager and the Investors irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sole Overall Coordinator. Each of the Manager and the Investors undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, the Investors, their ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Sole Sponsor and/or the Sole Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC. Each of the Manager and the Investors hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investors and making such amendments as may be reasonably required by the Manager for itself and on behalf of the Investors (if any), each of the Manager and the Investors shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.
- 6.4 Each of the Investors understands that the representations and acknowledgements in Clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. Each of the Investors acknowledges that the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 Investors' warranties, undertakings, representations and acknowledgements made for itself and on behalf of the Investors set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sole Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.

- 6.5 Each of the Manager and the Investors agrees and undertakes that the Manager and the Investors will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sole Overall Coordinator and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the **Indemnified Parties**), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investors or the wholly owned subsidiary of such Investor where any Relevant Shares are to be held by such wholly-owned subsidiary or their respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith, except for any losses, costs, expenses, claims, actions, liabilities, proceedings or damages suffered and incurred that are finally determined by an arbitral tribunal of competent jurisdiction to have arisen out of or resulted solely and directly from the gross negligence, wilful misconduct or fraud on the part of any Indemnified Party. The provisions of this clause 6.5 shall survive the termination of this Agreement.
- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Manager and the Investors under Clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-Up Period provided under Clause 5.1, the Investor Shares will, when delivered to the Investors in accordance with Clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;

- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees, associates and agents have entered into any agreement or arrangement, including but not limited to any side letter which is inconsistent with, or in contravention of, the Listing Rules (including but not limited Section 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, officers, employees, associates or agents; and
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Manager for and on behalf of the Investors will be relying on information contained in the International Offering Circular and that the Investors shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. Termination

- 7.1 This Agreement may be terminated:
- (a) in accordance with Clauses 3.2 or 4.6;
 - (b) solely by the Company, or by each of the Sole Sponsor and the Sole Overall Coordinator, in the event that there is a material breach of this Agreement on the part of the Manager or the Investors (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, acknowledgements and confirmations by the Manager or the Investors under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 In the event that this Agreement is terminated in accordance with Clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the indemnification obligation under clause 6.5 and 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 Manager and the Investors and clauses 8.1,

10, 11, 12 and 13 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 Sole Sponsor, the Sole Overall Coordinator, and the Investors without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC and/or other Regulators to which the Company, the Sole Sponsor and/or the Sole Overall Coordinator is subject, and the background of each of the Manager, the Investors and its relationship between the Company and the Manager and the Investors may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator 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 and the SFC) 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 Manager and the Investors, except where the Manager for itself and on behalf of the Investors shall have consulted the Company, the Sole Sponsor and the Sole Overall Coordinator in advance to seek their prior written consent as to the principle, form and content of such disclosure.

8.3 The Company shall use its reasonable endeavours to provide for review by the Investors of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Manager and the Investors and the general background information on the Manager and the Investors prior to publication. The Investors shall cooperate with the Company, the Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator and their respective counsels.

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

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: 6 Battery Road, #03-01 Six Battery Road, Singapore 049909

Email: Yingshyun.o@innovativefnb.com

Attention: Ms. Ong Ying Shyun

If to the Manager and the Investors, to:

Address: 8 Marina View, #11-01, Asia Square Tower 1, Singapore, 018960

Email: alex.wang@arcavenue.com

Attention: Yixin (Alex) Wang

If to CITICS, to:

Address:	18/F, One Pacific Place, 88 Queensway, Hong Kong
Facsimile:	+852 2169 0801
Email:	ProjectSIM@clsa.com
Attention:	Project SIM Deal Team

If to CLSA, to:

Address:	18/F, One Pacific Place, 88 Queensway, Hong Kong
Facsimile:	+852 2169 0801
Email:	ProjectSIM@clsa.com
Attention:	Project SIM 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, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. General

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Sole Overall Coordinator as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sole Overall Coordinator will be liable for any failure on the part of any of the other Sole Sponsor or Sole Overall Coordinator to perform their respective obligations under this Agreement,

and no such failure shall affect the rights of any other Sole Sponsor or Sole Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sole Overall Coordinator shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Sole Overall Coordinator, to the extent permitted by applicable Laws.

- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Sole Overall Coordinator shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 The Investors, the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Manager and the Investors. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this Clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

- (a) Indemnified Parties may enforce and rely on Clause 6.5 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 Sole Sponsor and the Sole Overall Coordinator and 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 Investors) to any one or more of their affiliates. Such Sole Sponsor or Sole Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-Clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
 - (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Manager and the Investors for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Manager or the Investors on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Sole Sponsor and the Sole Overall Coordinator shall,

notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

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

11. Governing law and jurisdiction

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

12. Immunity

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), each of the Investors has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Investors hereby irrevocably and

unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. Process agent

- 13.1 Each of the Investors irrevocably appoints TMF Hong Kong Limited at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investors).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, each of the Investors irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Sole Sponsor and the Sole Overall Coordinator, and to deliver to the Company, the Sole Sponsor and the Sole Overall Coordinator 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.

SIGNED

for and on behalf of
IFBH Limited

)
)
)



Signature:

Name: Pongsakorn Pongsak

SIGNED

by

Arc Avenue Asset Management Pte. Ltd.

for itself and on behalf of

Enreal China Master Fund and

Forreal China Value Fund

as their investment manager

)
)
)
)
)
)
)

Signature:



Name:

Wang Yixun

SIGNED by TSE Yan Kei)
)
for and on behalf of)
CITIC Securities (Hong Kong) Limited)

A handwritten signature in black ink, appearing to be 'TSE Yan Kei', located to the right of the signature line.

SIGNED by TSE Yan Kei

for and on behalf of

CLSA Limited

)
)
)
)

A handwritten signature in black ink, appearing to be 'TSE Yan Kei', written in a cursive style.

Schedule 1

Investor shares

1. Number of Investor Shares

- 1.1 The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 3,500,000 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus)(excluding Brokerage and the Levies which the Investors will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 Shares.
- 1.2 The number of Investor Shares to be subscribed by each of Enreal China Master Fund and Forreal China Value Fund shall be allocated on a pro rata basis according their respective AUM as of the date falling three (3) business days prior to the Listing Date.
- 1.3 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 oversubscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investors under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed "*Structure of the Global Offering – The Hong Kong Public Offering – Reallocation*" in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Company, the Sole Sponsor and the Sole Overall Coordinator can adjust the allocation of the number of Investor Shares to their sole and absolute discretion for the purposes of satisfying relevant requirements under the Listing Rules, including without limitation the (i) 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, 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 Sole Overall Coordinator and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

Schedule 2

Particulars of the Manager and the Investors

Place of incorporation:	Singapore
Company registration number / Certificate of incorporation number (as applicable):	NA
Business registration number:	UEN 202306625E
LEI number:	9845004456F1BCD0C370
Business address and telephone number and contact person:	8 Marina View, #11-01, Asia Square Tower 1, Singapore, 018960
Principal activities:	Fund Management Activities
Ultimate controlling shareholder:	Chi Sing Ho
Place of incorporation of ultimate controlling shareholder:	NA
Business registration number and LEI number of ultimate controlling shareholder:	NA
Principal activities of ultimate controlling shareholder:	NA
Shareholder and interests held:	Arc Avenue Group Pte Ltd, 100%
Description of the Investor for insertion in the Prospectus:	Arc Avenue Asset Management Pte. Ltd. is a fund management company incorporated in Singapore and regulated by the Monetary Authority of Singapore (MAS). It holds an Accredited/Institutional Licensed Fund Management Company (A/I LPMC) license, authorizing us to manage investment funds exclusively for accredited and institutional investors. The firm specializes in asset management, with a primary focus on equity investment funds. Arc Avenue Asset Management Pte. Ltd. serves as investment manager

to Enreal China Master Fund and Forreal China Value Fund. These two funds are focused on investing in technology-driven opportunities in China. Specifically, they invest in the Hong Kong/mainland China equity market as well as ADRs, and mainly covers sectors including TMT, Advanced Manufacturing, Consumer and Healthcare etc. The ultimate beneficial owner of Enreal China Master Fund and Forreal China Value Fund holding 30% or more of its interest is a global institutional investor with several hundred billion US\$ in assets under management, not an individual investor.

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

Cornerstone investor
(x) non-SFC-authorised fund

June 19, 2025

**IFBH Limited
as *Company***

AND

**HCEP Management Limited
in its capacity as investment manager for and on behalf of the *Investor*
whose details are set out in Schedule 2 hereto**

AND

**CITIC Securities (Hong Kong) Limited
as *Sole Sponsor***

AND

**CLSA LIMITED
as *Sole Overall Coordinator***

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT (this **Agreement**) is made on June 19, 2025

BETWEEN:

- (1) **IFBH Limited**, a company with limited liability incorporated in the Singapore under the Companies Act on February 27, 2024, whose registered office is at 6 Battery Road, #03-01 Six Battery Road, Singapore 049909 (the **Company**);
- (2) **HCEP Management Limited**, a company incorporated in Hong Kong whose registered office is at Suite 3620, 36/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong (the **Investment Manager**) in its capacity as investment manager for and on behalf of its discretionary fund, HCEP Master Fund and HCEP Long Only Master Fund (the **Investors**, and the term the **Investor** refers to any of the Investors), whose details are set forth in Schedule 2 to this Agreement;
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CITICS**); and
- (4) **CLSA Limited** of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CLSA**)
(CITICS, the **Sole Sponsor**, CLSA, the **Sole Overall Coordinator**)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the **Global Offering**) comprising:
 - (a) a public offering by the Company for subscription of 4,166,800 Shares (as defined herein below) by the public in Hong Kong (the **Hong Kong Public Offering**), and
 - (b) a conditional placing of 37,500,000 Shares outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S under the U.S. Securities Act (the **International Offering**).
- (B) CITICS is acting as the Sole Sponsor, and CLSA is acting as the Sole 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, provided that HCEP Management Limited is a party to this Agreement only for the purposes specified herein.

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(g);

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

Brokerage means brokerage calculated as 1 per cent 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;

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;

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), or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (b) entering into any swap or other arrangement that transfers to another, in whole or in part, or 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 paragraphs (a) and (b) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in paragraphs (a), (b) and (c) above, in each case whether any of the foregoing transactions described in paragraphs (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 and the SFC);

Group means the Company and its subsidiaries;

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

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

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

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

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

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

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

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

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 and the SFC) of all relevant jurisdictions;

Levies means the SFC transaction levy of 0.0027 per cent (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565 per cent (or the prevailing trading fee on the Listing Date), and the AFRC transaction levy of 0.00015 per cent (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);

Regulation S means Regulation S under the Securities Act;

Regulators has the meaning given to it in Clause 6.2(i);

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

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

SFC means The Securities and Futures Commission of Hong Kong;

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

Shares means the ordinary shares in the share capital of the Company, 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;

US 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

US 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, statutory provision, regulation or rule;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **person** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to **include, includes** and **including** shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and

- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. Investment

2.1 Subject to the conditions referred to in Clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sole Overall Coordinator 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 Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator not later than three 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 (B) (i) not a US Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator 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.

The obligations of the Investor under this Clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Sole Sponsor or the Sole Overall Coordinator 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 Sole Sponsor or the Sole Overall Coordinator first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Company and the Sole Overall Coordinator (for itself 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 Sole Overall Coordinator in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.
- 2.4 If the Company and the Sole Overall Coordinator enter into any agreement with any other person in relation to cornerstone investment pursuant to the International Offering at any time before the date of the Closing, the Company and the Sole Overall Coordinator agree that none of them shall grant to such person any right to terminate their respective cornerstone investment agreement that is additional to any right of the Investor in this Agreement. Notwithstanding the foregoing, in the event that any of the Company and the Sole Overall Coordinator, in any form, grants to any investor right to terminate their respective cornerstone investment agreement that is additional to the rights of the Investor in this Agreement, the Company and the Sole Overall Coordinator shall immediately notify the Investor in writing of such action and unless otherwise agreed by the Investor, the same or similar terms shall be deemed to have also been simultaneously and automatically applicable to the Investor.

3. Closing conditions

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Sole Overall Coordinator 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 jointly waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Sole Overall Coordinator (for itself and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date, the Closing, each as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in Clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be jointly waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) 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 Sole Sponsor and the Sole Overall Coordinator), the obligation of the Investor to subscribe, and the obligations of the Company and the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator shall cease and terminate; provided that termination of this Agreement pursuant to this Clause 3.2 shall be without prejudice to the accrued rights or

liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this Clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings, acknowledgements and confirmations given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

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

4. Closing

- 4.1 Subject to Clause 3 and this Clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sole Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Sole Overall Coordinator.

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

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Sole Overall Coordinator) by same day value credit no later than one (1) business day prior to the Listing Date in Hong Kong dollars, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Sole Overall Coordinator 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 Sole Overall Coordinator in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sole Overall Coordinator and the Investor may agree in writing, provided that, the delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sole Overall Coordinator 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 None of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Sole Sponsor and the Sole Overall Coordinator shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not

limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. Restrictions on the Investor

- 5.1 Subject to Clause 5.2, the Investor for itself agrees, covenants with and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator, 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 securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise, and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will ensure that such disposal will comply with all applicable Laws.

Subject to the above paragraph, the Company, the Sole Sponsor and the Overall Coordinator acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares, provided that the Investor shall use all reasonable endeavors to ensure that any such disposal will not create a disorderly or false market in the Shares and is otherwise in compliance with all applicable Laws and regulations and

rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rule, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO.

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

- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Sole Overall Coordinator, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Sole Sponsor, the Sole Overall Coordinator, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Sole Overall Coordinator may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favour of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the obligations and restrictions in this Clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same 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 Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including but without limitation, the restrictions in this Clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and

restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

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

5.3 Each of/the Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator, the aggregate holding (direct and indirect) of the Investors and their respective close associates in the total issued share capital of the Company shall be less than 10 per cent (or such other percentage as provided in the Listing Rules from time to time for the definition of **substantial shareholder**) of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Sole Overall Coordinator and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.

5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Sole Sponsor and/or the Sole Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 wholly-owned subsidiaries and Investment Manager (namely HCEP Management Limited) shall, apply for or place an order through the book building process for Shares in the Global Offering (other than the Investor Shares and unless otherwise permitted by the Stock Exchange) or make an application for Shares in the Hong Kong Public Offering unless otherwise permitted under a waiver granted or consent issued by the Stock Exchange.

5.5 The Investor and their respective directors, officers, employees, or agents shall not directly or indirectly enter into any arrangement or agreement, including but not limited to any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company,

any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither itself nor its directors, officers, employees, or agents has entered into or will enter into such arrangements or agreements.

6. Acknowledgements, representations, undertakings and warranties

6.1 The Investor acknowledges, agrees, represents, warrants, undertakes and confirms to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:

- (a) each of the Company, the Sole Sponsor, the Sole Overall Coordinator 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 Investment Manager 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 the Investment Manager 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 Sole Overall Coordinator, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Sole Coordinator (for itself and on behalf of the underwriters of the Global Offering) in accordance with the terms and conditions of the Global Offering and the Investor and the Investment Manager shall not have any right to raise any objection thereto;

- (e) the Investor Shares will be subscribed for by the Investor through the Sole Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide, the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Overall Coordinator and the Sole Sponsor can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sole Overall Coordinator have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Sole Sponsor, the Sole Overall Coordinator nor any of their respective subsidiaries, agents, directors, officers, employees, advisers, associates, partners, representatives or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction of for the account

or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

- (l) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and 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 Sole Sponsor, the Sole Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under Clause 5.2, to the extent any of the Investor Shares are held by a wholly-owned 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, agents, partners, 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 no longer constitutes non-public information and inside information as defined in the SFO through no fault on the part of the Investor or any of its respective 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 the Investment Manager and/or their respective representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or the Investment Manager and/or their respective representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor and/or the Investment Manager 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, the Investment Manager and/or their respective representatives constitutes an invitation or offer to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor, the Investment Manager and/or their respective 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 and/or the Guarantor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;

- (r) it acknowledges that neither the Company, the Sole Sponsor, the Sole Overall Coordinator, any of their respective affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription or acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sole Overall Coordinator 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 and the Investment Manager or their respective agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, each of the Investor and the Investment Manager has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective directors, officers, employees, agents, associates, partners, affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor and/or the Investment Manager by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator (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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator 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 Investment Manager 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 Sole Sponsor, the Sole Overall Coordinator, the Capital Market Intermediary, 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 and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Sole Sponsor, the Sole Overall Coordinator or the other underwriters in connection with the Global Offering, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives or any other party involving in the Global Offering takes any responsibility as to any tax, legal, regulatory, financial, accounting, currency or other economic or other consequences of the subscription or acquisition of or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor and the Sole

Overall Coordinator and their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives have made no assurances that a public market will ever exist for the Investor Shares;

- (y) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (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;
- (aa) in the event that the Global Offering is delayed or terminated, or does not proceed, or is not completed for any reason, no liabilities of the Company, the Sole Sponsor, the Sole Overall Coordinator or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (bb) the Company and the Sole Overall Coordinator 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;
- (cc) there are no other agreements in place between the Investor and the Investment Manager on one hand, and the Company, any of the Company's shareholders, the Sole Overall Coordinator, the Sole Sponsor and/or the Capital Market Intermediary on the other hand in relation to the Global Offering, other than this Agreement entered into among the Investor and the Investment Manager, the Company, the Sole Overall Coordinator and the Sole Sponsor;
- (dd) Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than one (1) business day prior to the Listing Date; and
- (ee) (ff) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company has entered into, or may enter into, agreements similar to this Agreement with one or more other investors as part of the International Offering.

6.2 Each of the Investor and the Investment Manager further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator 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 is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor and the Investment Manager or would require any registration or licensing within the jurisdiction that each of the Investor and the Investment Manager is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed by the Investment Manager and delivered by the Investor and constitutes a legal, valid and binding obligation of each of the Investor the Investment Manager enforceable against them in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the **Approvals**) under any relevant Laws applicable to the Investor and the Investment Manager and required to be obtained by the Investor and the Investment Manager 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 or the Investment Manager is not aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor and the Investment Manager further agree and undertake to promptly notify the Company, the Sole Sponsor and the Sole Overall Coordinator in

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

- (h) the execution and delivery of this Agreement by the Investor and the Investment Manager, and the performance by each of them of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor or the Investment Manager of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or the Investment Manager respectively or (ii) the Laws of any jurisdiction to which the Investor or the Investment Manager is respectively subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor or the Investment Manager respectively in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or the Investment Manager respectively or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor or the Investment Manager respectively;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares in all material aspects, including to provide information, or cause or procure to information be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sole Overall Coordinator, to the Stock Exchange, the SFC, the China Securities Regulatory Commission 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, the Investment Manager and their respective ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, 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, the Investment Manager or their respective 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. Each of the Investor and the Investment Manager further authorizes each of the Company, the Sole Sponsor, the Sole Overall Coordinator 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;

- (j) each of the Investor and the Investment Manager 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 Sole Sponsor or the Sole Overall Coordinator in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S under the Securities Act and it is not a US 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) to the best of its knowledge, the Investor and the Investment Manager (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and the Investment Manager becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other

party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing;

- (p) to the best of its knowledge, each of the Investor and Investment Manager is not a **connected client** of any of the Sole Sponsor, the Sole Overall Coordinator, the bookrunner(s), the lead manager(s), the underwriters, the capital market intermediaries of the Global Offering, the lead broker or any distributors to the Listing Rules. The terms **connected client**, **lead broker** and **distributor** shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term **discretionary managed portfolio** shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor nor the Investment Manager is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing except that a waiver or consent is obtained from the Stock Exchange;
- (s) save as previously notified to the Sole Sponsor and the Sole Overall Coordinator in writing, none of the Investor nor the Investment Manager fall within (a) any of the placee categories (other than **cornerstone investor**) as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;

- (t) the Investors and Investment Manager have not entered and will not enter into any contractual arrangement with any **distributor** (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix FI (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (v) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (w) none of the Investor nor the Investment Manager is subscribing for the Investor Shares under this Agreement with any financing (director indirect) by the Company, its subsidiaries, any connected person of the Company, by any one of the Sole Sponsor or the Sole Overall Coordinator, 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) no agreement or arrangement, including but not limited to any side letter which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors or its affiliates, directors, officers, employees, associates or agents on the one hand and the Company, its controlling shareholders, or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (y) none of the Investor or any of its close associates has applied for or place an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement unless otherwise permitted under a waiver granted or consent issued by the Stock Exchange;
- (z) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (aa) save as previously disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing, the Investor and the Investment Manager have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and

- (bb) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement.

6.3 Each of the Investor and the Investment Manager represents and warrants to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator 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), each of the Investor and the Investment Manager 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 Sole Sponsor and/or the Sole Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sole Overall Coordinator. Each of the Investor and the Investment Manager 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 Sole Sponsor and/or the Sole Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC. Each of the Investor and the Investment Manager 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 or the Investment Manager and making such amendments as may be reasonably required by the Investor and the Investment Manager (if any), each of the Investor and the Investment Manager 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 Each of the Investor and the Investment Manager understands that the representations and acknowledgements in Clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. Each of the Investor and the Investment Manager acknowledges that the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 and the Investment Manager's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sole Overall Coordinator promptly in writing if any

of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.

- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sole Overall Coordinator and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the **Indemnified Parties**), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or the Investment Manager or their respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith provided that the losses are not finally judicially determined by a court/arbitration panel of competent jurisdiction to have been caused solely and directly by the gross negligence, wilful default or fraud of such Indemnified Party.
- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Investor or the Investment Manager under Clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-Up Period provided under Clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with Clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank

pari passu with the Shares then in issue and to be listed on the Stock Exchange;

- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees, associates and agents have entered into any agreement or arrangement, including but not limited to any side letter which is inconsistent with, or in contravention of, the Listing Rules (including but not limited Section 4.15 of the Listing Guide) with any of the Investors, the Investment Manager or their respective affiliates, directors, officers, employees, associates or agents; and
- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. Termination

7.1 This Agreement may be terminated:

- (a) in accordance with Clauses 3.2 or 4.5;
- (b) solely by the Company, or by each of the Sole Sponsor and the Sole Overall Coordinator, 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) or the Investment Manager (including a material breach of the representations, warranties, undertakings, acknowledgements and confirmations by the Investor and/or the Investment Manager under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 In the event that this Agreement is terminated in accordance with Clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the indemnification obligation under clause 6.5 and 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 and clauses 8.1, 10, 11, 12 and 13 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 Sole Sponsor, the Sole Overall Coordinator, 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 and/or other Regulators to which the Company, the Sole Sponsor and/or the Sole Overall Coordinator is subject, and the background of the Investor and its relationship between the Company and the Investor and the Investment Manager 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 Sole Sponsor and/or the Sole Overall Coordinator 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 and the SFC) 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 and the Investment Manager shall have consulted the Company, the Sole Sponsor and the Sole Overall Coordinator in advance to seek their prior written consent as to the principle, form and content of such disclosure.

- 8.3 The Company shall use its reasonable endeavours to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor or the Sole Overall Coordinator) to (i) update the description of the Investor and the Investment Manager in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Sole Sponsor and/or the Sole Overall Coordinator to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC.
- 8.5 Restriction on the Use of "HongShan", "HCEP" and Confidentiality. Without the prior written consent of HongShan or HCEP, the Group shall, and the Group shall use its reasonable endeavours to procure their shareholders (excluding HCEP/HongShan) and the founders of the Company, not use the name, brand or logo of HongShan or HCEP or their affiliate, claim itself as a partner of HongShan or HCEP or their affiliate, or make any similar representation except as otherwise prescribed under this Agreement. Without the prior written approval of HongShan or HCEP, the Group shall, and the Group shall use its reasonable endeavours to procure their shareholders (excluding HCEP/HongShan) and the founders of the Company, not make or cause to be made, any press release, public announcement or other disclosure to any third party in respect of this Agreement or HCEP's subscription of share interest of the Company except for mentioning "HCEP Management Limited", "HCEP Master Fund" or "HCEP Management Holding Limited" as well as this Agreement or HCEP's subscription of share interest of the Company in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering under Clause 6.3.

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: 6 Battery Road, #03-01 Six Battery Road, Singapore 049909

Email: Yingshyun.o@innovativefnb.com

Attention: Ms. Ong Ying Shyun

If to the Investor, to:

Address: Suite 3620, Two Pacific Place, Admiralty, Hong Kong

Facsimile: +852-2619 9155

Email: compliancehcep@hcep.hongshan.com

Attention: Henry Shen

If to CITICS, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong

Facsimile: +852 2169 0801

Email: ProjectSIM@clsa.com

Attention: Project SIM Deal Team

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong

Facsimile: +852 2169 0801

Email: ProjectSIM@clsa.com

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

10. General

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Sole Overall Coordinator as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sole Overall Coordinator will be liable for any failure on the part of any of the other Sole Sponsor or Sole Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Sole Sponsor or Sole Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sole Overall Coordinator shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Sole Overall Coordinator, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Sole Overall Coordinator shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 The Investor, the Investment Manager, the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator and 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 or the Investment Guanator) to any one or more of their affiliates. Such Sole Sponsor or Sole Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-Clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of

any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

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

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

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

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

11. Governing law and jurisdiction

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

11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (**Dispute**), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong laws. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly

made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. Immunity

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor or the Investment Manager 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 and the Investment Manager 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 Investment Manager, 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 Sole Sponsor and the Sole Overall Coordinator, and to deliver to the Company, the Sole Sponsor and the Sole Overall Coordinator 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.

SIGNED

for and on behalf of
IFBH Limited

)
)
)



Signature:

Name: Pongsakorn Pongsak

SIGNED)
for and on behalf of)
HCEP Management Limited)
(in its capacity as investment manager)
for and on behalf of the Investors)
listed in Schedule 2))

Signature: 

Name: Mimi Yang, Jun Shen
.....

SIGNED by TSE Yan Kei)
)
for and on behalf of)
CITIC Securities (Hong Kong) Limited)

A handwritten signature in black ink, appearing to be 'TSE Yan Kei', written in a cursive style.

SIGNED by TSE Yan Kei

for and on behalf of

CLSA Limited

)
)
)
)

A handwritten signature in black ink, appearing to be 'TSE Yan Kei', written in a cursive style.

Schedule 1

Investor shares

1. Number of Investor Shares

- 1.1 The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 3,500,000 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus)(excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 Shares.
- 1.2 Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed "Structure of the Global Offering – The Hong Kong Public Offering – Reallocation" in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Company, the Sole Sponsor and the Sole Overall Coordinator can adjust the allocation of the number of Investor Shares to their sole and absolute discretion for the purposes of satisfying relevant requirements under the Listing Rules, including without limitation the (i) 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, 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 Sole Overall Coordinator and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

Schedule 2

Particulars of Investor

1. The Investor

Place of incorporation:	Cayman Islands
Company registration number / Certificate of incorporation number (as applicable):	MC362038
Business registration number:	N/A
LEI number:	54930067KRIOPD2MDO39
Business address and telephone number and contact person:	c/o HCEP Management Limited Suite 3620, 36/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong
Description of the Investor for insertion in the Prospectus:	HCEP Master Fund is an exempted company with limited liability incorporated under the laws of the Cayman Islands. The investment manager of HCEP Master Fund is HCEP Management Limited, which is in turn wholly-owned by HCEP Management Holding Limited. HCEP Master Fund is an investment fund whose primary purpose is to make China-related equity investments. HCEP Management Limited was incorporated under the laws of Hong Kong in 2020. There is no individual participating shareholder holding 30% or more shares in HCEP Master Fund.
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to places:	Cornerstone investor Non-SFC authorized fund

2. The Investor

Place of incorporation:	Cayman Islands
-------------------------	----------------

Company registration number / Certificate of incorporation number (as applicable):	MC408922
Business registration number:	N/A
LEI number:	254900W7IMHHHVOCO782
Business address and telephone number and contact person:	c/o HCEP Management Limited Suite 3620, 36/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong
Description of the Investor for insertion in the Prospectus:	HCEP Long Only Master Fund is an exempted company with limited liability incorporated under the laws of the Cayman Islands. The investment manager of HCEP Long Only Master Fund is HCEP Management Limited, which is in turn wholly-owned by HCEP Management Holding Limited. HCEP Long Only Master Fund is an investment fund whose primary purpose is to make China-related equity investments. HCEP Management Limited was incorporated under the laws of Hong Kong in 2020. There is no individual participating shareholder holding 30% or more shares in HCEP Long Only Master Fund.
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to places:	Cornerstone investor Non-SFC authorized fund

June 18, 2025

IFBH Limited
as Company

AND

China Southern Asset Management Co., Ltd.
as Investor

AND

CITIC Securities (Hong Kong) Limited
as Sole Sponsor

AND

CLSA LIMITED
as Sole Overall Coordinator

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT (this **Agreement**) is made on June 18, 2025

BETWEEN:

- (1) **IFBH Limited**, a company with limited liability incorporated in the Singapore under the Companies Act on February 27, 2024, whose registered office is at 6 Battery Road, #03-01 Six Battery Road, Singapore 049909 (the **Company**);
- (2) **China Southern Asset Management Co., Ltd.**, a company incorporated in the PRC whose registered office is at 41/F Fund Building, No.5999 Yitian Road, Futian Dist., Shenzhen, the PRC (the **Investor**);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CITICS**);
- (4) **CLSA Limited** of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CLSA**)
(CITICS, the **Sole Sponsor**, CLSA, the **Sole Overall Coordinator**)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the **Global Offering**) comprising:
 - (a) a public offering by the Company for subscription of 4,166,800 Shares (as defined herein below) by the public in Hong Kong (the **Hong Kong Public Offering**), and
 - (b) a conditional placing of 37,500,000 Shares outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S under the U.S. Securities Act (the **International Offering**).
- (B) CITICS is acting as the Sole Sponsor, and CLSA is acting as the Sole 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:

affiliate in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term control (including the terms controlling,

controlled by and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

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

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

Approvals has the meaning given to it in Clause 6.2(g);

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

Brokerage means brokerage calculated as 1 per cent 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;

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;

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

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 or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (b) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in paragraphs (a) and (b) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in paragraphs (a), (b) and (c) above, in each case whether any of the foregoing transactions described in paragraphs (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 and the SFC);

Group means the Company and its subsidiaries;

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

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

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

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

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

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

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

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

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 and the SFC) of all relevant jurisdictions;

Levies means the SFC transaction levy of 0.0027 per cent (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565 per cent (or the prevailing trading fee on the Listing Date), and the AFRC transaction levy of 0.00015 per cent (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);

Regulation S means Regulation S under the Securities Act;

Regulators has the meaning given to it in Clause 6.2(i);

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

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

SFC means The Securities and Futures Commission of Hong Kong;

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

Shares means the ordinary shares in the share capital of the Company, 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;

US 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

US 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, statutory provision, regulation or rule;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **person** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture,

association or partnership (whether or not having separate legal personality);

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

2. Investment

2.1 Subject to the conditions referred to in Clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sole Overall Coordinator 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, and the Sole Overall Coordinator and the Sole Sponsor (and, for these purposes, email confirmation shall suffice) no later than three (3) clear business days prior to the Listing Date, the Investor Shares at the Offer Price under and as part of the International Offering and through the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator not later than three 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 (B) (i) not a US Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator 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.

The obligations of the Investor under this Clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Sole Sponsor or the Sole Overall Coordinator 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 Sole Sponsor or the Sole Overall Coordinator first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Sole Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with Clause 4.3.
- 2.4 The Company and the Sole Overall Coordinator (for itself 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 Sole Overall Coordinator 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 Sole Overall Coordinator 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 jointly waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Sole Overall Coordinator (for itself and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date, the Closing and the Delayed Delivery Date, each as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in Clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be jointly waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) 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 Sole Sponsor and the Sole Overall Coordinator), the obligation of the Investor to subscribe, and the obligations of the Company and the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator shall cease and terminate; provided that termination of this Agreement pursuant

to this Clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this Clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings, acknowledgements and confirmations given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor acknowledge 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 Sole Sponsor or the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator or their respective subsidiaries, affiliates, or their respective officers, directors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. Closing

- 4.1 Subject to Clause 3 and this Clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sole Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Sole Overall Coordinator.

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

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Sole Overall Coordinator) by same day value credit no later than (1) business day prior to the Listing Date in Hong Kong dollars, regardless of the time and manner of delivery of the Investor Shares, 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 Sole Overall Coordinator in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Sole Overall Coordinator in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the **Delayed Delivery Date**) later than the Listing Date, the Sole Overall Coordinator shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Sole Overall Coordinator and the Company will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in Clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with Clause 4.2, delivery of the Investor Shares to the Investor , , 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 Sole Overall Coordinator in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with Clause 4.3.
- 4.5 Without prejudice to Clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sole Overall Coordinator and the Investor may agree in writing, provided that, the delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sole Overall Coordinator 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.

- 4.7 None of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Sole Sponsor and the Sole Overall Coordinator shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. Restrictions on the Investor

- 5.1 Subject to Clause 5.2, the Investor agrees, covenants with and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator, the Investor will not, and will cause its affiliates not to, and (where the Investor Shares are to be held by a wholly-owned subsidiary of the Investor) will procure such wholly-owned subsidiary of the Investor not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the **Lock-up Period**), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and

Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will ensure that such disposal will comply with all applicable Laws.

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

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

- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Sole Overall Coordinator, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Sole Sponsor, the Sole Overall Coordinator, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Sole Overall Coordinator may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favour of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the obligations and restrictions in this Clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same 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 Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including but without limitation, the restrictions in this Clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such wholly-owned subsidiary is (A) a QIB or (B) (i) not and will not be a US Person and is not subscribing for the Relevant Shares for the account or benefit of a US Person; (ii) is and will be located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator, the aggregate holding (direct and indirect) of the Investor and its respective close associates in the total issued share capital of the Company shall be less than 10 per cent (or such other percentage as provided in the Listing Rules from time to time for the definition of **substantial shareholder**) of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Sole Overall Coordinator and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.

5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a discretionary investment basis, and to, upon reasonable request by the Company, the Sole Sponsor and/or the Sole Overall

Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sole Overall Coordinator showing that the Investor's holding of the Company's share capital is on a discretionary investment basis. The Investor shall not, 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 unless otherwise permitted under a waiver granted or consent given by the Stock Exchange.

- 5.5 The Investor and its affiliates, directors, officers, employees, associates or agents shall not directly or indirectly enter into any arrangement or agreement, including but not limited to any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither itself nor its affiliates, directors, officers, employees, associates or agents has entered into or will enter into such arrangements or agreements.

6. Acknowledgements, representations, undertakings and warranties

- 6.1 The Investor acknowledges, agrees, represents, warrants, undertakes and confirms to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:
- (a) each of the Company, the Sole Sponsor, the Sole Overall Coordinator 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. The Investor hereby waives any right (if any) to bring any claim or action against any of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates on the basis that the Global Offering is delayed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public

Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and 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 Sole Overall Coordinator, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Sole Coordinator (for itself and on behalf of the underwriters of the Global Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Sole Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide, the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Overall Coordinator and the Sole Sponsor can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sole Overall Coordinator have entered into, or may and/or propose to enter into, agreements for

similar investments with one or more other investors as part of the International Offering;

- (j) neither the Company, the Sole Sponsor, the Sole Overall Coordinator nor any of their respective subsidiaries, agents, directors, officers, employees, advisers, associates, partners, representatives or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an "offshore transaction" (as defined in Regulation S under the Securities Act) in accordance with Regulation S and 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 Sole Sponsor, the Sole Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under Clause 5.2, to the extent any of the Investor Shares are held by a wholly-owned 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, agents, partners, 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 no longer constitutes non-public information and inside information as defined in the SFO 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 to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have

been provided (whether in writing or verbally) to the Investor and/or its representatives; and

- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) it acknowledges that neither the Company, the Sole Sponsor, the Sole Overall Coordinator, any of their respective affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription or acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sole Overall Coordinator 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 (whether prepared by the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective directors, officers, employees, agents, associates, partners, affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator (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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator, the Capital Market Intermediary, 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 and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or

any of the Sole Sponsor, the Sole Overall Coordinator or the other underwriters in connection with the Global Offering, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives or any other party involving in the Global Offering takes any responsibility as to any tax, legal, regulatory, financial, accounting, currency or other economic or other consequences of the subscription or acquisition of or in relation to any dealings in the Investor Shares;

- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (y) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (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;
- (aa) in the event that the Global Offering is delayed or terminated, or does not proceed, or is not completed for any reason, no liabilities of the Company, the Sole Sponsor, the Sole Overall Coordinator or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (bb) the Company and the Sole Overall Coordinator 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;
- (cc) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Sole Overall Coordinator, the Sole Sponsor and/or the Capital Market Intermediary on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into among the Investor, the Company, the Sole Overall Coordinator and the Sole Sponsor;
- (dd) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than one (1) business day prior to the Listing Date; and

- (ee) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company has entered into, or may enter into, agreements similar to this Agreement with one or more other investors as part of the International Offering.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator 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 is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the **Approvals**) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained, and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed.

The Investor is not aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sole Overall Coordinator in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution and delivery of this Agreement by the Investor, and the performance by the Investor of this Agreement and the subscription for or acquisition of (as the case may be) 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 or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure to information be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sole Overall Coordinator, to the Stock Exchange, the SFC, the China Securities Regulatory Commission 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 Sole Sponsor, the Sole Overall Coordinator 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;

- (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 Sole Sponsor or the Sole Overall Coordinator 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 discretionary basis, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S under the Securities Act and it is not a US Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and

Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing;

- (p) the Investor its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a **connected client** of any of the Sole Sponsor, the Sole Overall Coordinator, the bookrunner(s), the lead manager(s), the underwriters, the capital market intermediaries of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms **connected client**, **lead broker** and **distributor** shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term **discretionary managed portfolio** shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing except that a waiver or consent is obtained from the Stock Exchange;
- (s) save as previously notified to the Sole Sponsor and the Sole Overall Coordinator in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than **cornerstone investor**) as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including

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

- (t) the Investor has not entered and will not enter into any contractual arrangement with any **distributor** (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (v) the aggregate holding (direct or indirect) of the Investor, and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (w) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by the Company, its subsidiaries, any connected person of the Company, by any one of the Sole Sponsor or the Sole Overall Coordinator, or by any one of the underwriters of the Global Offering; the Investor, and each of its respective associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) no agreement or arrangement, including but not limited to any side letter which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors or its affiliates, directors, officers, employees, associates or agents on the one hand and the Company, its controlling shareholders, or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (y) none of the Investor or any of its associates has applied for or place an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement;
- (z) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (aa) save as previously disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into

any swap arrangement or other financial or investment product involving the Investor Shares; and

- (bb) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement.

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sole Overall Coordinator. 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 Sole Sponsor and/or the Sole Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC. 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), he Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

6.4 The Investor understands that the representations and acknowledgements in Clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sole Overall Coordinator promptly in writing if any of the warranties, undertakings,

representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.

- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sole Overall Coordinator and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the **Indemnified Parties**), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or its 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 and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-Up Period provided under Clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with Clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees, associates and agents have

entered into any agreement or arrangement, including but not limited to any side letter which is inconsistent with, or in contravention of, the Listing Rules (including but not limited Section 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, officers, employees, associates or agents; and

- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. Termination

7.1 This Agreement may be terminated:

- (a) in accordance with Clauses 3.2 or 4.6;
- (b) solely by the Company, or by each of the Sole Sponsor and the Sole Overall Coordinator, 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, acknowledgements and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 In the event that this Agreement is terminated in accordance with Clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the indemnification obligation under clause 6.5 and 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 and clauses 8.1, 10, 11, 12 and 13 shall survive notwithstanding the termination of this Agreement.

8. Announcements and confidentiality

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 and/or other Regulators to which the Company, the Sole Sponsor and/or the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator 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 and the SFC) 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 Sole Sponsor and the Sole Overall Coordinator in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavours to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication.

The Investor shall cooperate with the Company, the Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor or the Sole Overall Coordinator) 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 Sole Sponsor and/or the Sole Overall Coordinator to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC.

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:	6 Battery Road, #03-01 Six Battery Road, Singapore 049909
Email:	Yingshyun.o@innovativefnb.com
Attention:	Ms. Ong Ying Shyun

If to the Investor, to:

Address:	41/F, Fund Building, No. 5999 ,Yitian Road, Futian Dist., Shenzhen, Guangdong Province, P.R.China
Facsimile:	0755-82763889
Email:	shaokang@southernfund.com
Attention:	Kang Shao

If to CITICS, to:

Address:	18/F, One Pacific Place, 88 Queensway, Hong Kong
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Facsimile: +852 2169 0801
Email: ProjectSIM@clsa.com
Attention: Project SIM Deal Team

If to CLSA, to:

Address: 18/F, One Pacific Place, 88
Queensway, Hong Kong
Facsimile: +852 2169 0801
Email: ProjectSIM@clsa.com
Attention: Project SIM 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, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. General

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Sole Overall Coordinator as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sole Overall Coordinator will be liable for any failure on the part of any of the other Sole Sponsor or Sole Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Sole Sponsor or Sole Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sole Overall Coordinator shall be entitled to enforce any or all of its rights under this Agreement

either alone or jointly with other Sole Sponsor or Sole Overall Coordinator, to the extent permitted by applicable Laws.

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

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

11. Governing law and jurisdiction

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

12. Immunity

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

13. Process agent

- 13.1 The Investor irrevocably appoints CSOP Asset Management Limited at 2801-2803, Two Exchange Square, 8 Connaught Place, 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, each of the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Sole Sponsor and the Sole Overall Coordinator, and to deliver to the Company, the Sole Sponsor and the Sole Overall Coordinator 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.

SIGNED

for and on behalf of
IFBH Limited

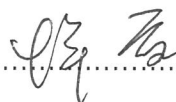
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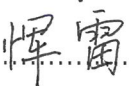


Signature:

Name: Pongsakorn Pongsak

SIGNED)
for and on behalf of)
China Southern Asset Management Co., Ltd.)

Signature: 

Name: 

SIGNED by TSE Yan Kei)
)
for and on behalf of)
CITIC Securities (Hong Kong) Limited)

A handwritten signature in black ink, appearing to be 'TSE Yan Kei', written in a cursive style.

SIGNED by TSE Yan Kei

for and on behalf of

CLSA Limited

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)

A handwritten signature in black ink, appearing to be 'TSE Yan Kei', written in a cursive style.

Schedule 1

Investor shares

1. Number of Investor Shares

- 1.1 The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 3,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 Shares.
- 1.2 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 oversubscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed "*Structure of the Global Offering – The Hong Kong Public Offering – Reallocation*" in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Company, the Sole Sponsor and the Sole Overall Coordinator can adjust the allocation of the number of Investor Shares to their sole and absolute discretion for the purposes of satisfying relevant requirements under the Listing Rules, including without limitation the (i) 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, 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 Sole Overall Coordinator and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

Schedule 2

Particulars of Investor

1. The Investor

Place of incorporation:	32-42/F Fund Building, No.5999 Yitian Road, Futian Dist., Shenzhen, China
Company registration number / Certificate of incorporation number (as applicable):	91440300279533137K
Business registration number:	440301103129537
LEI number:	3003004H500W502CUL73
Business address and telephone number and contact person:	41/F Fund Building, No.5999 Yitian Road, Futian Dist., Shenzhen, China Xiaoya Xiong 0755-82767657
Principal activities:	Fund raising, fund sales, asset management and other businesses licensed by China Securities Regulatory Commission.
Ultimate controlling shareholder:	Huatai Securities Co., Ltd.
Place of incorporation of ultimate controlling shareholder:	No.228 Jiangdong Middle Road, Nanjing
Business registration number and LEI number of ultimate controlling shareholder:	商业登记号码: 320000000000192; LEI 法人机构识别编码: 3003009ABT0UCWO79Q77
Principal activities of ultimate controlling shareholder:	Wealth management, institutional services, investment management and international business
Shareholder and interests held:	(i) Huatai Securities Co., Ltd., which holds 41.16% equity. (ii) Shenzhen Investment Holding Co., Ltd., which holds 27.44% equity. (iii) Xiamen International Trust Co., Ltd., which holds 13.72% equity. (iv) Industrial Securities Co., Ltd., holding 9.15% equity.

Description of the Investor for
insertion in the Prospectus:

China Southern Asset Management Co., Ltd. ("**China Southern AM**") was established in China on March 6, 1998 with the approval of the China Securities Regulatory Commission and was restructured into a joint stock limited company on January 4, 2018 under the name of China Southern Asset Management Co., Ltd. China Southern AM is headquartered in Shenzhen.

China Southern AM's shareholders include (i) Huatai Securities Co., Ltd. (holding 41.16% of China Southern AM), a company listed on the Stock Exchange (stock code: 6886.HK), Shanghai Stock Exchange (stock code: 601688.SH) and London Stock Exchange (stock code: HTSC.UK); and (ii) Industrial Securities Co., Ltd. (holding 9.15% of China Southern AM), a company listed on the Shanghai Stock Exchange (stock code: 601377.SH). Other than Huatai Securities Co., Ltd., there is no other shareholder holding 30% or more in China Southern AM.

As confirmed by China Southern AM, the subscription of the Offer Shares as a cornerstone investor will be made by it in its capacity as the manager of certain mutual funds under its discretionary management.

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 18, 2025

IFBH Limited
as Company

AND

GF International Investment Management Limited
as Investor

AND

CITIC Securities (Hong Kong) Limited
as Sole Sponsor

AND

CLSA LIMITED
as Sole Overall Coordinator

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT (this **Agreement**) is made on June 18, 2025

BETWEEN:

- (1) **IFBH Limited**, a company with limited liability incorporated in the Singapore under the Companies Act on February 27, 2024, whose registered office is at 6 Battery Road, #03-01 Six Battery Road, Singapore 049909 (the **Company**);
- (2) **GF International Investment Management Limited**, a company incorporated in Hong Kong whose registered office is at 25/F, GF Tower, 81 Lockhart Road, Wan Chai, Hong Kong (the **Investor**);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CITICS**);
- (4) **CLSA Limited** of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CLSA**)
(CITICS, the **Sole Sponsor**, CLSA, the **Sole Overall Coordinator**)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the **Global Offering**) comprising:
 - (a) a public offering by the Company for subscription of 4,166,800 Shares (as defined herein below) by the public in Hong Kong (the **Hong Kong Public Offering**), and
 - (b) a conditional placing of 37,500,000 Shares outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S under the U.S. Securities Act (the **International Offering**).
- (B) CITICS is acting as the Sole Sponsor, and CLSA is acting as the Sole 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:

affiliate in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term control (including the terms controlling,

controlled by and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

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

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

Approvals has the meaning given to it in Clause 6.2(g);

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

Brokerage means brokerage calculated as 1 per cent 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;

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;

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

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 or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (b) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in paragraphs (a) and (b) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in paragraphs (a), (b) and (c) above, in each case whether any of the foregoing transactions described in paragraphs (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 and the SFC);

Group means the Company and its subsidiaries;

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

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

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

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

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

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

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

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

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 and the SFC) of all relevant jurisdictions;

Levies means the SFC transaction levy of 0.0027 per cent (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565 per cent (or the prevailing trading fee on the Listing Date), and the AFRC transaction levy of 0.00015 per cent (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) means qualified institutional buyer(s) under the Securities Act;

Regulation S means Regulation S under the Securities Act;

Regulators has the meaning given to it in Clause 6.2(i);

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

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

SFC means The Securities and Futures Commission of Hong Kong;

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

Shares means the ordinary shares in the share capital of the Company, 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;

US 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

US 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, statutory provision, regulation or rule;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **person** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture,

association or partnership (whether or not having separate legal personality);

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

2. Investment

2.1 Subject to the conditions referred to in Clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sole Overall Coordinator 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 Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator not later than three 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 (B) (i) not a US Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator 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.

The obligations of the Investor under this Clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Sole Sponsor or the Sole Overall Coordinator 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 Sole Sponsor or the Sole Overall Coordinator first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Sole Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with Clause 4.3.
- 2.4 The Company and the Sole Overall Coordinator (for itself 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 Sole Overall Coordinator 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 Sole Overall Coordinator 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 jointly waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective

original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;

- (b) the Offer Price having been agreed upon between the Company and the Sole Overall Coordinator (for itself and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date, the Closing and the Delayed Delivery Date, each as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in Clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be jointly waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) 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 Sole Sponsor and the Sole Overall Coordinator), the obligation of the Investor to subscribe, and the obligations of the Company and the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator shall cease and terminate; provided that termination of this Agreement pursuant to this Clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this

Clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings, acknowledgements and confirmations given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor acknowledges) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator or their respective subsidiaries, affiliates, or their respective officers, directors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. Closing

- 4.1 Subject to Clause 3 and this Clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sole Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering , or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Sole Overall Coordinator.

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

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Sole Overall

Coordinator) by same day value credit no later than one (1) business day prior to the Listing Date in Hong Kong dollars, regardless of the time and manner of delivery of the Investor Shares, 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 Sole Overall Coordinator in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3 If the Sole Overall Coordinator in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the **Delayed Delivery Date**) later than the Listing Date, the Sole Overall Coordinator shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Sole Overall Coordinator and the Company will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in Clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with Clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Sole Overall Coordinator in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with Clause 4.3.
- 4.5 Without prejudice to Clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sole Overall Coordinator and the Investor may agree in writing, provided that, the delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sole Overall Coordinator 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.

- 4.7 None of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Sole Sponsor and the Sole Overall Coordinator shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. Restrictions on the Investor

- 5.1 Subject to Clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator, the Investor will not, and will cause its affiliates not to, and (where the Investor Shares are to be held by a wholly-owned subsidiary of the Investor) will procure such wholly-owned subsidiary of the Investor not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the **Lock-up Period**), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs

promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise, and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Sole Sponsor and the Sole Overall Coordinator in writing prior to the proposed disposal and will ensure that such disposal will comply with all applicable Laws.

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

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

- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Sole Overall Coordinator, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Sole Sponsor, the Sole Overall Coordinator, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Sole Overall Coordinator may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favour of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the obligations and restrictions in this Clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same 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 Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including but without limitation, the restrictions in this Clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such wholly-owned subsidiary is (A) a QIB or (B) (i) not and will not be a US Person and is not subscribing for the Relevant Shares for the account or benefit of a US Person; (ii) is and will be located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator, the aggregate holding (direct and indirect) of the Investor and their respective close associates in the total issued share capital of the Company shall be less than 10 per cent (or such other percentage as provided in the Listing Rules from time to time for the definition of **substantial shareholder**) of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Sole Overall Coordinator and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a discretionary investment basis, and to, upon reasonable request by the Company, the Sole Sponsor and/or the Sole Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sole Overall Coordinator showing that the Investor's holding of the Company's share capital is on a discretionary 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 unless otherwise permitted under a waiver granted or consent given by the Stock Exchange.
- 5.5 The Investor and its affiliates, directors, officers, employees, associates or agents shall not directly or indirectly enter into any arrangement or agreement, including but not limited to any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither it nor its affiliates, directors, officers, employees, associates or agents has entered into or will enter into such arrangements or agreements.

6. Acknowledgements, representations, undertakings and warranties

- 6.1 The Investor acknowledges, agrees, represents, warrants, undertakes and confirms to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:
- (a) each of the Company, the Sole Sponsor, the Sole Overall Coordinator 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. The Investor hereby waives any right (if any) to bring any claim or action against any of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates on the basis that the Global Offering is delayed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by

this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and 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 Sole Overall Coordinator, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Sole Coordinator (for itself and on behalf of the underwriters of the Global Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Sole Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide, the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Overall Coordinator and the Sole Sponsor can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange;

- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sole Overall Coordinator have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Sole Sponsor, the Sole Overall Coordinator nor any of their respective subsidiaries, agents, directors, officers, employees, advisers, associates, partners, representatives or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an "offshore transaction" (as defined in Regulation S under the Securities Act) in accordance with Regulation S and 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 Sole Sponsor, the Sole Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under Clause 5.2, to the extent any of the Investor Shares are held by a wholly-owned 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, agents, partners, 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 no longer constitutes non-public information and inside information as defined in the SFO 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 to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) it acknowledges that neither the Company, the Sole Sponsor, the Sole Overall Coordinator, any of their respective affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription or acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sole Overall Coordinator 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 has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective directors, officers, employees, agents, associates, partners, affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator (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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator, the Capital Market Intermediary, 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 and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory,

financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Sole Sponsor, the Sole Overall Coordinator or the other underwriters in connection with the Global Offering, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives or any other party involving in the Global Offering takes any responsibility as to any tax, legal, regulatory, financial, accounting, currency or other economic or other consequences of the subscription or acquisition of or in relation to any dealings in the Investor Shares;

- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (y) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (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;
- (aa) in the event that the Global Offering is delayed or terminated, or does not proceed, or is not completed for any reason, no liabilities of the Company, the Sole Sponsor, the Sole Overall Coordinator or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (bb) the Company and the Sole Overall Coordinator 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;
- (cc) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Sole Overall Coordinator, the Sole Sponsor and/or the Capital Market Intermediary on the other hand in relation to the Global Offering, other than this Agreement;
- (dd) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than one (1) business day prior to the Listing Date;

- (ee) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company has entered into, or may enter into, agreements similar to this Agreement with one or more other investors as part of the International Offering.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator 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 is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the **Approvals**) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained, and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed.

The Investor is not aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sole Overall Coordinator in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution and delivery of this Agreement by the Investor, and the performance by the Investor of this Agreement and the subscription for or acquisition of (as the case may be) 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 or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure to information be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sole Overall Coordinator, to the Stock Exchange, the SFC, the China Securities Regulatory Commission 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 Sole Sponsor, the Sole Overall Coordinator 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;

- (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 Sole Sponsor or the Sole Overall Coordinator 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 discretionary investment basis and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S under the Securities Act and it is not a US Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and

Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing;

- (p) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a **connected client** of any of the Sole Sponsor, the Sole Overall Coordinator, the bookrunner(s), the lead manager(s), the underwriters, the capital market intermediaries of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms **connected client**, **lead broker** and **distributor** shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term **discretionary managed portfolio** shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing except that a waiver or consent is obtained from the Stock Exchange;
- (s) save as previously notified to the Sole Sponsor and the Sole Overall Coordinator in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than **cornerstone investor**) as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including

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

- (t) the Investor has not entered and will not enter into any contractual arrangement with any **distributor** (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix FI (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (v) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (w) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by the Company, its subsidiaries, any connected person of the Company, by any one of the Sole Sponsor or the Sole Overall Coordinator, 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) no agreement or arrangement, including but not limited to any side letter which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, officers, employees, associates or agents on the one hand and the Company, its controlling shareholders, or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (y) none of the Investor or any of its associates has applied for or place an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement unless otherwise permitted under a waiver granted or consent given by the Stock Exchange;
- (z) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (aa) save as previously disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing, the Investor, its beneficial

owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;

- (bb) the Investor will subscribe for the Investor Shares using its managed funds and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement.

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sole Overall Coordinator. 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 Sole Sponsor and/or the Sole Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

6.4 The Investor understands that the representations and acknowledgements in Clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sole Overall Coordinator promptly in writing if any of the warranties, undertakings,

representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.

- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sole Overall Coordinator and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the **Indemnified Parties**), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or its 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 and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-Up Period provided under Clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with Clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees, associates and agents have

entered into any agreement or arrangement, including but not limited to any side letter which is inconsistent with, or in contravention of, the Listing Rules (including but not limited Section 4.15 of the Listing Guide) with any of the Investor or its respective affiliates, directors, officers, employees, associates or agents; and

- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. Termination

7.1 This Agreement may be terminated:

- (a) in accordance with Clauses 3.2 or 4.6;
- (b) solely by the Company, or by each of the Sole Sponsor and the Sole Overall Coordinator, 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, acknowledgements and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 In the event that this Agreement is terminated in accordance with Clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the indemnification obligation under clause 6.5 and 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 and clauses 8.1, 10, 11 and 12 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 Sole Sponsor, the Sole Overall Coordinator, 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 and/or other Regulators to which the Company, the Sole Sponsor and/or the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator 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 and the SFC) 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 Sole Sponsor and the Sole Overall Coordinator in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavours to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Sole Sponsor, the Sole

Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor or the Sole Overall Coordinator) 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 Sole Sponsor and/or the Sole Overall Coordinator to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC.

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: 6 Battery Road, #03-01 Six Battery Road, Singapore 049909

Email: Yingshyun.o@innovativefnb.com

Attention: Ms. Ong Ying Shyun

If to the Investor, to:

Address: 25/F, GF Tower, 81 Lockhart Road, Wan Chai, Hong Kong

Facsimile: 852 3698 2880

Email: product@gffunds.com.hk

Attention: GF International product team

If to CITICS, to:

Address:	18/F, One Pacific Place, 88 Queensway, Hong Kong
Facsimile:	+852 2169 0801
Email:	ProjectSIM@clsa.com
Attention:	Project SIM Deal Team

If to CLSA, to:

Address:	18/F, One Pacific Place, 88 Queensway, Hong Kong
Facsimile:	+852 2169 0801
Email:	ProjectSIM@clsa.com
Attention:	Project SIM 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, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. General

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Sole Overall Coordinator as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sole Overall Coordinator will be liable for any failure on the part of any of the other Sole Sponsor or Sole Overall Coordinator to perform their respective obligations under this Agreement,

and no such failure shall affect the rights of any other Sole Sponsor or Sole Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sole Overall Coordinator shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Sole Overall Coordinator, to the extent permitted by applicable Laws.

- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Sole Overall Coordinator shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator and has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Sole Sponsor or Sole Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-Clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
 - (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Sole Sponsor and the Sole Overall Coordinator shall, notwithstanding any provision to the contrary to this

Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

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

11. Governing law and jurisdiction

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

12. Immunity

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), each of the Investor hereby irrevocably and unconditionally

waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. 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.

SIGNED

for and on behalf of
IFBH Limited

)
)
)



Signature:

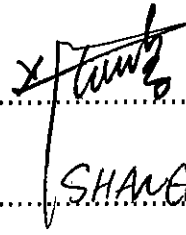
Name: Pongsakorn Pongsak

SIGNED

for and on behalf of
GF International Investment
Management Limited

)
)
)
)

Signature:



Name: SHANGGUAN PENG

SIGNED by TSE Yan Kei)
)
for and on behalf of)
CITIC Securities (Hong Kong) Limited)



SIGNED by TSE Yan Kei

for and on behalf of

CLSA Limited

)
)
)
)

A handwritten signature in black ink, appearing to be 'TSE Yan Kei', written in a cursive style.

Schedule 1

Investor shares

1. Number of Investor Shares

- 1.1 The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 3,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 Shares.
- 1.2 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 oversubscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed "*Structure of the Global Offering – The Hong Kong Public Offering – Reallocation*" in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Company, the Sole Sponsor and the Sole Overall Coordinator can adjust the allocation of the number of Investor Shares to their sole and absolute discretion for the purposes of satisfying relevant requirements under the Listing Rules, including without limitation the (i) 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, 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 Sole Overall Coordinator and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

Schedule 2

Particulars of Investor

The Investor

Place of incorporation:	Hong Kong
Company registration number / Certificate of incorporation number (as applicable):	1539133
Business registration number:	53466055-000-12-24-1
LEI number:	25490086TTF7Z2MMP179
Business address and telephone number and contact person:	Business address: 25/F, GF Tower, 81 Lockhart Road, Wan Chai, Hong Kong Telephone number: 852-36952848 Contact person: GF International product team
Principal activities:	Asset Management
Ultimate controlling shareholder:	GF Fund Management Co., Ltd (廣發 基金管理有限公司), whose controlling shareholder is GF Securities Co., Ltd. (廣發證券股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000776.SZ) and the Hong Kong Stock Exchange (stock code: 01776.HK)
Place of incorporation of ultimate controlling shareholder:	China
Business registration number and LEI number of ultimate controlling shareholder:	Business registration number: 914400007528923126 LEI: 254900GP1HXIKN7HRQ52
Principal activities of ultimate controlling shareholder:	Asset Management
Shareholder and interests held:	GF Fund Management Co., Ltd: 100%

Description of the Investor for
insertion in the Prospectus:

GF International Investment Management Limited (central number in the Hong Kong Securities and Futures Commission license: AXL121), was established in December 2010 with a registered capital of 500 million Hong Kong dollars. It is a wholly-owned subsidiary of GF Fund Management Co., Ltd., holding licenses from the Hong Kong Securities and Futures Commission for Type 1 (securities trading), Type 4 (advising on securities), and Type 9 (asset management) regulated activities. It is also approved by the China Securities Regulatory Commission as a Qualified Foreign Institutional Investor (QFII) and a Renminbi Qualified Foreign Institutional Investor (RQFII). The controlling shareholder of GF Fund Management Co., Ltd (廣發基金管理有限公司) is GF Securities Co., Ltd. (廣發證券股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000776.SZ) and the Hong Kong Stock Exchange (stock code: 01776.HK).

As confirmed by GF International Investment Management, the subscription of the Offer Shares as a cornerstone investor will be made by GF International Investment Management in its capacity as the investment manager of a client account under its management, and no single ultimate beneficial owner holds 30% or more interests in such client account except for one individual underlying professional investor Lavender Paul ANDREW who, to the best knowledge of GF International Investment Management, is an independent third party of the Company.

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

June 18, 2025

**IFBH Limited
as *Company***

AND

**Harvest Oriental SP as *Investor*
for which Harvest International Premium Value (Secondary Market) Fund
SPC acts on behalf of and for the account of**

AND

**CITIC Securities (Hong Kong) Limited
as *Sole Sponsor***

AND

**CLSA LIMITED
as *Sole Overall Coordinator***

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT (this **Agreement**) is made on June 18, 2025

BETWEEN:

- (1) **IFBH Limited**, a company with limited liability incorporated in the Singapore under the Companies Act on February 27, 2024, whose registered office is at 6 Battery Road, #03-01 Six Battery Road, Singapore 049909 (the **Company**);
- (2) **Harvest Oriental SP** (the **Investor**), for which **Harvest International Premium Value (Secondary Market) Fund SPC (Harvest International)**, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands under registration number 363626, whose registered office is at 89 Nexus Way, Canama Bay, Grand Cayman KY1-9009, is acting on behalf of and for the account of;
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CITICS**); and
- (4) **CLSA Limited** of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CLSA**)
(CITICS, the **Sole Sponsor**, CLSA, the **Sole Overall Coordinator**)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the **Global Offering**) comprising:
 - (a) a public offering by the Company for subscription of 4,166,800 Shares (as defined herein below) by the public in Hong Kong (the **Hong Kong Public Offering**), and
 - (b) a conditional placing of 37,500,000 Shares outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S under the U.S. Securities Act (the **International Offering**).
- (B) CITICS is acting as the Sole Sponsor, and CLSA is acting as the Sole 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:

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

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

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

Approvals has the meaning given to it in Clause 6.2(g);

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

Brokerage means brokerage calculated as 1 per cent 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;

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;

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

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 or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (b) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in paragraphs (a) and (b) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in paragraphs (a), (b) and (c) above, in each case whether any of the foregoing transactions described in paragraphs (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 and the SFC);

Group means the Company and its subsidiaries;

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

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

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

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

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

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

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

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

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 and the SFC) of all relevant jurisdictions;

Levies means the SFC transaction levy of 0.0027 per cent (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565 per cent (or the prevailing trading fee on the Listing Date), and the AFRC transaction levy of 0.00015 per cent (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;

Losses has the meaning given to it in Clause 6.5;

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);

Regulation S means Regulation S under the Securities Act;

Regulators has the meaning given to it in Clause 6.2(i);

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

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

SFC means The Securities and Futures Commission of Hong Kong;

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

Shares means the ordinary shares in the share capital of the Company, 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;

US 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

US 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, statutory provision, regulation or rule;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;

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

2. Investment

2.1 Subject to the conditions referred to in Clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sole Overall Coordinator 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 Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator not later than three 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 (B) (i) not a US Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator 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.

The obligations of the Investor under this Clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Sole Sponsor or the Sole Overall Coordinator 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 Sole Sponsor or the Sole Overall Coordinator first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Sole Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with Clause 4.3.
- 2.4 The Company and the Sole Overall Coordinator (for itself 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 Sole Overall Coordinator 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 Sole Overall Coordinator 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 jointly waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be waived by the

Company, the Sole Sponsor and the Sole Overall Coordinator) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Sole Overall Coordinator (for itself and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date, the Closing and the Delayed Delivery Date, each as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor.

- 3.2 If any of the conditions contained in Clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be jointly waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) 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 Sole Sponsor and the Sole Overall Coordinator), the obligation of the Investor to subscribe, and the obligations of the Company and the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator shall cease and terminate; provided that termination of this Agreement pursuant to this Clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this Clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings, acknowledgements and confirmations given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor acknowledge(s) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator or their respective subsidiaries, affiliates, or their respective officers, directors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. Closing

- 4.1 Subject to Clause 3 and this Clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sole Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Sole Overall Coordinator.

In the event that, in the opinion of the Company, the Sole Overall Coordinator and the Sole Sponsor, the requirement pursuant to Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company and/or the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, cannot be complied with on the Listing Date, the Company, the Sole Coordinator and the Sole Sponsors shall have the right to, in their sole and absolute discretion adjust the allocation of the number of Investor Shares to be subscribed for by the Investor to ensure compliance

with Rule 8.08 of the Listing Rules (subject to any such waiver granted by the Stock Exchange).

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to Harvest International, acting on behalf of and for the account of the Investor, by the Sole Overall Coordinator) by same day value credit no later than one (1) business day prior to the Listing Date in Hong Kong dollars, regardless of the time and manner of delivery of the Investor Shares, 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 Harvest International, acting on behalf of and for the account of, the Investor by the Sole Overall Coordinator in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Sole Overall Coordinator in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the **Delayed Delivery Date**) later than the Listing Date, the Sole Overall Coordinator shall notify Harvest International, acting on behalf of and for the account of, the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Sole Overall Coordinator and the Company will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in Clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with Clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by Harvest International, acting on behalf of and for the account of the Investor, to the Sole Overall Coordinator in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with Clause 4.3.
- 4.5 Without prejudice to Clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sole Overall Coordinator and Harvest International, acting on behalf of and for the account of the Investor, may agree in writing, provided that, the delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.

- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sole Overall Coordinator 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.
- 4.7 None of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Sole Sponsor and the Sole Overall Coordinator shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. Restrictions on the Investor

- 5.1 Subject to Clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator, the Investor will not, and will cause its affiliates not to, and (where the Investor Shares are to be held by a wholly-owned

subsidiary of the Investor) will procure such wholly-owned subsidiary of the Investor not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the **Lock-up Period**), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise, and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Sole Sponsor and the Sole Overall Coordinator in writing prior to the proposed disposal and will ensure that such disposal will comply with all applicable Laws.

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

- 5.2 Nothing contained in Clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Sole Overall Coordinator, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Sole Sponsor, the Sole Overall Coordinator, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Sole Overall Coordinator may require;

- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favour of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the obligations and restrictions in this Clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same 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 Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including but without limitation, the restrictions in this Clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such wholly-owned subsidiary is (A) a QIB or (B) (i) not and will not be a US Person and is not subscribing for the Relevant Shares for the account or benefit of a US Person; (ii) is and will be located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator, the aggregate holding (direct and indirect) of the Investor and its respective close associates in the total issued share capital of the Company shall be less than 10 per cent (or such other percentage as provided in the Listing Rules from time to time for the definition of **substantial shareholder**) of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the

Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Sole Overall Coordinator and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Sole Sponsor and/or the Sole Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 unless otherwise permitted under a waiver granted or consent given by the Stock Exchange.
- 5.5 The Investor and its affiliates, directors, officers, employees, associates or agents shall not directly or indirectly enter into any arrangement or agreement, including but not limited to any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither it nor its affiliates, directors, officers, employees, associates or agents has entered into or will enter into such arrangements or agreements.
- 5.6 The Investor will be using internal resources, without obtaining external financing, to finance its subscription of Investor Shares.

6. Acknowledgements, representations, undertakings and warranties

- 6.1 The Investor acknowledges, agrees, represents, warrants, undertakes and confirms to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:
- (a) each of the Company, the Sole Sponsor, the Sole Overall Coordinator 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. The Investor hereby waives any right (if any) to bring any claim or action against any of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates on the basis that the Global Offering is delayed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents;

- (b) this Agreement, the background information of Harvest International, 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 Harvest International and 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 Harvest International and 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 Sole Overall Coordinator, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Sole Coordinator (for itself and on behalf of the underwriters of the Global Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Sole Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;

- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide, the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Overall Coordinator and the Sole Sponsor can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sole Overall Coordinator have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Sole Sponsor, the Sole Overall Coordinator nor any of their respective subsidiaries, agents, directors, officers, employees, advisers, associates, partners, representatives or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the subscription of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an "offshore transaction" (as defined in Regulation S under the Securities Act) in accordance with Regulation S and 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 Sole Sponsor, the Sole Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under Clause 5.2, to the extent any of the Investor Shares are held by a wholly-owned 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) each of Harvest International and 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 each of Harvest International and the Investor shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, agents, partners, 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 no longer constitutes non-public information and inside information as defined in the SFO 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 Harvest International, on behalf of and for the account of 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 Harvest International, on behalf of and for the account of 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 Harvest International, on behalf of and for the account of the Investor, and/or its representatives constitutes an invitation or offer to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to Harvest International, on behalf of and for the account of 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 Harvest International, on behalf of and for the account of 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 Harvest International, on behalf of and for the account of the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by Harvest International, on behalf of and for the account of the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) it acknowledges that neither the Company, the Sole Sponsor, the Sole Overall Coordinator, any of their respective affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of

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

- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription or acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sole Overall Coordinator 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 Harvest International, on behalf of and for the account of 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 (whether prepared by the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective directors, officers, employees, agents, associates, partners, affiliates, representatives or advisers or otherwise) which may have been furnished to Harvest International, on behalf of and for the account of the Investor, by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator (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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator, the Capital Market Intermediary, 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 Harvest International, on behalf of and for the account of 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 and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Sole Sponsor, the Sole Overall Coordinator or the other underwriters in connection with the Global Offering, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives or any other party involving in the Global Offering takes any responsibility as to any tax, legal, regulatory, financial, accounting, currency or other economic or other consequences of the subscription or acquisition of or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (y) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares

under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;

- (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;
- (aa) in the event that the Global Offering is delayed or terminated, or does not proceed, or is not completed for any reason, no liabilities of the Company, the Sole Sponsor, the Sole Overall Coordinator or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (bb) the Company and the Sole Overall Coordinator 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;
- (cc) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Sole Overall Coordinator, the Sole Sponsor and/or the Capital Market Intermediary on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into among the Investor, the Company, the Sole Overall Coordinator and the Sole Sponsor;
- (dd) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than one (1) business day prior to the Listing Date; and
- (ee) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company has entered into, or may enter into, agreements similar to this Agreement with one or more other investors as part of the International Offering.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:

- (a) each of Harvest International and the Investor 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) each of Harvest International and the Investor is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all

Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;

- (c) each of Harvest International and the Investor has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) Harvest International on behalf of and for the account of 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 the Investor's obligations under this Agreement and thus the performance of the Investor's obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by Harvest International on behalf of and for the account of 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;
- (f) each of Harvest International and the Investor has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the **Approvals**) under any relevant Laws applicable to Harvest International and the Investor and required to be obtained by Harvest International and the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained, and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor is not aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sole Overall Coordinator in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by Harvest International on behalf of and for the account of the Investor, and the performance by the Investor (whether acting through Harvest International or not) of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not

contravene or result in a contravention by Harvest International and the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of Harvest International and the Investor or (ii) the Laws of any jurisdiction to which Harvest International and the Investor are subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to Harvest International and the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon Harvest International the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over Harvest International and the Investor;

- (i) each of Harvest International and 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 to information be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sole Overall Coordinator, to the Stock Exchange, the SFC, the China Securities Regulatory Commission 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 Harvest International the Investor and their respective ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, 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 Harvest International and the Investor or their respective 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. Each of Harvest International and the Investor further authorizes each of the Company, the Sole Sponsor, the Sole Overall Coordinator 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;

- (j) Harvest International on behalf of and for the account of 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 Sole Sponsor or the Sole Overall Coordinator in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S under the Securities Act and it is not a US Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the

Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing;

- (p) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a **connected client** of any of the Sole Sponsor, the Sole Overall Coordinator, the bookrunner(s), the lead manager(s), the underwriters, the capital market intermediaries of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms **connected client**, **lead broker** and **distributor** shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term **discretionary managed portfolio** shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither Harvest International, the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing except that a waiver or consent is obtained from the Stock Exchange;
- (s) save as previously notified to the Sole Sponsor and the Sole Overall Coordinator in writing, neither Harvest International, the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than **cornerstone investor**) as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing

Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;

- (t) Each of Harvest International on behalf of and for the account of the Investor and the Investor has not entered and will not enter into any contractual arrangement with any **distributor** (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix FI (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (v) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (w) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by the Company, its subsidiaries, any connected person of the Company, by any one of the Sole Sponsor or the Sole Overall Coordinator, 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) no agreement or arrangement, including but not limited to any side letter which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors or its affiliates, directors, officers, employees, associates or agents on the one hand and the Company, its controlling shareholders, or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (y) none of the Investor or any of its associates has applied for or place an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement unless otherwise permitted under a waiver granted or consent given by the Stock Exchange;
- (z) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;

- (aa) save as previously disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing, Harvest International on behalf of and for the account of the Investor, the Investor and their respective beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (bb) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement.

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sole Overall Coordinator. 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 Sole Sponsor and/or the Sole Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

6.4 The Investor understands that the representations and acknowledgements in Clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sole Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.

- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sole Overall Coordinator and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the **Indemnified Parties**), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages (the **Losses**) which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or its 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, except to the extent that such Losses are finally judicially determined by a court of competent jurisdiction or a competent arbitral tribunal to have caused solely and directly by fraud, gross negligence, wilful misconduct or bad faith of such Indemnified Parties.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under Clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-Up Period provided under Clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with Clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims,

equities, encumbrances and other third- party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;

- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees, associates and agents have entered into any agreement or arrangement, including but not limited to any side letter which is inconsistent with, or in contravention of, the Listing Rules (including but not limited Section 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, officers, employees, associates or agents; and
- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. Termination

7.1 This Agreement may be terminated:

- (a) in accordance with Clauses 3.2 or 4.6;
- (b) solely by the Company, or by each of the Sole Sponsor and the Sole Overall Coordinator, 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, acknowledgements and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 In the event that this Agreement is terminated in accordance with Clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the indemnification obligation under clause 6.5 and 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 and clauses 8.1, 10, 11, 12 and 13 shall survive notwithstanding the termination of this Agreement.

8. Announcements and confidentiality

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 and/or other Regulators to which the Company, the Sole Sponsor and/or the Sole Overall Coordinator is subject, and the background of Harvest International and the Investor and its relationship between the Company and Harvest International 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 Sole Sponsor and/or the Sole Overall Coordinator 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 and the SFC) 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 Harvest International and the Investor, except where Harvest International and the Investor shall have consulted the Company, the Sole Sponsor and the Sole Overall Coordinator in advance

to seek their prior written consent as to the principle, form and content of such disclosure.

8.3 The Company shall use its reasonable endeavours to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and Harvest International and the Investor and the general background information on Harvest International and the Investor prior to publication. Each of Harvest International and the Investor shall cooperate with the Company, the Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor or the Sole Overall Coordinator) to (i) update the description of Harvest International and the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Sole Sponsor and/or the Sole Overall Coordinator to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC.

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: 6 Battery Road, #03-01 Six Battery Road, Singapore 049909

Email: Yingshyun.o@innovativefnb.com

Attention: Ms. Ong Ying Shyun

If to Harvest International on behalf of and for the account of the Investor, to:

Address: Suites 3301-02, 33/F, One
Exchange Square, 8 Connaught
Place, Central, Hong Kong

Email: hgciall@harvestai.cn

Attention: HGCI team

If to CITICS, to:

Address: 18/F, One Pacific Place, 88
Queensway, Hong Kong

Facsimile: +852 2169 0801

Email: ProjectSIM@clsa.com

Attention: Project SIM Deal Team

If to CLSA, to:

Address: 18/F, One Pacific Place, 88
Queensway, Hong Kong

Facsimile: +852 2169 0801

Email: ProjectSIM@clsa.com

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

10. General

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be

required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 10.2 The obligations of each of the Sole Sponsor and the Sole Overall Coordinator as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sole Overall Coordinator will be liable for any failure on the part of any of the other Sole Sponsor or Sole Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Sole Sponsor or Sole Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sole Overall Coordinator shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Sole Overall Coordinator, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Sole Overall Coordinator shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 Harvest International, the Investor, the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator and 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 Harvest International, on behalf of and for the account of the Investor) to any one or more of their affiliates. Such Sole Sponsor or Sole Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-Clause notwithstanding any such delegation.

10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

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

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

11. Governing law and jurisdiction

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

12. Immunity

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

13. Process agent

- 13.1 The Investor irrevocably appoints Harvest Global Capital Investments Limited at Suites 3301-02, 33/F, One Exchange Square, 8 Connaught Place, 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 Sole Sponsor and the Sole Overall Coordinator, and to deliver to the Company, the Sole Sponsor and the Sole Overall Coordinator 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.

SIGNED

for and on behalf of
IFBH Limited

)
)
)



Signature:

Name: Pongsakorn Pongsak

SIGNED

on behalf of and for the account of
Harvest Oriental SP
by
Harvest International Premium Value
(Secondary Market) Fund SPC

)
)
)
)
)
)

Signature: 

Name: Chen Di

SIGNED by TSE Yan Kei)
)
for and on behalf of)
CITIC Securities (Hong Kong) Limited)

A handwritten signature in black ink, appearing to be 'TSE Yan Kei', written in a cursive style.

SIGNED by TSE Yan Kei

for and on behalf of

CLSA Limited

)
)
)
)

A handwritten signature in black ink, appearing to be 'TSE Yan Kei', written in a cursive style.

Schedule 1

Investor shares

1. Number of Investor Shares

- 1.1 The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 3,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus)(excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 Shares.
- 1.2 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 oversubscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed "*Structure of the Global Offering – The Hong Kong Public Offering – Reallocation*" in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Company, the Sole Sponsor and the Sole Overall Coordinator can adjust the allocation of the number of Investor Shares to their sole and absolute discretion for the purposes of satisfying relevant requirements under the Listing Rules, including without limitation the (i) 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, 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 Sole Overall Coordinator and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

Schedule 2

Particulars of Investor

1. The Investor

Place of incorporation:	Cayman Islands
Company registration number / Certificate of incorporation number (as applicable):	363626
Business registration number:	N/A
LEI number:	N/A
Business address and telephone number and contact person:	
Principal activities:	Investments
Ultimate controlling shareholder:	Harvest Global Investments Limited
Place of incorporation of ultimate controlling shareholder:	Hong Kong
Business registration number and LEI number of ultimate controlling shareholder:	
Principal activities of ultimate controlling shareholder:	Financial Services
Shareholder and interests held:	91% of the management shares of Harvest International Premium Value (Secondary Market) Fund SPC are held by Harvest Global Investments Limited 嘉實國際資產管理有限公司 ("HGI") and 9% of the management shares are held by Harvest Global Capital Investments Limited 嘉實國際投資有限公司 ("HGCI")
Description of the Investor for insertion in the Prospectus:	Harvest International Premium Value (Secondary Market) Fund SPC on behalf of Harvest Oriental SP is a fund launched in October 2024. Harvest International Premium Value (Secondary Market) Fund SPC is a segregated portfolio company established in the Cayman Islands

and is an Independent Third Party of the Company. 91% of the management shares of Harvest International Premium Value (Secondary Market) Fund SPC are held by Harvest Global Investments Limited ("HGI") and 9% of the management shares are held by Harvest Global Capital Investments Limited ("HGCI"). Chen Di, an independent third party, is the beneficial owner who holds the largest portion of the ultimate beneficial ownership of HGCI. Incorporated in Hong Kong in 2008, HGI is a wholly-owned subsidiary of Harvest Fund Management Co., Ltd ("HFM"). HFM is owned as to 40% by China Credit Trust Co., Ltd. (中誠信託有限公司), 30% by Lixin Investment Co., Ltd. (立信投資有限責任公司) and 30% by DWS Investments Singapore Limited, all of which are Independent Third Parties of the Company. HGCI is a company incorporated in Hong Kong in 2011 and licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO in Hong Kong by the SFC. HGCI is principally engaged in asset management and investment advisory business. The sole participating shareholder of Harvest Oriental SP is Fortuna Capital Management Limited, which is wholly-owned by Mr. Dehui Yang, an Independent Third Party.

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 18, 2025

**IFBH Limited
as *Company***

AND

工银理财有限责任公司
**(ICBC Wealth Management Co., Ltd.)
as *Investor***

AND

景顺长城基金管理有限公司
**(Invesco Great Wall Fund Management Co., Ltd.)
as *QDII Manager***

AND

**CITIC Securities (Hong Kong) Limited
as *Sole Sponsor***

AND

**CLSA LIMITED
as *Sole Overall Coordinator***

CORNERSTONE INVESTMENT AGREEMENT

FRESHFIELDS

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THIS AGREEMENT (this **Agreement**) is made on June 18, 2025

BETWEEN:

- (1) **IFBH Limited**, a company with limited liability incorporated in the Singapore under the Companies Act on February 27, 2024, whose registered office is at 6 Battery Road, #03-01 Six Battery Road, Singapore 049909 (the **Company**);
- (2) 工银理财有限责任公司 (**ICBC Wealth Management Co., Ltd.**), a company incorporated in the People's Republic of PRC whose registered office is at Building 6, Financial Street, Xicheng District, Beijing (the **Investor**);
- (3) 景顺长城基金管理有限公司 (**Invesco Great Wall Fund Management Co., Ltd.**), a financial institution operating securities asset management incorporated in the PRC and a qualified domestic institutional investor, whose registered office is at 21st Floor, Tower 1, Kerry Plaza, No. 1 Zhongxin 4th Road, Futian District, Shenzhen, the PRC (the **QDII Manager**);
- (4) **CITIC Securities (Hong Kong) Limited** of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CITICS**); and
- (5) **CLSA Limited** of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CLSA**)
(CITICS, the **Sole Sponsor**, CLSA, the **Sole Overall Coordinator**)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the **Global Offering**) comprising:
 - (a) a public offering by the Company for subscription of 4,166,800 Shares (as defined herein below) by the public in Hong Kong (the **Hong Kong Public Offering**), and
 - (b) a conditional placing of 37,500,000 Shares outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S under the U.S. Securities Act (the **International Offering**).
- (B) CITICS is acting as the Sole Sponsor, and CLSA is acting as the Sole 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 through the QDII Manager acting as the Investor's nominee, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. Definitions and interpretations

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

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

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

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

Approvals has the meaning given to it in Clause 6.2(g);

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

Brokerage means brokerage calculated as 1 per cent 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;

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;

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 or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (b) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in paragraphs (a) and (b) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in paragraphs (a), (b) and (c) above, in each case whether any of the foregoing transactions described in paragraphs (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 and the SFC);

Group means the Company and its subsidiaries;

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

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

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

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

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

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

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

Investor Shares means the number of Shares to be subscribed for by the QDII Manager as a nominee of 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 Sole Overall Coordinator;

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 and the SFC) of all relevant jurisdictions;

Levies means the SFC transaction levy of 0.0027 per cent (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565 per cent (or the prevailing trading fee on the Listing Date), and the AFRC transaction levy of 0.00015 per cent (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);

Regulation S means Regulation S under the Securities Act;

Regulators has the meaning given to it in Clause 6.2(i);

Relevant Shares means the Investor Shares subscribed for by the Investor through the QDII Manager acting as its nominee 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);

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

SFC means The Securities and Futures Commission of Hong Kong;

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

Shares means the ordinary shares in the share capital of the Company, 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;

US 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

US 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, statutory provision, regulation or rule;

- (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
- (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **person** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to **include**, **includes** and **including** shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. Investment

- 2.1 Subject to the conditions referred to in Clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) and other terms and conditions of this Agreement:
- (a) the Investor will cause the QDII Manager as its nominee to and the QDII Manager will accordingly subscribe for, and the Company will issue, allot and place and the Sole Overall Coordinator 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 QDII Manager (acting as the nominee of the Investor), the Investor Shares at the Offer Price under and as part of the International Offering and through the Sole Overall Coordinator 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 cause the QDII Manager to pay and the QDII Manager 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 Sole Sponsor and the Sole Overall Coordinator not later than three 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 (B) (i) not a US Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 and the QDII Manager (i) unconditionally and irrevocably guarantee to the Company, the Sole Sponsor and the Sole Overall Coordinator 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) undertake jointly and severally to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with Clause 6.5.

The obligations of the Investor and the QDII Manager under this Clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Sole Sponsor or the Sole Overall Coordinator 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 Sole Sponsor or the Sole Overall Coordinator first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Company and the Sole Overall Coordinator (for itself 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 Sole Overall Coordinator in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor and the QDII Manager, save for manifest error.

3. Closing conditions

- 3.1 The Investor's obligation under this Agreement to subscribe for through the QDII Manager as its nominee, and the obligations of the Company and the Sole Overall Coordinator 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 jointly

waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Sole Overall Coordinator (for itself and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor and the QDII Manager under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date and the Closing, each as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor and the QDII Manager.

- 3.2 If any of the conditions contained in Clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be jointly waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) before 23:59 on 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 or the QDII Manager acting as its nominee, the Sole Sponsor and the Sole Overall Coordinator), the obligation of the Investor and the QDII Manager to subscribe, and the obligations of the Company and the Sole Overall Coordinator 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 or the QDII Manager as the Investor's nominee under this Agreement to any other party will be repaid to the Investor or the QDII Manager as the Investor's nominee 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 Sole Sponsor and/or the Sole Overall Coordinator 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 and the QDII Manager the right to cure any breaches of the respective representations, warranties and undertakings, acknowledgements and confirmations given by the Investor and the QDII Manager respectively under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor and the QDII Manager 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 Sole Sponsor or the Sole Overall Coordinator to the Investor and the QDII Manager 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. Each of the Investor and the QDII Manager hereby waive any right (if any) to bring any claim or action against the Company, the Sole Sponsor and/or the Sole Overall Coordinator or their respective subsidiaries, affiliates, or their respective officers, directors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. Closing

- 4.1 Subject to Clause 3 and this Clause 4, the Investor will cause the QDII Manager as its nominee to subscribe and the QDII Manager will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sole Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Sole Overall Coordinator.

In the event that, in the opinion of the Company, the Sole Overall Coordinator and the Sole Sponsor, the requirement pursuant to Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company and/or the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, cannot be complied with on the Listing Date, the Company, the Sole Coordinator and the Sole Sponsors shall have the right to, in their sole and absolute discretion adjust the allocation of the number of Investor Shares to be subscribed for by the Investor through the QDII Manager acting as its nominee to ensure compliance with Rule 8.08 of the Listing Rules (subject to any such waiver granted by the Stock Exchange).

- 4.2 The Investor shall cause the QDII Manager to make, and the QDII Manager 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 or the QDII Manager by the Sole Overall Coordinator) by same day value credit no later than three (3) business day prior to the Listing Date in Hong Kong dollars, regardless of the time and manner of delivery of the Investor Shares, 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 or the QDII Manager by the Sole Overall Coordinator 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 or the QDII Manager acting as the nominee of 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 or the QDII Manager (acting as the nominee of 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 or the QDII Manager (acting as the nominee of the Investor) to the Sole Overall Coordinator in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sole Overall Coordinator and the Investor or the QDII Manager (acting as the nominee of the Investor) may agree in writing, provided that, the delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole

Sponsor and the Sole Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sole Overall Coordinator may have against the Investor and the QDII Manager arising out of their failure to comply with their respective obligations under this Agreement). Each of the Investor and the QDII Manager 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 or the QDII Manager (acting as the nominee of the Investor) to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with Clause 6.5.

- 4.6 None of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Sole Sponsor and the Sole Overall Coordinator shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. Restrictions on the Investor and the QDII Manager

- 5.1 Subject to Clause 5.2, each of the Investor and the QDII Manager agrees, covenants with and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator, it will not, and will cause the Investor's affiliates not to, and (where the Investor Shares are to be held by a wholly-owned subsidiary of the Investor) will procure such wholly-owned subsidiary of the Investor not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the **Lock-up Period**), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in

any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise.

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

- 5.2 Nothing contained in Clause 5.1 shall prevent the Investor or the QDII Manager (acting as its nominee) from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Sole Overall Coordinator, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Sole Sponsor, the Sole Overall Coordinator, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Sole Overall Coordinator may require;
 - (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favour of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to, and the Investor and the QDII Manager undertake to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the obligations and restrictions in this Clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;

- (c) such wholly-owned subsidiary shall be deemed to have given the same 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 and the QDII Manager 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 and the QDII Manager to give a written undertaking (addressed to and in favour of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including but without limitation, the restrictions in this Clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such wholly-owned subsidiary is (A) a QIB or (B) (i) not and will not be a US Person and is not subscribing for the Relevant Shares for the account or benefit of a US Person; (ii) is and will be located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.3 Each of the Investor and the QDII Manager agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator, the aggregate holding (direct and indirect) of the Investor, and the QDII Manager and their respective close associates in the total issued share capital of the Company shall be less than 10 per cent (or such other percentage as provided in the Listing Rules from time to time for the definition of **substantial shareholder**) of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor, the QDII Manager and their respective close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or

such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. Each of the Investor and the QDII Manager agrees to notify the Company, the Sole Overall Coordinator and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 Each of the Investor and the QDII Manager 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 Sole Sponsor and/or the Sole Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sole Overall Coordinator showing that the Investor's and the QDII Manager's holding of the Company's share capital is on a proprietary investment basis. The Investor and the QDII Manager shall not, and both of them shall procure that none of their respective controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for Shares in the Global Offering (other than the Investor Shares) or make an application for Shares in the Hong Kong Public Offering, unless a waiver or consent is obtained from the Stock Exchange.
- 5.5 The Investor, the QDII Manager and their respective affiliates, directors, officers, employees, associates or agents shall not directly or indirectly enter into any arrangement or agreement, including but not limited to any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor and the QDII Manager further confirms and undertakes that neither themselves nor their respective affiliates, directors, officers, employees, associates or agents has entered into or will enter into such arrangements or agreements.

6. Acknowledgements, representations, undertakings and warranties

- 6.1 Each of the Investor and the QDII Manager jointly and severally acknowledges, agrees, represents, warrants, undertakes and confirms to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:
- (a) each of the Company, the Sole Sponsor, the Sole Overall Coordinator 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 and the QDII Manager in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor and

the QDII Manager hereby waives any right (if any) to bring any claim or action against any of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates on the basis that the Global Offering is delayed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents;

- (b) this Agreement, the background information of the Investor and the QDII Manager 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 and the QDII Manager 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 and the QDII Manager 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 Sole Overall Coordinator, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Sole Coordinator (for itself and on behalf of the underwriters of the Global Offering) in accordance with the terms and conditions of the Global Offering and the Investor and the QDII Manager shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the QDII Manager acting as the nominee of the Investor through the Sole Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the QDII Manager acting as the nominee of Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide, the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be

approved by the Stock Exchange and applicable to the Company from time to time;

- (h) the Company, the Sole Overall Coordinator and the Sole Sponsor can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sole Overall Coordinator have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Sole Sponsor, the Sole Overall Coordinator nor any of their respective subsidiaries, agents, directors, officers, employees, advisers, associates, partners, representatives or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an "offshore transaction" (as defined in Regulation S under the Securities Act) in accordance with Regulation S and 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 Sole Sponsor, the Sole Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the

availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;

- (n) except as provided for under Clause 5.2, to the extent any of the Investor Shares are held by a wholly-owned subsidiary of the Investor, the Investor or the QDII Manager acting as the nominee of 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 through the QDII Manager acting as the nominee of the Investor, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, agents, partners, 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 no longer constitutes non-public information and inside information as defined in the SFO through no fault on the part of the Investor, the QDII Manager or any of their respective 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 the QDII Manager and/or their respective representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or QDII Manager and/or their respective representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor and/or QDII Manager 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, QDII Manager and/or their respective representatives constitutes an invitation or offer to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor, QDII Manager and/or their respective 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, QDII Manager and/or their respective representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or QDII Manager, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor and/or QDII Manager in determining whether to invest in the Investor Shares and the Investor and QDII Manager hereby consent to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) it acknowledges that neither the Company, the Sole Sponsor, the Sole Overall Coordinator, any of their respective affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription or acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company,

the Sole Sponsor or the Sole Overall Coordinator 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 and QDII Manager or their respective agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;

- (t) in making its investment decision, each of the Investor and QDII Manager has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective directors, officers, employees, agents, associates, partners, affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor and/or QDII Manager by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator (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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or QDII Manager or their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (u) none of the Sole Sponsor, the Sole Overall Coordinator, the Capital Market Intermediary, 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 or QDII Manager 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) each of the Investor and QDII Manager will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor and QDII Manager (acting as the nominee of 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 Sole Sponsor, the Sole Overall Coordinator or the other underwriters in connection with the Global Offering, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives or any other party involving in the Global Offering takes any responsibility as to any tax, legal, regulatory, financial, accounting, currency or other economic or other consequences of the subscription or acquisition of or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (y) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (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;

- (aa) in the event that the Global Offering is delayed or terminated, or does not proceed, or is not completed for any reason, no liabilities of the Company, the Sole Sponsor, the Sole Overall Coordinator or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or QDII Manager or their respective subsidiaries will arise;
- (bb) the Company and the Sole Overall Coordinator 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;
- (cc) there are no other agreements in place between the Investor and QDII Manager on one hand, and the Company, any of the Company's shareholders, the Sole Overall Coordinator, the Sole Sponsor and/or the Capital Market Intermediary on the other hand in relation to the Global Offering, other than this Agreement; and
- (dd) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company has entered into, or may enter into, agreements similar to this Agreement with one or more other investors as part of the International Offering

6.2 Each of the Investor and QDII Manager jointly and severally further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator 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 is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor and QDII Manager or would require any registration or licensing within the jurisdiction that each of the Investor and QDII Manager is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to

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

- (e) this Agreement has been duly authorized, executed and delivered by the Investor and QDII Manager and constitutes a legal, valid and binding obligation of each of the Investor and QDII Manager enforceable against them in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the **Approvals**) under any relevant Laws applicable to the Investor and QDII Manager and required to be obtained by the Investor and QDII Manager 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 or QDII Manager is not aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor or QDII Manager further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sole Overall Coordinator in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor and QDII Manager, and the performance by each of them of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Investor or QDII Manager of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or QDII Manager respectively or (ii) the Laws of any jurisdiction to which the Investor or QDII Manager is respectively subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor or QDII Manager respectively in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or QDII Manager respectively or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor or QDII Manager respectively;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure to information

be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sole Overall Coordinator, to the Stock Exchange, the SFC, the China Securities Regulatory Commission 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, QDII Manager and their respective ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, 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, QDII Manager or their respective 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. Each of the Investor and QDII Manager further authorizes each of the Company, the Sole Sponsor, the Sole Overall Coordinator 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;

- (j) each of the Investor and QDII Manager 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 Sole Sponsor or the Sole Overall Coordinator 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 or QDII Manager is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S under the Securities Act and it is not a US Person;
- (n) the Investor through QDII Manager acting as its nominee is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor, QDII Manager and their respective beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares through the DQII Manager acting as its nominee will not constitute a connected transaction or result in the Investor, the QDII Manager and their respective beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor, the QDII Manager and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing;

- (p) each of the Investor, the QDII Manager, their respective beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a **connected client** of any of the Sole Sponsor, the Sole Overall Coordinator, the bookrunner(s), the lead manager(s), the underwriters, the capital market intermediaries of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms **connected client**, **lead broker** and **distributor** shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term **discretionary managed portfolio** shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, the QDII Manager, their beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing except that a waiver or consent is obtained from the Stock Exchange;
- (s) save as previously notified to the Sole Sponsor and the Sole Overall Coordinator in writing, neither the Investor, the QDII Manager nor their respective beneficial owner(s) fall within (a) any of the placee categories (other than **cornerstone investor**) as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (t) neither the Investor nor the QDII Manager has not entered and will not enter into any contractual arrangement with any **distributor** (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (v) the aggregate holding (direct or indirect) of the Investor, the QDII Manager and their respective close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning

under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;

- (w) none of the Investor, the QDII Manager, their beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (director indirect) by the Company, its subsidiaries, any connected person of the Company, by any one of the Sole Sponsor or the Sole Overall Coordinator, or by any one of the underwriters of the Global Offering; the Investor, the QDII Manager and each of their associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) no agreement or arrangement, including but not limited to any side letter which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors, the QDII Manager or their affiliates, directors, officers, employees, associates or agents on the one hand and the Company, its controlling shareholders, or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (y) none of the Investor, the QDII Manager or any of their respective associates has applied for or place an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement, unless a waiver or consent is obtained from the Stock Exchange;
- (z) except as provided for in this Agreement, the Investor and/or the QDII Manager has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (aa) save as previously disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing, the Investor, the QDII Manager, their respective beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (bb) the Investor through the QDII Manager acting as its nominee will subscribe for the Investor Shares using its own fund managed by it and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement.

6.3 Each of the Investor and the QDII Manager represents and warrants to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator 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), each of the Investor and the QDII Manager 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 Sole Sponsor and/or the Sole Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sole Overall Coordinator. Each of the Investor and the QDII Manager 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 Sole Sponsor and/or the Sole Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC. Each of the Investor and the QDII Manager 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 or the QDII Manager and making such amendments as may be reasonably required by the Investor and the QDII Manager (if any), each of the Investor and the QDII Manager 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 Each of the Investor and the QDII Manager understands that the representations and acknowledgements in Clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. Each of the Investor and the QDII Manager acknowledges that the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 and the QDII Manager's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sole Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 Each of the Investor and the QDII Manager jointly and severally agrees and undertakes that the Investor and the QDII Manager will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sole Overall Coordinator and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the

Indemnified Parties), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or the QDII Manager or their respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Investor or the QDII Manager under Clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-Up Period provided under Clause 5.1, the Investor Shares will, when delivered to the Investor or the QDII Manager acting as the nominee of the Investor in accordance with Clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees, associates and agents have entered into any agreement or arrangement, including but not limited to any side letter which is inconsistent with, or in contravention of, the Listing Rules (including but not limited Section 4.15 of the Listing Guide) with any of the Investors ,the QDII Manager or their respective affiliates, directors, officers, employees, associates or agents; and

- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor and the QDII Manager will be relying on information contained in the International Offering Circular and that the Investor the QDII Manager 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 Sole Sponsor and the Sole Overall Coordinator, 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 , the QDII Manager in the case of transfer of Investor Shares pursuant to Clause 5.2) or the QDII Manager (including a material breach of the representations, warranties, undertakings, acknowledgements and confirmations by the Investor and/or the QDII Manager under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 In the event that this Agreement is terminated in accordance with Clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the indemnification obligation under clause 6.5 and 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 and the QDII Manager and clauses 8.1, 10, 11 and 12 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 Sole Sponsor, the Sole Overall Coordinator, and the Investor and/or the QDII Manager 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 and/or other Regulators to which the Company, the Sole Sponsor and/or the Sole Overall Coordinator is subject, and the background of the Investor and the QDII Manager and its relationship between the Company and the Investor and the QDII Manager 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 Sole Sponsor and/or the Sole Overall Coordinator 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 and the SFC) 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 and the QDII Manager, except where the Investor and the QDII Manager shall have consulted the Company, the Sole Sponsor and the Sole Overall Coordinator in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavours to provide for review by the Investor and the QDII Manager of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the QDII Manager and the general background information on the Investor and the QDII Manager prior to publication. Each of the Investor and the QDII Manager shall cooperate with the Company, the Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator and their respective counsels.

- 8.4 Each of the Investor and the QDII Manager 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 Sole Sponsor or the Sole Overall Coordinator) to (i) update the description of the Investor and the QDII Manager in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Sole Sponsor and/or the Sole Overall Coordinator to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC.

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:	6 Battery Road #03-01 Six Battery Road Singapore 049909
Email:	Yingshyun.o@innovativefnb.com
Attention:	Ms. Ong Ying Shyun

If to the Investor, to:

Address:	Building 6, Financial Street, Xicheng District, Beijing
Email:	haocheng.xu@wm.icbc.com.cn
Attention:	Haocheng Xu

If to the QDII Manager, to:

Address:	21st Floor, Tower 1, Kerry Plaza, No. 1 Zhongxin 4th Road, Futian District, Shenzhen, the PRC
Facsimile:	0755-22381319
Email:	Hanzhong Cao
Attention:	caohz@igwfm.com

If to CITICS, to:

Address:	18/F, One Pacific Place, 88 Queensway, Hong Kong
Facsimile:	+852 2169 0801
Email:	ProjectSIM@clsa.com
Attention:	Project SIM Deal Team

If to CLSA, to:

Address:	18/F, One Pacific Place, 88 Queensway, Hong Kong
Facsimile:	+852 2169 0801
Email:	ProjectSIM@clsa.com
Attention:	Project SIM 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, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. General

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Sole Overall Coordinator as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sole Overall Coordinator will be liable for any failure on the part of any of the other Sole Sponsor or Sole Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Sole Sponsor or Sole Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sole Overall Coordinator shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Sole Overall Coordinator, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Sole Overall Coordinator shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.

- 10.4 The Investor, the QDII Manager, the Company, the Sole Sponsor and the Sole Overall Coordinator 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 through the QDII Manager acting as its nominee. 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 Sole Sponsor and the Sole Overall Coordinator and 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 or the QDII Manager) to any one or more of their affiliates. Such Sole Sponsor or

Sole Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-Clause notwithstanding any such delegation.

- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor and the QDII Manager for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor or the QDII Manager on or before the Listing Date, the Company, the Sole Sponsor and the Sole Overall Coordinator shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. Governing law and jurisdiction

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

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

12. Immunity

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor or the QDII Manager 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 and the QDII Manager 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.

SIGNED

for and on behalf of
IFBH Limited

)
)
)



Signature:

Name: Pongsakorn Pongsak

SIGNED

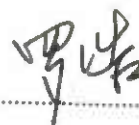
for and on behalf of

工银理财有限责任公司

ICBC Wealth Management Co., Ltd.

)
)
)
)

Signature:



Name:

罗浩

SIGNED)
for and on behalf of)
景顺长城基金管理有限公司)
(Invesco Great Wall Fund)
Management Co., Ltd.))

Signature: 

Name: 杨皦阳



SIGNED by TSE Yan Kei)
)
for and on behalf of)
CITIC Securities (Hong Kong) Limited)



SIGNED by TSE Yan Kei

for and on behalf of

CLSA Limited

)
)
)
)

A handwritten signature in black ink, appearing to be 'TSE Yan Kei', written in a cursive style.

Schedule 1

Investor shares

1. Number of Investor Shares

- 1.1 The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 3,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus)(excluding Brokerage and the Levies which the Investor will cause the QDII Manager to pay and the QDII Manager will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 Shares.
- 1.2 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 oversubscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed "*Structure of the Global Offering – The Hong Kong Public Offering – Reallocation*" in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Company, the Sole Sponsor and the Sole Overall Coordinator can adjust the allocation of the number of Investor Shares to their sole and absolute discretion for the purposes of satisfying relevant requirements under the Listing Rules, including without limitation the (i) 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, 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 Sole Overall Coordinator and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

Schedule 2

Particulars of Investor and the QDII Manager

1. The Investor

Place of incorporation:	PRC
Company registration number / Certificate of incorporation number (as applicable):	91110102MA01KE4F3X
Business registration number:	N/A
LEI number:	N/A
Business address and telephone number and contact person:	Building 6, Financial Street, Xicheng District, Beijing, 010- 66106028, Haocheng XU
Principal activities:	面向不特定社会公众公开发行理财产品， 对受托的投资者财产进行投资和管理；面 向合格投资者非公开发行理财产品，对受 托的投资者财产进行投资和管理；理财顾 问和咨询服务；以及经国务院银行业监督 管理机构批准的其他业务 (Public issuance of financial products to the general public, investment and management of entrusted investor property; private issuance of financial products to qualified investors, investment and management of entrusted investor property; financial advisory and consulting services; and other businesses approved by the banking regulatory authority of the State Council.)
Ultimate controlling shareholder:	Industrial and Commercial Bank of China Limited
Place of incorporation of ultimate controlling shareholder:	PRC
Business registration number and LEI number of ultimate controlling shareholder:	91100000100003962T
Principal activities of ultimate controlling shareholder:	Industrial and Commercial Bank of China Limited is a company listed on the Shanghai Stock Exchange (stock code: 601398) and the Stock Exchange (stock code:

1398). Please refer to its public disclosure.

Shareholder and interests held:

100%

Description of the Investor for insertion in the Prospectus:

ICBC Wealth Management Co., Ltd. ("**ICBC Wealth**") was established in May 2019 in Beijing, with a registered capital of RMB16 billion. It is a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited, a company listed on the Shanghai Stock Exchange (stock code: 601398) and the Stock Exchange (stock code: 1398). The business scope of ICBC Wealth is public issuance of wealth management products to the general public, investment and management of entrusted assets for investors; non-public issuance of wealth management products to qualified investors, investment and management of entrusted assets for investors; wealth management advisory and consulting services; and other businesses as approved by the banking regulatory authority under the State Council.

As confirmed by ICBC Wealth, the subscription of the Offer Shares as a cornerstone investor will be made by ICBC Wealth in its capacity as the investment manager of certain wealth management products under its discretionary management, and no single ultimate beneficial owner holds 30% or more interests in such products.

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

2. The QDII Manager

Place of incorporation:	PRC
Certificate of incorporation number:	91440300717869125N
Business registration number:	91440300717869125N
Principal activities:	Engage in fund management, initiation and establishment of funds, as well as other businesses permitted and approved by laws, regulations, or the China Securities Regulatory Commission (CSRC).
Shareholder and interests held:	Great Wall Securities Cp.,Ltd(49%),Invesco Asset Management Limited(49%),Dalian Shide Gropu Co.,Ltd(1%),Kailuan (Group) Co.,Ltd(1%)
Description of the QDII Manager for insertion in the Prospectus:	Invesco Great Wall Fund Management Co., Ltd.) conducts QDII Manager

19 June 2025

IFBH Limited
as Company

AND

Jain Global Master Fund Ltd
as Investor

AND

CITIC Securities (Hong Kong) Limited
as Sole Sponsor

AND

CLSA LIMITED
as Sole Overall Coordinator

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT (this **Agreement**) is made on June 19, 2025

BETWEEN:

- (1) **IFBH Limited**, a company with limited liability incorporated in the Singapore under the Companies Act on February 27, 2024, whose registered office is at 6 Battery Road, #03-01 Six Battery Road, Singapore 049909 (the **Company**);
- (2) **Jain Global Master Fund Ltd**, a company incorporated in the Cayman Islands whose registered office is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the **Investor**), acting through its investment manager Jain Global LLC (the **Manager**);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CITICS**); and
- (4) **CLSA Limited** of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CLSA**)
(CITICS, the **Sole Sponsor**, CLSA, the **Sole Overall Coordinator**)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the **Global Offering**) comprising:
 - (a) a public offering by the Company for subscription of 4,166,800 Shares (as defined herein below) by the public in Hong Kong (the **Hong Kong Public Offering**), and
 - (b) a conditional placing of 37,500,000 Shares outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S under the U.S. Securities Act (the **International Offering**).
- (B) CITICS is acting as the Sole Sponsor, and CLSA is acting as the Sole 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:

affiliate in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. For the

purposes of this definition, the term control (including the terms controlling, controlled by and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

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

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

Approvals has the meaning given to it in Clause 6.2(g);

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

Brokerage means brokerage calculated as 1 per cent 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;

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;

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 or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (b) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in paragraphs (a) and (b) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in paragraphs (a), (b) and (c) above, in each case whether any of the foregoing transactions described in paragraphs (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 and the SFC);

Group means the Company and its subsidiaries;

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

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

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

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

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

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

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

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

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 and the SFC) of all relevant jurisdictions;

Levies means the SFC transaction levy of 0.0027 per cent (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565 per cent (or the prevailing trading fee on the Listing Date), and the AFRC transaction levy of 0.00015 per cent (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);

Regulation S means Regulation S under the Securities Act;

Regulators has the meaning given to it in Clause 6.2(i);

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

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

SFC means The Securities and Futures Commission of Hong Kong;

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

Shares means the ordinary shares in the share capital of the Company, 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;

US 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

US 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, statutory provision, regulation or rule;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **person** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to **include, includes** and **including** shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and

- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. Investment

2.1 Subject to the conditions referred to in Clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sole Overall Coordinator 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 Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator not later than three 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 (B) (i) not a US Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator 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.

The obligations of the Investor under this Clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Sole Sponsor or the Sole Overall Coordinator 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 Sole Sponsor or the Sole Overall Coordinator first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Company and the Sole Overall Coordinator (for itself 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 Sole Overall Coordinator 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 Sole Overall Coordinator 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 jointly waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Sole Overall Coordinator (for itself and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers

and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;

- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date and the Closing each as applicable) 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) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be jointly waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) 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 Sole Sponsor and the Sole Overall Coordinator), the obligation of the Investor to subscribe, and the obligations of the Company and the Sole Overall Coordinator 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 on which the above-mentioned obligation ceases and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Sole Sponsor and/or the Sole Overall Coordinator shall cease and terminate; provided that termination of this Agreement pursuant to this Clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this Clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings, acknowledgements and confirmations given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledge(s) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator or their respective subsidiaries, affiliates, or their respective officers, directors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. Closing

- 4.1 Subject to Clause 3 and this Clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sole Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Sole Overall Coordinator.

In the event that, in the opinion of the Company, the Sole Overall Coordinator and the Sole Sponsor, the requirement pursuant to Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company and/or the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, cannot be complied with on the Listing Date, the Company, the Sole Coordinator and the Sole Sponsors shall have the right to, in their sole and absolute discretion adjust the allocation of the number of Investor Shares to be subscribed for by the Investor to ensure compliance with Rule 8.08 of the Listing Rules (subject to any such waiver granted by the Stock Exchange) provided that the number of Investor Shares is capped at the equivalent number as set out in Schedule 1.

- 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 Sole Overall Coordinator) by same day value credit no later than one (1) business day prior to the Listing Date in Hong Kong dollars, regardless of the time and manner of delivery of the Investor Shares, 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 Sole Overall Coordinator in writing no later than 8:00 a.m. (Hong Kong time) on 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 Sole Overall Coordinator in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sole Overall Coordinator and the Investor may agree in writing, provided that, the delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sole Overall Coordinator 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 None of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Sole Sponsor and the Sole Overall Coordinator 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 government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak of infectious disease (including contagious coronavirus (COVID-19), SARS, swine or avian flu, H5N1, H1N1, H7N9 or such related/mutated forms), economic sanctions, strikes, lock-outs, fire, explosion, flooding, earthquake, volcanic eruption, civil commotion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed) in or affecting Hong Kong, Macau, Singapore, Thailand, Taiwan, the PRC, the United States, the United Kingdom, any member of the European Union or any other jurisdiction relevant to any member of the Group or the Global Offering.

5. Restrictions on the Investor

- 5.1 Subject to Clause 5.2, the Investor agrees, covenants with and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the **Lock-up Period**), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise.

The Company, the Sole Sponsor and the Overall Coordinator acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares.

- 5.2 Nothing contained in Clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Sole Overall Coordinator, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Sole Sponsor, the Sole Overall Coordinator, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Sole Overall Coordinator may require;
 - (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favour of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the obligations and restrictions in this Clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;

- (c) such wholly-owned subsidiary shall be deemed to have given the same 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 Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including but without limitation, the restrictions in this Clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such wholly-owned subsidiary is (A) a QIB or (B) (i) not and will not be a US Person and is not subscribing for the Relevant Shares for the account or benefit of a US Person; (ii) is and will be located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator, the Investor shall not cause the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company to reach 10 per cent or more (or such other percentage as provided in the Listing Rules from time to time for the definition of **substantial shareholder**) of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules for 6 months following the Listing Date, and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify

the Company, the Sole Overall Coordinator and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Sole Sponsor and/or the Sole Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 unless otherwise permitted under a waiver granted or consent given by the Stock Exchange.
- 5.5 The Investor and its affiliates, directors, officers, employees, associates or agents shall not directly or indirectly enter into any arrangement or agreement, including but not limited to any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither it nor its affiliates, directors, officers, employees, associates or agents has entered into or will enter into such arrangements or agreements.

6. Acknowledgements, representations, undertakings and warranties

- 6.1 The Investor acknowledges, agrees, represents, warrants, undertakes and confirms to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:
- (a) each of the Company, the Sole Sponsor, the Sole Overall Coordinator 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 Sole Overall Coordinator, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Sole Coordinator (for itself and on behalf of the underwriters of the Global Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Sole Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide, the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Overall Coordinator and the Sole Sponsor can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; provided that the number of Investor Shares is capped at the equivalent number as set out in Schedule 1.
- (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 Sole Sponsor and/or the Sole Overall Coordinator have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

- (j) neither the Company, the Sole Sponsor, the Sole Overall Coordinator nor any of their respective subsidiaries, agents, directors, officers, employees, advisers, associates, partners, representatives or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an "offshore transaction" (as defined in Regulation S under the Securities Act) in accordance with Regulation S and 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 Sole Sponsor, the Sole Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under Clause 5.2, to the extent any of the Investor Shares are held by a wholly-owned 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, agents, partners, 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 no longer constitutes non-public information and inside information as defined in the SFO 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 to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular

or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and

- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) it acknowledges that neither the Company, the Sole Sponsor, the Sole Overall Coordinator, any of their respective affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription or acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sole Overall Coordinator 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 (whether prepared by the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective directors, officers, employees, agents, associates, partners, affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator (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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator, the Capital Market Intermediary, 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 and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or

conducted (as the case may be) by or on behalf of the Company or any of the Sole Sponsor, the Sole Overall Coordinator or the other underwriters in connection with the Global Offering, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives or any other party involving in the Global Offering takes any responsibility as to any tax, legal, regulatory, financial, accounting, currency or other economic or other consequences of the subscription or acquisition of or in relation to any dealings in the Investor Shares;

- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (y) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (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;
- (aa) in the event that the Global Offering is delayed or terminated, or does not proceed, or is not completed for any reason, no liabilities of the Company, the Sole Sponsor, the Sole Overall Coordinator or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (bb) the Company and the Sole Overall Coordinator 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;
- (cc) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Sole Overall Coordinator, the Sole Sponsor and/or the Capital Market Intermediary on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into among the Investor, the Company, the Sole Overall Coordinator and the Sole Sponsor;
- (dd) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than 8:00 a.m. (Hong Kong time) on the Listing Date;

- (ee) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company has entered into, or may enter into, agreements similar to this Agreement with one or more other investors as part of the International Offering;

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator 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 is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized. The execution and the delivery by the Manager for and on behalf of the Investor constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) each of it and the Manager has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the **Approvals**) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained, and are in full force and effect and are not invalidated,

revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor is not aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sole Overall Coordinator in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution and delivery of this Agreement by the Manager for and on behalf of the Investor, and the performance by the Investor of this Agreement and the subscription for or acquisition of (as the case may be) 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 or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure to information be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sole Overall Coordinator, to the Stock Exchange, the SFC, the China Securities Regulatory Commission 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 Sole Sponsor, the Sole Overall Coordinator 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;

- (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 Sole Sponsor or the Sole Overall Coordinator in connection with the transactions contemplated thereunder;
- (l) it is subscribing the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S under the Securities Act and it is not a US Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates, and to its knowledge and after due and careful enquiries, the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the

Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing;

- (p) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a **connected client** of any of the Sole Sponsor, the Sole Overall Coordinator, the bookrunner(s), the lead manager(s), the underwriters, the capital market intermediaries of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms **connected client**, **lead broker** and **distributor** shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term **discretionary managed portfolio** shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, its beneficial owner(s) nor its associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Sole Sponsor and the Sole Overall Coordinator in writing, neither the Investor nor its beneficial

owner(s) fall within (a) any of the placee categories (other than **cornerstone investor**) as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;

- (t) the Investor has not entered and will not enter into any contractual arrangement with any **distributor** (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix FI (Placing Guidelines for Equity Securities) to the Listing Rules and the applicable paragraphs of Chapter 4.15 of the Listing Guide;
- (v) 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 the Company, its subsidiaries, any connected person of the Company, by any one of the Sole Sponsor or the Sole Overall Coordinator, 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;
- (w) to its knowledge, no agreement or arrangement, including but not limited to any side letter which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to the chapter 4.15 of the Guide) has been or shall be entered into or made between the Manager, the Investor or its affiliates, directors, officers, employees, associates or agents on the one hand and the Company, its controlling shareholders, or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (x) to its knowledge, none of the Investor or any of its associates has applied for or place an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement;
- (y) except as provided for in this Agreement, neither of the Manager nor the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (z) save as previously disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not during the

Lock-Up Period enter into any swap arrangement or other financial or investment product involving the Investor Shares; and

- (aa) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement.

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sole Overall Coordinator. 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 Sole Sponsor and/or the Sole Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

6.4 The Investor understands that the representations and acknowledgements in Clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sole Overall Coordinator promptly in writing if any of the warranties, undertakings,

representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.

- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sole Overall Coordinator and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the **Indemnified Parties**), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or its 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 its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-Up Period provided under Clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with Clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees, associates and agents have entered into any agreement or arrangement, including but not

limited to any side letter which is inconsistent with, or in contravention of, the Listing Rules (including but not limited Section 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, officers, employees, associates or agents; and

- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. Termination

- 7.1 This Agreement may be terminated:

- (a) in accordance with Clauses 3.2 or 4.5;
- (b) solely by the Company, or by each of the Sole Sponsor and the Sole Overall Coordinator, 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, acknowledgements and confirmations by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

- 7.2 In the event that this Agreement is terminated in accordance with Clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the indemnification obligation under clause 6.5 and 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 and clauses 8.1, 10, 11, 12 and 13 shall survive notwithstanding the termination of this Agreement.

8. Announcements and confidentiality

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose

any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 and/or other Regulators to which the Company, the Sole Sponsor and/or the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator 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 and the SFC) 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 Sole Sponsor and the Sole Overall Coordinator in advance to seek their prior written consent as to the principle, form and content of such disclosure.

8.3 The Company shall use its reasonable endeavours to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor or the Sole Overall Coordinator) 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 Sole Sponsor and/or the Sole Overall Coordinator to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC.

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: 6 Battery Road, #03-01 Six Battery Road, Singapore 049909

Email: Yingshyun.o@innovativefnb.com

Attention: Ms. Ong Ying Shyun

If to the Investor, to:

Address: C/O Jain Global LLC, 9 West 57th Street. 39th Floor, New York, NY 10019

Email: Legalnotices@jainglobal.com

Attention: Legal & Compliance Department

If to CITICS, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong

Facsimile: +852 2169 0801

Email: ProjectSIM@clsa.com

Attention: Project SIM Deal Team

If to CLSA, to:

Address: 18/F, One Pacific Place, 88
Queensway, Hong Kong

Facsimile: +852 2169 0801

Email: ProjectSIM@clsa.com

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

10. General

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Sole Overall Coordinator as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sole Overall Coordinator will be liable for any failure on the part of any of the other Sole Sponsor or Sole Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Sole Sponsor or Sole Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sole Overall Coordinator shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Sole Overall Coordinator, to the extent permitted by applicable Laws.

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

11. Governing law and jurisdiction

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

12. Immunity

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

13. Process agent

- 13.1 The Investor irrevocably appoints Jain Global (Hong Kong) Ltd at 9/F LHT Tower, 31 Queen's Road Central, 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 Sole Sponsor and the Sole Overall Coordinator, and to deliver to the Company, the Sole Sponsor and the Sole Overall Coordinator 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.

SIGNED

for and on behalf of
IFBH Limited

)
)
)



Signature:

Name: Pongsakorn Pongsak

SIGNED

for and on behalf of
Jain Global Master Fund Ltd
Acting through its investment manager
Jain Global LLC

)
)
)
)
)

Signature: 

Name: Noah Goldberg
Authorized Signatory

SIGNED by TSE Yan Kei)
)
for and on behalf of)
CITIC Securities (Hong Kong) Limited)



SIGNED by TSE Yan Kei

for and on behalf of

CLSA Limited

)
)
)
)

A handwritten signature in black ink, appearing to be 'TSE Yan Kei', written in a cursive style.

Schedule 1

Investor shares

1. Number of Investor Shares

- 1.1 The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 3,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 Shares.
- 1.2 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 oversubscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed "*Structure of the Global Offering – The Hong Kong Public Offering – Reallocation*" in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Company, the Sole Sponsor and the Sole Overall Coordinator can adjust the allocation of the number of Investor Shares to their sole and absolute discretion for the purposes of satisfying relevant requirements under the Listing Rules, including without limitation the (i) 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, 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 Sole Overall Coordinator and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, *provided that* in each case the number of Investor Shares is capped at the equivalent number as set out in this Schedule 1.

Schedule 2

Particulars of Investor

1. The Investor

Place of incorporation:	Cayman Islands
Company registration number / Certificate of incorporation number (as applicable):	MC-405158
Business registration number:	2112106
LEI number:	254900IWY88JTH390R84
Business address and telephone number and contact person:	c/o Jain Global LLC, 9 West 57 th Street. 39 th Floor, New York, NY 10019, Attn: Legal and Compliance Dept.
Principal activities:	Investing in a range of investment strategies including fundamental equities, rates and macro, equity arbitrage, credit, systematic and commodities investment strategies, across a range of different asset classes, products and geographic regions
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:	Jain Global Master Fund Ltd ("Jain Global Master Fund") is a fund established in the Cayman Islands and managed by Jain Global LLC ("Jain Global"), which in turn is 99% owned by Mr. Robert Jain, an Independent Third Party. Jain Global has offices in the United

States of America, United Kingdom, Hong Kong, and Singapore. Jain Global, on behalf of Jain Global Master Fund, pursues investment strategies across a range of different asset classes, products, and geographic regions. Jain Global Master Fund's capital will be primarily deployed in the following investment strategies: fundamental equities, rates and macro, equity arbitrage, credit, systematic and commodities. As of May 1, 2025, Jain Global Master Fund has asset under management of approximately US\$4.47 billion and no ultimate beneficial owner holds more than 30% of interests in Jain Global Master Fund.

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

June 19, 2025

**IFBH Limited
as *Company***

AND

**Jane Street Asia Trading Limited
as *Investor***

AND

**CITIC Securities (Hong Kong) Limited
as *Sole Sponsor***

AND

**CLSA LIMITED
as *Sole Overall Coordinator***

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT (this **Agreement**) is made on June 19, 2025

BETWEEN:

- (1) **IFBH Limited**, a company with limited liability incorporated in the Singapore under the Companies Act on February 27, 2024, whose registered office is at 6 Battery Road, #03-01 Six Battery Road, Singapore 049909 (the **Company**);
- (2) **Jane Street Asia Trading Limited**, a company incorporated in Hong Kong whose registered office is at 15/F, Chater House, 8 Connaught Road Central, Hong Kong (the **Investor**);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CITICS**); and
- (4) **CLSA Limited** of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CLSA**)
(CITICS, the **Sole Sponsor**, CLSA, the **Sole Overall Coordinator**)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the **Global Offering**) comprising:
 - (a) a public offering by the Company for subscription of 4,166,800 Shares (as defined herein below) by the public in Hong Kong (the **Hong Kong Public Offering**), and
 - (b) a conditional placing of 37,500,000 Shares outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S under the U.S. Securities Act (the **International Offering**).
- (B) CITICS is acting as the Sole Sponsor, and CLSA is acting as the Sole 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:

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 per cent 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;

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;

dispose of means, 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 or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally;
- (b) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in paragraphs (a) and (b) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in paragraphs (a), (b) and (c) above, in each case whether any of the foregoing transactions described in paragraphs (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 and the SFC);

Group means the Company and its subsidiaries;

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 Sole Overall Coordinator;

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 and the SFC) of all relevant jurisdictions;

Levies means the SFC transaction levy of 0.0027 per cent (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565 per cent (or the prevailing trading fee on the Listing Date), and the AFRC transaction levy of 0.00015 per cent (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);

Regulation S means Regulation S under the Securities Act;

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);

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

SFC means The Securities and Futures Commission of Hong Kong;

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

Shares means the ordinary shares in the share capital of the Company, 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;

US 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

US 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, statutory provision, regulation or rule;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **person** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to **include, includes** and **including** shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and

- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. Investment

2.1 Subject to the conditions referred to in Clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator, and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sole Overall Coordinator 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 Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor (the "**Investing Entity**") that is a Professional Investor and is (B) (i) not a US Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the Investor shall procure such Investing Entity on such date to provide to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Investing Entity, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Sole Sponsor and the Sole Overall Coordinator the due and punctual performance and observance by such Investing Entity of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements,

confirmations and covenants under this Agreement; and
(ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with Clause 6.5.

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

- 2.3 The Company and the Sole Overall Coordinator (for itself 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 Sole Overall Coordinator 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 Sole Overall Coordinator 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 jointly waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived, and the conditions under Clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Sole Overall Coordinator (for itself and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers

and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;

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

3.2 If any of the conditions contained in Clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived, and the conditions under Clause 3.1(e) can only be jointly waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) on or before the date that is ninety (90) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Sole Sponsor and the Sole Overall Coordinator), the obligation of the Investor to subscribe, and the obligations of the Company and the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator shall cease and terminate; provided that termination of this Agreement pursuant to this Clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this Clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings, acknowledgements and confirmations given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sole Overall Coordinator 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 (save for the obligation to repay the Investor any amount already paid by the Investor hereunder pursuant to Clause 3.2). The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Sole Sponsor and/or the Sole Overall Coordinator or their respective subsidiaries, affiliates, or their respective officers, directors, employees, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents (save for the obligation to be repaid as mentioned above).

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

In the event that, in the opinion of the Company, the Sole Overall Coordinator and the Sole Sponsor, the requirement pursuant to Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company and/or the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise waived by the Stock Exchange, cannot be complied with on the Listing Date, the Company, the Sole Coordinator and the Sole Sponsors shall have the right to, in their sole and absolute discretion adjust the allocation of the number of Investor Shares to be subscribed for by the Investor to ensure compliance with Rule 8.08 of the Listing Rules (subject to any such waiver granted by the Stock Exchange), provided that the number of Investor Shares is capped at the equivalent number from Schedule 1.

- 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 Sole Overall Coordinator) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars, regardless of the time and manner of delivery of the Investor Shares, 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 Sole Overall Coordinator in writing no later than three (3) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3 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 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 Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator and the Investor may agree in writing, provided that, the delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator and the Investor (as the case may be) shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sole Overall Coordinator 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.

5. Restrictions on the Investor

- 5.1 Subject to Clause 5.2, the Investor for itself and on behalf of the Investing Entity agrees, covenants with and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator, the Investor will not, and (where the Investor Shares are to be held by the Investing Entity) will procure such Investing Entity not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the **Lock-up Period**), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i) and (ii) above. For the avoidance of doubt, nothing in this Agreement shall prevent the Investor or its affiliates from conducting trading activities

involving swaps involving the shares of the Company (other than the Relevant Shares), or from conducting other trading activities involving shares of the Company (other than the Relevant Shares) in its ordinary course of business during the Lock-up Period.

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 or entity under common management or control with the Investor (the "**Permitted Transferee**") during the Lock-up Period, provided that, in all cases:

- (a) prior to such transfer, such Permitted Transferee gives a written undertaking (addressed to and in favour of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such Permitted Transferee will, be bound by the Investor's obligations under this Agreement, including the obligations and restrictions in this Clause 5 imposed on the Investor, as if such Permitted Transferee were itself subject to such obligations and restrictions;
- (b) such Permitted Transferee shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in Clause 6;
- (c) the Investor and such Permitted Transferee of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such Permitted Transferee ceases or will cease to be a Permitted Transferee of the Investor, it shall (and the Investor shall procure that such Permitted Transferee shall) immediately, and in any event before ceasing to be a Permitted Transferee of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another Permitted Transferee 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 Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including but without limitation, the restrictions in this Clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such Permitted Transferee were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (e) such Permitted Transferee is (A) a QIB or (B) (i) not and will not be a US Person and is not subscribing for the Relevant Shares for the account or benefit of a US Person; (ii) is and will be located outside the United States and (iii) acquiring the Relevant Shares in an

offshore transaction in reliance on Regulation S under the Securities Act.

- 5.3 The Investor agrees and undertakes that, before the expiration of the Lock-up Period, except with the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator, 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 per cent (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 the relevant time and it would not become a core connected person of the Company within the meaning of the Listing Rules and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Sole Overall Coordinator and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations before the expiration of the Lock-up Period.
- 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 Sole Sponsor and/or the Sole Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 unless otherwise permitted under a waiver granted or consent given by the Stock Exchange.
- 5.5 The Investor and its affiliates, directors, officers, employees, associates or agents shall not directly or indirectly enter into any arrangement or agreement, including but not limited to any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents.

6. Acknowledgements, representations, undertakings and warranties

- 6.1 The Investor acknowledges, agrees, represents, warrants, undertakes and confirms to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:

- (a) each of the Company, the Sole Sponsor, the Sole Overall Coordinator 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. The Investor hereby waives any right (if any) to bring any claim or action against any of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates on the basis that the Global Offering is delayed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents, except for the repayment to the Investor of any amount already paid by the Investor in accordance with clause 3.2 of this Agreement;
- (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 Sole Overall Coordinator;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Sole Coordinator (for itself and on behalf of the underwriters of the Global Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Sole Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;

- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide, the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time, provided that the number of Investor Shares is capped at the equivalent number from Schedule 1;
- (h) subject to the number of Investor Shares being capped at the equivalent number from Schedule 1, the Company, the Sole Overall Coordinator and the Sole Sponsor can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sole Overall Coordinator have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Sole Sponsor, the Sole Overall Coordinator nor any of their respective subsidiaries, agents, directors, officers, employees, advisers, associates, partners, representatives or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

- (l) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S and 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 Sole Sponsor, the Sole Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under Clause 5.2, to the extent any of the Investor Shares are held by a Permitted Transferee, the Investor shall procure that this Permitted Transferee remains a wholly-owned subsidiary of the Investor or managed or controlled by the Investor, and continues to adhere to and abide by the terms and conditions hereunder for so long as such Permitted Transferee 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, agents, partners, advisers, representatives and financing sources (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 no longer constitutes non-public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to procure 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 use its best efforts to procure 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 or any other applicable jurisdiction relevant to such dealing;

- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its respective representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) it acknowledges that neither the Company, the Sole Sponsor, the Sole Overall Coordinator, any of their respective affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of

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

- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription or acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator (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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator, the Capital Market Intermediary, 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 and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Sole Sponsor, the Sole Overall Coordinator or the other underwriters in connection with the Global Offering, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives or any other party involving in the Global Offering takes any responsibility as to any tax, legal, regulatory, financial, accounting, currency or other economic or other consequences of the subscription or acquisition of or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated, or does not proceed, or is not completed for any reason, no liabilities of the Company, the Sole Sponsor, the Sole Overall Coordinator 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 and the Sole Overall Coordinator 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;

- (aa) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Sole Overall Coordinator, the Sole Sponsor and/or the Capital Market Intermediary on the other hand in relation to the Global Offering, other than this Agreement and the confidentiality agreement entered into among the Investor, the Company, the Sole Overall Coordinator and the Sole Sponsor;
- (bb) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than 8:00 a.m. (Hong Kong time) on the Listing Date; and
- (cc) (ff) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company has entered into, or may enter into, agreements similar to this Agreement with one or more other investors as part of the International Offering.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (c) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (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 is not aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sole Overall Coordinator 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 of this Agreement and the subscription for or acquisition of (as the case may be) 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 or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (h) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including, to the extent legally permissible, to provide information, or cause or procure to information be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sole Overall Coordinator, to the Stock Exchange, the SFC, the China Securities Regulatory Commission 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 Sole Sponsor, the Sole Overall Coordinator and their respective affiliates, directors, officers, employees, advisors and representatives to disclose, subject to prior notification and disclosure to the Investor to the extent legally permissible and practicable, 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) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (j) 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 Sole Sponsor or the Sole Overall Coordinator in connection with the transactions contemplated thereunder;
- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (l) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S under the Securities Act and it is not a US Person;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;

- (n) to the best knowledge of the Investor and based solely on information provided by the Company to the extent that such information is related to the Company, the Investor and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after the Closing, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing;
- (o) to the best knowledge of the Investor, each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a **connected client** of any of the Sole Sponsor, the Sole Overall Coordinator, the bookrunner(s), the lead manager(s), the underwriters, the capital market intermediaries of the Global Offering, the lead broker or any distributors. The terms **connected client**, **lead broker** and **distributor** shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (p) 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;

- (q) so far as the Investor is aware, neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (r) so far as the Investor is aware, save as previously notified to the Sole Sponsor and the Sole Overall Coordinator 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;
- (s) the Investor has not entered and will not enter into any contractual arrangement with any **distributor** (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (t) 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; 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;
- (u) save as previously disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator 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;
- (v) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sole Overall Coordinator. The Investor undertakes to provide as soon as reasonably practicable 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 Sole Sponsor and/or the Sole Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 The Investor understands that the representations and acknowledgements in Clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sole Overall Coordinator as soon as reasonably practicable in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sole Overall Coordinator and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the **Indemnified Parties**), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party (a "**Claim**") 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 Investing Entity, and all

costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such Claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith. Notwithstanding the foregoing, the Investor shall not be obliged to indemnify any of the Indemnified Parties with respect to Claims that are finally and judicially determined by a court or finally determined by an arbitration panel of competent jurisdiction to have caused by fraud, gross negligence or wilful misconduct of any Indemnified Party.

- 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 its place of incorporation;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-Up Period provided under Clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with Clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees, associates and agents have entered into any agreement or arrangement, including but not limited to any side letter which is inconsistent with, or in contravention of, the Listing Rules (including but not limited Section 4.15 of the Listing Guide) with any of the Investors or its affiliates, directors, officers, employees, associates or agents; and
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International

Offering Circular as other investors purchasing Shares in the International Offering.

- 6.9 The Company agrees to notify the Investor promptly in writing if any of the warranties, undertakings, representations, confirmations or acknowledgements provided therein ceases to be accurate and complete in any material respect or becomes misleading in any respect before the Listing Date.

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 Sole Sponsor and the Sole Overall Coordinator, in the event that there is a material breach of this Agreement on the part of the Investor (or the Investing Entity or the Permitted Transferee 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, acknowledgements and confirmations by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

- 7.2 In the event that this Agreement is terminated in accordance with Clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the indemnification obligation under clause 6.5 and the confidentiality obligation under Clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under Clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

- 7.3 Notwithstanding the above, Clause 6.5 and the indemnities given by the Investor and clauses 8.1, 10, 11 and 12, shall survive notwithstanding the termination of this Agreement.

8. Announcements and confidentiality

- 8.1 Save as otherwise provided in this Agreement and the confidentiality agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 and/or other Regulators to which the Company, the Sole Sponsor and/or the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator 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 and those of their affiliates 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 or its affiliates 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 or its affiliates; 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 and the SFC) 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 Sole Sponsor and the Sole Overall Coordinator in advance to seek their prior written consent as to the principle, form and content of such disclosure. Notwithstanding the above or anything herein to the contrary, the Investor and its beneficial owners may issue announcements regarding this Agreement provided that (i) the content of such announcement is based on the information contained in the Prospectus and issued after the publication of the Prospectus, and (ii) the issue of such announcement is required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange and the SFC) or stock exchange rules.

8.3 The Company shall use its reasonable endeavours to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall use reasonable endeavours to cooperate with the Company, the Sole Sponsor, the Sole Overall Coordinator 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 upon reasonable request provide any comments and verification documents promptly to the Company, the Sole Sponsor, the Sole Overall Coordinator 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 upon reasonable request 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 Sole Sponsor or the Sole Overall Coordinator) 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 Sole Sponsor and/or the Sole Overall Coordinator to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC.

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:	6 Battery Road, #03-01 Six Battery Road, Singapore 049909
Email:	Yingshyun.o@innovativefnb.com
Attention:	Ms. Ong Ying Shyun

If to the Investor, to:

Address:	10/F, Chater House, 8 Connaught Road Central, Hong Kong (with a mandatory copy to legalnotices@janestreet.com)
Facsimile:	N/A
Email:	legalnotices@janestreet.com
Attention:	Legal and Compliance

If to CITICS, to:

Address:	18/F, One Pacific Place, 88 Queensway, Hong Kong
----------	--

Facsimile: +852 2169 0801
Email: ProjectSIM@clsa.com
Attention: Project SIM Deal Team

If to CLSA, to:

Address: 18/F, One Pacific Place, 88
Queensway, Hong Kong
Facsimile: +852 2169 0801
Email: ProjectSIM@clsa.com
Attention: Project SIM 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, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. General

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Sole Overall Coordinator as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sole Overall Coordinator will be liable for any failure on the part of any of the other Sole Sponsor or Sole Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Sole Sponsor or Sole Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sole Overall Coordinator shall be entitled to enforce any or all of its rights under

this Agreement either alone or jointly with other Sole Sponsor or Sole Overall Coordinator, to the extent permitted by applicable Laws.

- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Sole Overall Coordinator shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Sole Sponsor and the Sole Overall Coordinator 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 confidentiality agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this Clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
 - (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.

- (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-Clause 10.11(a).
- 10.12 Each of the Sole Sponsor and the Sole Overall Coordinator and has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Sole Sponsor or Sole Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-Clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
 - (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring or with the written consent of all Parties, 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 Sole Sponsor and the Sole Overall Coordinator shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

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

11. Governing law and jurisdiction

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

12. Immunity

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

13. 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.

SIGNED

for and on behalf of
IFBH Limited

)
)
)



Signature:

Name: Pongsakorn Pongsak

SIGNED
for and on behalf of
Jane Street Asia Trading Limited

)
)
)

Signature: 

Name: Chen Yun YIN; Authorized
 Signatory

SIGNED by TSE Yan Kei)
)
for and on behalf of)
CITIC Securities (Hong Kong) Limited)

A handwritten signature in black ink, appearing to be 'TSE Yan Kei', written in a cursive style.

SIGNED by TSE Yan Kei

for and on behalf of

CLSA Limited

)
)
)
)

A handwritten signature in black ink, appearing to be 'TSE Yan Kei', written in a cursive style.

Schedule 1

Investor shares

1. Number of Investor Shares

- 1.1 The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 3,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus)(excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 Shares.
- 1.2 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 oversubscription 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.

Schedule 2

Particulars of Investor

1. The Investor

Place of incorporation:	Hong Kong
Company registration number / Certificate of incorporation number (as applicable):	1514468
Business registration number:	53239783
LEI number:	2549007DVEUPNBI6UT30
Business address and telephone number and contact person:	Business address: 10th Floor, Chater House, 8 Connaught Road Central, Central, Hong Kong Telephone number: +85239007505 Contact person: Shiyu Zheng
Principal activities:	Securities investment and trading activities
Ultimate controlling shareholder:	Jane Street Group, LLC
Place of incorporation of ultimate controlling shareholder:	USA
Business registration number and LEI number of ultimate controlling shareholder:	Business registration number: 901010033 LEI number: 5493002N1IVX6KHGYO08
Principal activities of ultimate controlling shareholder:	Holding company
Shareholder and interests held:	100%
Description of the Investor for insertion in the Prospectus:	Jane Street Asia Trading Limited ("Jane Street") is a private company limited by shares formed in Hong Kong and engages in securities investment and trading activities. Its ultimate controlling shareholder is Jane Street Group, LLC which is a limited liability company incorporated in Delaware, holding 100% in Jane Street. There is no one individual who has a

beneficial ownership interest of 30% or greater of Jane Street Group, LLC.

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 19, 2025

**IFBH Limited
as *Company***

AND

**Mega Prime Development Limited
as *Investor* for which Greater Bay Area Development Fund Management
Limited (大灣區發展基金管理有限公司) acts for and on behalf of its managed
account**

AND

**CITIC Securities (Hong Kong) Limited
as *Sole Sponsor***

AND

**CLSA LIMITED
as *Sole Overall Coordinator***

CORNERSTONE INVESTMENT AGREEMENT

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THIS AGREEMENT (this **Agreement**) is made on June 19, 2025

BETWEEN:

- (1) **IFBH Limited**, a company with limited liability incorporated in the Singapore under the Companies Act on February 27, 2024, whose registered office is at 6 Battery Road, #03-01 Six Battery Road, Singapore 049909 (the **Company**);
- (2) **Mega Prime Development Limited**, a company incorporated in British Virgin Islands whose registered office is at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the **Investor**), for which **Greater Bay Area Development Fund Management Limited (大灣區發展基金管理有限公司)**, a company incorporated in Hong Kong whose registered office is at Room 3806-10, 38/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong (the **Manager**) is acting for and on behalf of its managed account;
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CITICS**); and
- (4) **CLSA Limited** of 18/F One Pacific Place, 88 Queensway, Hong Kong (**CLSA**)
(CITICS, the **Sole Sponsor**, CLSA, the **Sole Overall Coordinator**)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the **Global Offering**) comprising:
 - (a) a public offering by the Company for subscription of 4,166,800 Shares (as defined herein below) by the public in Hong Kong (the **Hong Kong Public Offering**), and
 - (b) a conditional placing of 37,500,000 Shares outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S under the U.S. Securities Act (the **International Offering**).
- (B) CITICS is acting as the Sole Sponsor, and CLSA is acting as the Sole 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.
- (D) The Manager manages the account for the Investor, and is executing and delivering this Agreement for and on behalf of the managed account of the Investor.

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(g);

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

Brokerage means brokerage calculated as 1 per cent 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;

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;

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

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 or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (b) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them or any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in paragraphs (a) and (b) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in paragraphs (a), (b) and (c) above, in each case whether any of the foregoing transactions described in paragraphs (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 and the SFC);

Group means the Company and its subsidiaries;

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

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

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

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

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

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

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

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

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 and the SFC) of all relevant jurisdictions;

Levies means the SFC transaction levy of 0.0027 per cent (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565 per cent (or the prevailing trading fee on the Listing Date), and the

AFRC transaction levy of 0.00015 per cent (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);

Regulation S means Regulation S under the Securities Act;

Regulators has the meaning given to it in Clause 6.2(i);

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

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

SFC means The Securities and Futures Commission of Hong Kong;

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

Shares means the ordinary shares in the share capital of the Company, 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;

US 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

US 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, statutory provision, regulation or rule;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a **person** includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to **include**, **includes** and **including** shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. Investment

- 2.1 Subject to the conditions referred to in Clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(d)3.1(e) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) and other terms and conditions of this Agreement:
 - (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sole Overall Coordinator 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 Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator not later than three 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 (B) (i) not a US Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:
- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator 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.

The obligations of the Investor under this Clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Sole Sponsor or the Sole Overall Coordinator 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 Sole Sponsor or the Sole Overall Coordinator first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Sole Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with Clause 4.3.
- 2.4 The Company and the Sole Overall Coordinator (for itself 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 Sole Overall Coordinator 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 Sole Overall Coordinator 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 jointly waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and (d) cannot be waived and the conditions under Clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Sole Overall Coordinator (for itself and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions;
 - (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date, the Closing and the Delayed Delivery Date, each as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor.
- 3.2 If any of the conditions contained in Clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in Clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under Clause 3.1(d)3.1(e) can only be jointly waived by the Company, the Sole Sponsor and the Sole Overall Coordinator) 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 Sole Sponsor and the Sole Overall Coordinator), the obligation of the Investor to subscribe, and the obligations of the Company and the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator shall cease and terminate; provided that termination of this Agreement pursuant to this Clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this Clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties and undertakings, 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 Sole Sponsor or the Sole Overall Coordinator 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 Sole Sponsor and/or the Sole Overall Coordinator or their respective subsidiaries, affiliates, or their respective officers, directors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. Closing

- 4.1 Subject to Clause 3 and this Clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sole Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Sole Overall Coordinator.

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

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Manager for and on behalf of the managed account of the Investor by the Sole Overall Coordinator) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Manager for and on behalf of the managed account of the Investor by the Sole Overall Coordinator in writing no later than three (3) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Sole Overall Coordinator in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the **Delayed Delivery Date**) later than the Listing Date, the Sole Overall Coordinator shall notify the Manager for and on behalf of the managed account of the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Sole Overall Coordinator and the Company will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in Clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with Clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Manager for and on behalf of the managed account of the Investor to the Sole Overall Coordinator in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with Clause 4.3.

- 4.5 Without prejudice to Clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sole Overall Coordinator and the Manager for and on behalf of the managed accounts of the Investor may agree in writing, provided that, the delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sole Overall Coordinator 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.
- 4.7 None of the Company, the Sole Sponsor, the Sole Overall Coordinator and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Sole Sponsor and the Sole Overall Coordinator shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. Restrictions on the Investor

- 5.1 Subject to Clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sole Overall Coordinator, the Investor will not, and will cause its affiliates not to, and (where the Investor Shares are to be held by a wholly-owned subsidiary of the Investor) will procure such wholly-owned subsidiary of the Investor not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the **Lock-up Period**), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise.
- 5.2 Nothing contained in Clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Sole Overall Coordinator, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Sole Sponsor, the Sole Overall Coordinator, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Sole Overall Coordinator may require;
 - (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favour of the Company, the Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the obligations and restrictions in this Clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;

- (c) such wholly-owned subsidiary shall be deemed to have given the same 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 Sole Sponsor and the Sole Overall Coordinator in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including but without limitation, the restrictions in this Clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such wholly-owned subsidiary is (A) a QIB or (B) (i) not and will not be a US Person and is not subscribing for the Relevant Shares for the account or benefit of a US Person; (ii) is and will be located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator, the aggregate holding (direct and indirect) of the Investor and its respective close associates in the total issued share capital of the Company shall be less than 10 per cent (or such other percentage as provided in the Listing Rules from time to time for the definition of **substantial shareholder**) of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company,

the Sole Overall Coordinator and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Sole Sponsor and/or the Sole Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 unless otherwise permitted under a waiver granted or consent given by the Stock Exchange.
- 5.5 The Investor and its affiliates, directors, officers, employees, associates or agents shall not directly or indirectly enter into any arrangement or agreement, including but not limited to any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither it nor its affiliates, directors, officers, employees, associates or agents has entered into or will enter into such arrangements or agreements.
- 5.6 The Investor will be using internal resources, without obtaining external financing, to finance its subscription of Investor Shares.

6. Acknowledgements, representations, undertakings and warranties

- 6.1 The Investor acknowledges, agrees, represents, warrants, undertakes and confirms to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:
- (a) each of the Company, the Sole Sponsor, the Sole Overall Coordinator 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 Manager, 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 Manager and 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 Manager and 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 Sole Overall Coordinator, and all such information is true, complete and accurate in all respects and is not misleading;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Sole Coordinator (for itself and on behalf of the underwriters of the Global Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Sole Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide, the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Overall Coordinator and the Sole Sponsor can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange;

- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sole Overall Coordinator 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 US Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (k) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an "offshore transaction" (as defined in Regulation S under the Securities Act) in accordance with Regulation S and in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (l) it understands that none of the Company, the Sole Sponsor, the Sole Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (m) except as provided for under Clause 5.2, to the extent any of the Investor Shares are held by a wholly-owned 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;
- (n) each of the Manager and 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 each of the Manager and the Investor shall:
 - (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, agents, partners, 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 no longer constitutes non-public information and inside information as defined in the SFO 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(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 its Authorized Recipients (to whom such information has been disclosed in accordance with this Clause 6.1(n)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

- (o) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Manager for and on behalf of the managed account of 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 Manager for and on behalf of the managed account of 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 Manager for and on behalf of the managed account of the Investor and/or its representatives constitutes an invitation or offer to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Manager for and on behalf of the managed account of 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 Manager for and on behalf of the managed account of 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 Manager for and on behalf of the managed account of the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (p) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (q) it acknowledges that neither the Company, the Sole Sponsor, the Sole Overall Coordinator, any of their respective affiliates nor any person acting on its behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (r) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription or acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sole Overall Coordinator 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 Manager for and on behalf of the managed account of the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (s) in making its investment decision, each of the Investor and the Manager has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective directors, officers, employees, agents, associates, partners, affiliates, representatives or advisers or otherwise) which may have been furnished to the Manager for and on behalf of the managed account of the Investor and/or the Manager by or on behalf of the Company, the Sole Sponsor and/or the Sole Overall Coordinator (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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator 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 Manager or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (t) none of the Sole Sponsor, the Sole Overall Coordinator, the Capital Market Intermediary, 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 Manager for and on behalf of the managed account of 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) each of the Investor and the Manager will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (v) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning,

including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Sole Sponsor, the Sole Overall Coordinator or the other underwriters in connection with the Global Offering, and none of the Company, the Sole Sponsor, the Sole Overall Coordinator or their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives or any other party involving in the Global Offering takes any responsibility as to any tax, legal, regulatory, financial, accounting, currency or other economic or other consequences of the subscription or acquisition of or in relation to any dealings in the Investor Shares;

- (w) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor and the Sole Overall Coordinator and their respective associates, affiliates, directors, officers, employees, advisors, agents, partners or representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (x) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (y) 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;
- (z) in the event that the Global Offering is delayed or terminated, or does not proceed, or is not completed for any reason, no liabilities of the Company, the Sole Sponsor, the Sole Overall Coordinator or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor, the Manager or its subsidiaries will arise;
- (aa) the Company and the Sole Overall Coordinator will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) there are no other agreements in place between the Investor and the Manager on one hand, and the Company, any of the Company's shareholders, the Sole Overall Coordinator, the Sole Sponsor and/or the Capital Market Intermediary on the other hand in relation to the

Global Offering, other than this Agreement and the non-disclosure agreement entered into among the Investor, the Company, the Sole Overall Coordinator and the Sole Sponsor;

- (cc) the Investor has agreed, and will procure the Manager to ensure that, the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made at or before 8:00 a.m. (Hong Kong time) on the Listing Date; and
- (dd) (ff) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company has entered into, or may enter into, agreements similar to this Agreement with one or more other investors as part of the International Offering.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sole Overall Coordinator that:

- (a) each of the Manager and Investor 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) each of the Manager and Investor is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) each of the Manager and Investor has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) the Manager for and on behalf of the managed account 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 the Investors' obligations under this Agreement and thus its performance of the Investors' obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by Manager (for and on behalf of the managed account of 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;

- (f) each of the Manager and Investor has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the **Approvals**) under any relevant Laws applicable to the Manager and the Investor and required to be obtained by the Manager and the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained, and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor is not aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sole Overall Coordinator in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Manager (for and on behalf of the managed account of the Investor), and the performance by the Investor (whether acting through the Manager or not) of this Agreement and the subscription for or acquisition of (as the case may be) the Investor Shares will not contravene or result in a contravention by the Manager and 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 Manager and the Investor are subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Manager and the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Manager and Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Manager and the Investor;
- (i) each of the Manager and 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 to information be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sole Overall Coordinator, to the Stock Exchange, the SFC, the China Securities Regulatory Commission 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, the Manager and their respective ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, 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, the Manager or their respective 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. Each of the Manager and the Investor further authorizes each of the Company, the Sole Sponsor, the Sole Overall Coordinator 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;

- (j) The Manager for and on behalf of the managed account of 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 Sole Sponsor or the Sole Overall Coordinator in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the

United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a US Person;

- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor, the Manager and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing;
- (p) each of the Investor, the Manager, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a **connected client** of any of the Sole Sponsor, the Sole Overall Coordinator, the bookrunner(s), the lead manager(s), the underwriters, the capital market intermediaries of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms

connected client, lead broker and **distributor** shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (q) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term **discretionary managed portfolio** shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, the Manager, its respective beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Sole Sponsor and the Sole Overall Coordinator in writing, neither the Manager, the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than **cornerstone investor**) as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any **distributor** (as defined in Regulation S under the Securities Act) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Listing Guide;
- (v) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (w) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by the Company, its subsidiaries, any connected person of the Company, by any one of the Sole Sponsor or the Sole Overall Coordinator, 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) no agreement or arrangement, including but not limited to any side letter which is inconsistent with, or in contravention of, the Listing Rules (including but not limited to the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors, the Manager or their affiliates, directors, officers, employees, associates or agents on the one hand and the Company, its controlling shareholders, or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (y) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (z) save as previously disclosed to the Company, the Sole Sponsor and the Sole Overall Coordinator in writing, the Manager for and on behalf of the managed account of the Investor, the Investor, their respective beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (aa) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement.

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator 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 and the Manager 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 Sole Sponsor and/or the Sole Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sole Overall Coordinator. Each of the Investor and the Manager 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 Sole Sponsor and/or the Sole Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange

and the SFC. Each of the Investor and the Manager 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 or the Manager and making such amendments as may be reasonably required by the Investor and the Manager (if any), each of the Investor and the Manager shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 The Investor understands that the representations and acknowledgements in Clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sole Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sole Overall Coordinator and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the **Indemnified Parties**), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or its 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 and, if applicable, the Delayed Delivery Date.

6.7 The Company represents, warrants and undertakes that:

- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
- (c) subject to payment and the Lock-Up Period provided under Clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with Clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange;
- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees, associates and agents have entered into any agreement or arrangement, including but not limited to any side letter which is inconsistent with, or in contravention of, the Listing Rules (including but not limited Section 4.15 of the Listing Guide) with any of the Investors, the Manager or their respective affiliates, directors, officers, employees, associates or agents; and
- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. Termination

7.1 This Agreement may be terminated:

- (a) in accordance with Clauses 3.2 or 4.6;
- (b) solely by the Company, or by each of the Sole Sponsor and the Sole Overall Coordinator, 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, acknowledgements and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or

(c) with the written consent of all the Parties.

7.2 In the event that this Agreement is terminated in accordance with Clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the indemnification obligation under Clause 6.5 and 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, the indemnities given by the Investor under Clause 6.5, and Clauses 8.1, 11 and 12, shall survive notwithstanding the termination of this Agreement.

8. Announcements and confidentiality

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Sole Sponsor, the Sole Overall Coordinator, 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 and/or other Regulators to which the Company, the Sole Sponsor and/or the Sole Overall Coordinator is subject, and the background of the Investor, the Manager and its relationship between the Company and the Investor and the Manager 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 Sole Sponsor and/or the Sole Overall Coordinator 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 and the SFC) 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 Manager and the Investor, except where the Manager and the Investor shall have consulted the Company, the Sole Sponsor and the Sole Overall Coordinator in advance to seek their prior written consent as to the principle, form and content of such disclosure.

8.3 The Company shall use its reasonable endeavours to provide for review by the Investor and/or the Manager of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the Manager and the general background information on the Investor and the Manager prior to publication. Each of the Investor and the Manager shall cooperate with the Company, the Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor, the Sole Overall Coordinator 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 Sole Sponsor or the Sole Overall Coordinator) to (i) update the description of the Manager and the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Sole Sponsor and/or the Sole Overall Coordinator to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange and the SFC.

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: 6 Battery Road, #03-01 Six Battery Road, Singapore 049909

Email: Yingshyun.o@innovativefnb.com

Attention: Ms. Ong Ying Shyun

If to the Manager and/or Investor, to:

Address: Room 3806-10,38/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong

Facsimile: +852 2319 6922

Email: wangjianping@gbahomeland.com

Attention: Wang Jianping

If to CITICS, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong

Facsimile: +852 2169 0801

Email: ProjectSIM@clsa.com

Attention: Project SIM Deal Team

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong

Facsimile: +852 2169 0801

Email: ProjectSIM@clsa.com

Attention: Project SIM 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, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered), and

if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. General

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Sole Overall Coordinator as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sole Overall Coordinator will be liable for any failure on the part of any of the other Sole Sponsor or Sole Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Sole Sponsor or Sole Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sole Overall Coordinator shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Sole Overall Coordinator, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Sole Overall Coordinator shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 The Manager for and on behalf of the managed account of the Investor, the Investor, the Company, the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator and 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 Manager for and on behalf of the managed account of the Investor) to any one or more of their affiliates. Such Sole Sponsor or Sole Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-Clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

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

11. Governing law and jurisdiction

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

the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. Immunity

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

13. 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.

SIGNED

for and on behalf of
IFBH Limited

)
)
)



Signature:

Name: Pongsakorn Pongsak

SIGNED
for and on behalf of
the management account of
Mega Prime Development Limited
by **Greater Bay Area Development**
Fund Management Limited
(大灣區發展基金管理有限公司)

)
)
)
)
)
)
)



Signature:

Name: WANG JIANPING

SIGNED by TSE Yan Kei)
)
for and on behalf of)
CITIC Securities (Hong Kong) Limited)

A handwritten signature in black ink, appearing to be 'TSE Yan Kei', written in a cursive style.

SIGNED by TSE Yan Kei

for and on behalf of

CLSA Limited

)
)
)
)

A handwritten signature in black ink, appearing to be 'TSE Yan Kei', written in a cursive style.

Schedule 1

Investor shares

1. Number of Investor Shares

- 1.1 The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 3,000,000 (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus)(excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 Shares.
- 1.2 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 oversubscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed "*Structure of the Global Offering – The Hong Kong Public Offering – Reallocation*" in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Company, the Sole Sponsor and the Sole Overall Coordinator can adjust the allocation of the number of Investor Shares to their sole and absolute discretion for the purposes of satisfying relevant requirements under the Listing Rules, including without limitation the (i) 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, 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 Sole Overall Coordinator and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

Schedule 2

Particulars of Investor

1. The Investor

Place of incorporation:	British Virgin Islands
Company registration number / Certificate of incorporation number (as applicable):	1997747
Business registration number:	70728305-000-03-24-4
LEI number:	9845005BDFFD86IA0B42
Business address and telephone number and contact person:	Room 3806-10 38/F, China Resources Building 26 Harbour Road Wanchai Hong Kong
Principal activities:	Investment
Ultimate controlling shareholder:	Greater Bay Area Homeland Investments Limited
Place of incorporation of ultimate controlling shareholder:	Hong Kong
Business registration number and LEI number of ultimate controlling shareholder:	69108992-000-03-24-5
Principal activities of ultimate controlling shareholder:	Investment holding company
Shareholder and interests held:	100%
Description of the Investor for insertion in the Prospectus:	Mega Prime Development Limited (" Mega Prime ") is a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of GBA Homeland Limited, which in turn is wholly owned by Greater Bay Area Homeland Investments Limited (" GBAHIL "). GBAHIL is a company incorporated in Hong Kong with limited liability and is jointly owned by a number of international large-scale industrial institutions, financial

institutions and new economic enterprises, each of which holds less than 15% equity interest therein. There is no ultimate controller of GBAHIL holding 30% or more equity interest therein.

GBAHIL's business encompasses investment, investment holding and the establishment or management of private equity funds through its subsidiaries to grasp the historical opportunities of the development of Guangdong-Hong Kong-Macao Greater Bay Area, and the construction of an international innovation and technology hub, focusing on technological innovation, industrial upgrading, quality of life, smart city and all other related industries.

Mega Prime subscribes for the Offer Shares through the account managed by Greater Bay Area Development Fund Management Limited (大灣區發展基金管理有限公司), a company wholly owned by GBAHIL and licensed under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hong Kong.

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

DATED 19 JUNE 2025

IFBH LIMITED

THE WARRANTING SHAREHOLDERS

(whose names appear in Schedule 6)

CITIC SECURITIES (HONG KONG) LIMITED

CLSA LIMITED

AND

THE HONG KONG UNDERWRITERS

(whose names appear in Schedule 1)

HONG KONG UNDERWRITING AGREEMENT

**relating to a public offering in Hong Kong of
initially 4,166,800 Shares (subject to reallocation) each
in the share capital of IFBH Limited
being part of a global offering of initially
41,666,800 Shares**

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THIS AGREEMENT is made on 19 JUNE 2025

BETWEEN:

- (1) **IFBH LIMITED**, a company incorporated in Singapore with limited liability having its registered address at 6 Battery Road, #03-01 Six Battery Road, Singapore 049909 (the “**Company**”);
- (2) **THE WARRANTING SHAREHOLDERS** whose respective names and addresses are set out in Schedule 6 (the “**Warranting Shareholders**” and each is a “**Warranting Shareholder**”);
- (3) **CITIC SECURITIES (HONG KONG) LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC Securities**”);
- (4) **CLSA LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**”); and
- (5) **THE HONG KONG UNDERWRITERS** whose respective names and addresses are set out in Schedule 1 (together, the “**Hong Kong Underwriters**” and individually, a “**Hong Kong Underwriter**”).

RECITALS:

- (A) The Company is a company incorporated in Singapore with limited liability and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance. As at the date hereof, the total share capital of the Company comprises 225,000,000 Shares.
- (B) As at the date hereof, Mr. Pongsakorn Pongsak directly and indirectly held approximately 77.64% of total share capital of the Company, comprising (i) direct interest of approximately 6.53%, and (ii) 71.11% indirect interest held through a company controlled by Mr. Pongsakorn Pongsak, General Beverage Co., Ltd. (together with Mr. Pongsakorn Pongsak, the “**Warranting Shareholders**”). Immediately following the completion of the Global Offering (regardless of whether the Over-allotment Option is exercised), the Warranting Shareholders will continue to control in aggregate approximately 65.51% of the total share capital of the Company.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer Shares to the public in Hong Kong in the Hong Kong Public Offering and will concurrently offer Shares outside the United States in reliance on Regulation S to institutional and professional investors and other investors expected to have a sizeable demand for the Shares in the International Offering. CLSA is acting as the Sole Overall Coordinator of the Global Offering.
- (D) In conjunction with the Global Offering, the Sole Sponsor has made an application on behalf of the Company to the SEHK for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK (including any additional Shares to be issued pursuant to any exercise of the Over-allotment Option).
- (E) The Hong Kong Underwriters have agreed to severally (and not jointly or jointly and severally) underwrite the Hong Kong Public Offering upon and subject to the terms and

conditions hereinafter contained.

- (F) Each of the Warrantors has agreed to give the representations, warranties, undertakings and indemnities hereinafter contained in favor of the Sole Sponsor, the Sole Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries.
- (G) The Company, the Warranting Shareholders, the Sole Overall Coordinator, the Sole Global Coordinator and the International Underwriters intend to enter into the International Underwriting Agreement providing for the International Underwriters to severally procure investors, or failing which, to purchase Shares offered by the Company in the International Offering, upon and subject to the terms and conditions therein contained. Fullerton Alternatives Funds 2 VCC, Oasis Partners Co., Ltd. and 10BIF Limited (collectively the "**Over-allotment Option Grantors**") and the Company are expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Sole Overall Coordinator (for itself and on behalf of the International Underwriters), which will be exercisable from the Listing Date until 30 days after the last date of lodging of application under the Hong Kong Public Offering, to require the Over-allotment Option Grantors to sell up to a total of 6,250,000 Option Shares (representing approximately 15% of the initial Offer Shares) to, among other things, cover over-allocations in the International Offering, if any, subject to and on the terms of the International Underwriting Agreement.
- (H) The Company has appointed Tricor Investor Services Limited to act as its Share Registrar and transfer agent for the Shares.
- (I) The Company has appointed Bank of China (Hong Kong) Limited to act as the Receiving Bank in relation to the Hong Kong Public Offering and Bank of China (Hong Kong) Nominees Limited to act as the nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering.
- (J) Written resolutions were passed by the board of directors of the Company on 17 June 2025, pursuant to which, *inter alia*, the Directors approved, and any 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 Defined terms and expressions: Except where the context otherwise requires, in this Agreement, including the Recitals and the Schedules, the following terms and expressions shall have the respective meanings set out below:

"Acceptance Date" means 25 June 2025, being the date on which the Application Lists close in accordance with the provisions of Clause 4.5;

"Accepted Hong Kong Public Offering Applications" means the Hong Kong Public Offering Applications which have from time to time been accepted in whole or in part, pursuant to Clause 4.6;

“ACRA” means the Accounting and Corporate Regulatory Authority of Singapore;

“Admission” means the grant by the SEHK of the listing of, and permission to deal in, the Shares on the Main Board of the SEHK (including any additional Shares to be issued pursuant to any exercise of the Over-allotment Option);

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

“Application Lists” means the application lists in respect of the Hong Kong Public Offering referred to in Clause 4.5;

“Application Proof” means the application proof of the Hong Kong Prospectus of the Company posted on the Stock Exchange’s website at www.hkexnews.hk on 9 April 2025;

“Approvals and Filings” means all approvals, consents, certificates, authorizations, licenses, permits, permissions, clearances, orders, concessions, qualifications, registrations, declarations and/or filings in any relevant jurisdictions, including, without limitation, Hong Kong and Singapore;

“Authority” means any administrative, governmental, executive 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 SEHK, the SFC and the Monetary Authority of Singapore;

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

“Business Day” means a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong;

“Capital Market Intermediaries” means the capital market intermediaries as named in “Directors and Parties Involved in the Global Offering” in the Hong Kong Prospectus;

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

“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;

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

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

“Constitution” means the constitution of the Company conditionally adopted on 17 June 2025 with effect from the Listing, as amended, supplemented or otherwise modified from time to time;

“Cornerstone Investment Agreements” means the several cornerstone investment agreements entered into between, *inter alia*, the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator and the several cornerstone investors as described in the Hong Kong Prospectus;

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

“Disclosure Package” shall have the meaning ascribed thereto in the International Underwriting Agreement;

“Eligible Employees” shall have the meaning ascribed thereto in the Hong Kong Prospectus;

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

“Employee Preferential Offering” means the offering of 148,200 Hong Kong Offer Shares for subscription by Eligible Employees on a preferential basis upon and subject to the terms and conditions of this Agreement and the Hong Kong Public Offering Document;

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

“Extreme Conditions” means extreme conditions caused by a super typhoon as announced by the Government of Hong Kong;

“Final Offering Circular” shall have the meaning ascribed thereto in the International Underwriting Agreement;

“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;

“Formal Notice” means the press announcement in 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, and the expression **“member of the**

Group” or **“members of the Group”** shall be construed accordingly;

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

“HKSCC” means Hong Kong Securities Clearing Company Limited;

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

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

“Hong Kong Prospectus” means the prospectus in agreed form, relating to the Hong Kong Public Offering, to be issued by the Company;

“Hong Kong Prospectus Date” means the date of issue of the Hong Kong Prospectus, which is expected to be on or around 20 June 2025;

“Hong Kong Public Offering” means the offering of the Hong Kong Offer Shares for subscription by the public in Hong Kong upon and subject to the terms and conditions of this Agreement and the Hong Kong Public Offering Document;

“Hong Kong Offer Shares” means 4,166,800 Shares being initially offered by the Company for subscription at the Offer Price pursuant to the Hong Kong Public Offering (including 148,200 Shares available in the Employee Preferential Offering), subject to adjustments as provided in Clauses 2.7, 4.12 and 4.13, as applicable;

“Hong Kong Public Offering Applications” means applications to subscribe for Hong Kong Offer Shares made online through the White Form eIPO service in the IPO App or at www.eipo.com.hk or through the HKSCC EIPO channel to electronically cause HKSCC Nominees to apply on an applicant’s behalf and otherwise made in compliance with the terms of the Hong Kong Public Offering Document, including for the avoidance of doubt, Hong Kong Underwriters’ Applications;

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

“Hong Kong Public Offering Over-Subscription” has the meaning ascribed to it in Clause 4.12;

“Hong Kong Public Offering Under-Subscription” has the meaning ascribed to it in Clause 4.7;

“Hong Kong Public Offering Underwriting Commitment” means, in relation to any Hong Kong Underwriter, the 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 the name of such Hong Kong Underwriter in Schedule 1 to the aggregate number of Hong Kong Offer Shares determined after taking into account any adjustment and reallocation pursuant to Clauses 2.7, 4.12 and 4.13, as applicable, but in any event not exceeding the maximum number of Hong Kong Offer Shares as shown opposite the name of such Hong Kong

Underwriter 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 4.8 which is applied to reduce the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 4.8;

“Incentive Fee” has the meaning ascribed to it in Clause 6.1;

“Indemnified Parties” means (i) the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries; (ii) their respective subsidiaries, head offices and branches, associates and affiliates, their respective delegates referred to in Clause 3.3; (iii) their respective directors, officers, members, employees, agents and representatives; (iv) all directors, officers, members, employees and agents of their respective subsidiaries, head offices and branches, associates and affiliates; and (v) the successors and assignees of all of the foregoing persons, and **“Indemnified Party”** means any one of them;

“Indemnifying Parties” has the meaning ascribed to them in Clause 12.1;

“Industry Consultant” means China Insights Industry Consultancy Limited, the independent industry consultant of the Company;

“Internal Control Consultant” means BDO Risk Advisory Services Limited, the internal control consultant of the Company;

“International Offering” means the conditional placing of the International Offer Shares by the International Underwriters at the Offer Price outside the United States in offshore transactions in reliance on Regulation S, on and subject to the terms and conditions of the International Underwriting Agreement;

“International Offer Shares” means 37,500,000 Shares (subject to reallocation) initially offered by the Company pursuant to the International Offering together, where relevant, with any additional Shares which may be sold pursuant to the exercise of the Over-allotment Option, subject to reallocation in accordance with the International Underwriting Agreement;

“International Offering Underwriting Commitment” means, in relation to any International Underwriter, the number of International Offer Shares in respect of which such International Underwriter has agreed to procure placees, or failing which, to purchase pursuant to the terms of the International Underwriting Agreement, subject to reallocation in accordance with the International Underwriting Agreement and subject to the Over-allotment Option;

“International Underwriters” means the underwriters of the International Offering listed in the International Underwriting Agreement;

“International Underwriting Agreement” means the underwriting agreement relating to the International Offering expected to be entered into on or around the Price Determination Date by, among others, the Company, the Warranting Shareholders, the

Sole Overall Coordinator, the Sole Global Coordinator and the International Underwriters;

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

“Joint Lead Managers” means CLSA and BOCI Asia Limited;

“Laws” means any and all national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, regulations or rules (including, without limitation, the Listing Rules, any and all regulations, rules, orders, judgements, decrees, rulings, opinions, guidelines, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority);

“Listing Date” means the first day on which the Shares commence trading on the Main Board of the SEHK (which is expected to be on or around 30 June 2025 or such other date as the Company, the Sole Sponsor and the Sole Overall Coordinator may agree);

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

“Material Adverse Effect” means a material adverse effect or change, or any development involving a prospective material adverse effect or change, in or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, revenue, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company and the other members of the Group, taken as a whole;

“Nominee” means Bank of China (Hong Kong) Nominees Limited;

“Offer Price” means the final offer price per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) at which the Offer Shares are to be subscribed for or purchased pursuant to the Global Offering, to be determined in accordance with Clause 2.6;

“Offer Shares” means the Hong Kong Offer Shares and the International Offer Shares being offered at the Offer Price, each being offered under the Global Offering, together with any additional Shares to be issued pursuant to the exercise of the Over-allotment Option;

“Offering Documents” means the Hong Kong Public Offering Document, the Disclosure Package and the Final Offering Circular, and any other document issued, given or used in connection with the Global Offering, including, without limitation, any

road show materials relating to the Offer Shares and, in each case, all amendments or supplements thereto;

“Operative Documents” means the Price Determination Agreement, the Receiving Bank Agreement, the Registrar Agreement, the Stock Borrowing Agreements and the Cornerstone Investment Agreements;

“Option Shares” means up to 6,250,000 additional Shares to be sold by the Over-allotment Option Grantors and purchased by, or procured by the International Underwriters to be purchased by the investors pursuant to the Over-allotment Option at the Offer Price;

“Over-allotment Option” means the option granted by the Company and the Over-allotment Option Grantors to the International Underwriters, exercisable by the Sole Overall Coordinator (for itself and on behalf of the International Underwriters) pursuant to the International Underwriting Agreement, to require the Over-allotment Option Grantors to sell up to a total of 6,250,000 Option Shares at the Offer Price, representing approximately 15% of the Offer Shares initially available under the Global Offering, to cover, among other things, over-allocations in the International Offering, if any;

“PHIP” means the post hearing information pack of the Company posted on the SEHK’s website at www.hkexnews.hk on 15 June 2025;

“Preliminary Offering Circular” means the preliminary offering circular, relating to the International Offering, dated 20 June 2025, issued by the Company and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

“Price Determination Agreement” means the agreement to be entered into by the Sole Overall Coordinator (for itself and on behalf of the Underwriters), the Company and the Over-allotment Option Grantors on the Price Determination Date to record and fix the Offer Price;

“Price Determination Date” means the date on which the Offer Price is fixed for the purposes of the Global Offering in accordance with Clause 2.5;

“Proceedings” has the meaning ascribed to it in Clause 12.1;

“Receiving Bank” means Bank of China (Hong Kong) Limited;

“Receiving Bank Agreement” means the agreement dated 19 June 2025 entered into among the Company, the Receiving Bank, the Sole Sponsor, the Sole Overall Coordinator, the Nominee and the Share Registrar;

“Registrar Agreement” means the agreement dated 19 June 2025 entered into between the Company and the Share Registrar in relation to the appointment of the Share Registrar;

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

“Reorganisation” means the corporate reorganisation of the Group in preparation for

the Admission, as described in the section headed “History, Reorganisation and Corporate Structure” of the Hong Kong Prospectus;

“Reporting Accountant” means Ernst & Young LLP;

“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;

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

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

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

“Shares” means ordinary shares in the share capital of the Company;

“Share Registrar” means Tricor Investor Services Limited;

“Stabilizing Manager” has the meaning ascribed to it in Clause 7.1;

“Stock Borrowing Agreements” means the stock borrowing agreements expected to be entered into between each of the Over-allotment Option Grantors and the Stabilizing Manager (or its agent) on or about the date of the International Underwriting Agreement pursuant to which the Stabilizing Manager may request the Over-allotment Option Grantors to make available to the Stabilizing Manager on a temporary basis up to a total of 6,250,000 Shares solely to cover over-allocations in the International Offering, if any;

“Sole Bookrunner” means CLSA;

“Sole Global Coordinator” means CLSA;

“Sole Sponsor” means CITIC Securities;

“Sole Sponsor-Overall Coordinator” means CLSA;

“Sole Overall Coordinator” means CLSA;

“Subsidiaries” means all subsidiaries of the Company, namely Innovative Food and Beverage (Thailand) Co., Ltd. and Innovative Food and Beverage Pte. Ltd., and a **“Subsidiary”** means any one of them;

“Taxation” or **“Taxes”** means all present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed, assessed or levied by any Authority, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, including all interest, additions to tax, penalties or similar liabilities with respect thereto and all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC, Thailand, Singapore 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, Thailand, Singapore or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

“The Code” means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission;

“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 SEHK;

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

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

“U.S.” and **“United States”** means the United States of America, its territories, its possessions and all areas subject to its jurisdiction;

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

“Verification Notes” means the verification notes relating to the Hong Kong Prospectus, copies of which have been signed and approved by, among others, the Directors;

“Warranties” means the representations, warranties, agreements and undertakings of the Warrantor as set out in Schedule 2 and given or made, or deemed to be given or made, pursuant to Clause 8 and “Warranty” shall be construed accordingly;

“Warranting Shareholders” has the meaning ascribed to it in the Preamble;

“Warrantors” means the Company and the Warranting Shareholders;

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

“White Form eIPO Service Provider” means Tricor Investor Services Limited.

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

1.3 **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and

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

1.4 **References:** Except where the context otherwise requires, in this Agreement:

- 1.4.1 references to an **“affiliate”**, in relation to any person, shall be to any other person which is the holding company of such person, or which is a subsidiary of such person or 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 power, directly or indirectly, 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 **“controlling”**, **“controlled by”** and **“under common control with”** shall be construed accordingly;
- 1.4.2 references to **“Clauses”**, **“Recitals”** and **“Schedules”** are to clauses of and recitals and schedules to this Agreement;
- 1.4.3 whenever the words **“include”**, **“includes”** or **“including”** are used in this Agreement, they shall be deemed to be followed by the words “without limitation”;
- 1.4.4 the term **“amend”** includes modify, supplement, renew, extend, replace, restate and substitute, and the terms **“amendment”** and **“amended”** shall be construed accordingly;
- 1.4.5 the terms **“herein”**, **“hereof”**, **“hereto”**, **“hereinafter”** and similar terms, shall in each case refer to this Agreement as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
- 1.4.6 the term **“or,”** is not exclusive;
- 1.4.7 references to **“persons”** shall include any individual, firm, company, bodies corporate, government, state or agency of a state or any joint venture, unincorporated associations and partnerships (whether or not having separate legal personality);
- 1.4.8 the terms **“purchase”** and **“purchaser”**, when used in relation to the Shares, shall include, respectively, a subscription for the Shares and a subscriber for the Shares;
- 1.4.9 the terms **“sell”** and **“sale”**, when used in relation to the Shares, shall include an allotment or issuance of the Shares by the Company;
- 1.4.10 references to a **“subsidiary”** or **“holding company”** shall be the same as defined in section 15 of the Companies Ordinance;
- 1.4.11 references to any statute or statutory provisions, or rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated, re-enacted and/or replaced from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;

- 1.4.12 references to a document being “in agreed form” shall mean such document in a form agreed between the Company, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) or identified as such by way of exchange of emails between (a) Freshfields, legal advisers to the Company as to Hong Kong laws, on behalf of the Company; and (b) Clifford Chance, legal advisers to the Underwriters as to Hong Kong Laws, on behalf of the Sole Sponsor, the Sole Overall Coordinator and the Underwriters;
- 1.4.13 references to a “certified true copy” means a copy certified as a true copy by a Director or the secretary of the Company or the legal counsel for the Company;
- 1.4.14 references to “connected persons”, “core connected persons”, “associates” and “close associates” shall be the same as defined in the Listing Rules;
- 1.4.15 references to writing shall include any mode of reproducing words in a legible and non-transitory form;
- 1.4.16 references to times of day and dates are to Hong Kong times and dates, respectively;
- 1.4.17 references to one gender shall include the other genders; and
- 1.4.18 references to 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 Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters and the International Underwriters, as the case may be) receiving from the Company or its representative(s) or its adviser(s) (on behalf of 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 Sole Sponsor and the Sole Overall Coordinator, not later than 9:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date and 9:00 p.m. on the Business Day immediately before the Listing Date, respectively, or such other time and/or date as the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters and the International Underwriters, as the case may be) may agree;
- 2.1.2 the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Hong Kong Prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of the Hong Kong Prospectus, duly certified by two Directors (or by their attorneys duly authorized in writing) as having been approved by resolutions of the board of Directors of the Company 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 designated by the Stock

Exchange or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day immediately before the Hong Kong Prospectus Date;

- 2.1.3 the 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 Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, cancelled, or revoked, withheld or subject to qualifications (except for customary conditions imposed by the Stock Exchange in relation to the Listing or permission to deal in relation to the conditions to be satisfied by 8:00 a.m. on the Listing Date) prior to the commencement of trading of the Shares on the SEHK;
- 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 Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) may agree in writing);
- 2.1.5 the Offer Price having been fixed by the Company and the Sole Overall Coordinator (for itself and on behalf of the Underwriters), and the Price Determination Agreement having been duly executed on the Price Determination Date (or such later date as may be agreed between the Sole Overall Coordinator and the Company) in accordance with Clause 2.6 and such agreement not subsequently having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.6 the execution and delivery of the International Underwriting Agreement by the parties thereto on or around the Price Determination Date and the obligations of the International Underwriters thereunder 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 becoming unconditional) and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.7 all of the waivers and exemptions as stated in the Hong Kong Prospectus to be granted by the SEHK or the SFC are granted, and all such waivers and exemptions are not otherwise revoked, withdrawn, amended or invalidated;
- 2.1.8 the Warranties being true, accurate and not misleading and not being breached as of the date of this Agreement and the dates on which they are deemed to be repeated under this Agreement (as if they had been given and made on such date and time by references to the facts and circumstances then subsisting); and

- 2.1.9 each of the Warrantors having complied with this Agreement and satisfied all the obligations and conditions on its/his/her part under this Agreement to be performed or satisfied (or otherwise waived in accordance with the terms stated herein) on or prior to the respective times and dates by which such obligations must be performed or conditions must be met.
- 2.2 **Procure fulfilment:** Each of the Warrantors jointly and severally undertakes to the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to use their best endeavours to procure the fulfilment of the Conditions and to do such things and take actions as necessary to ensure that Admission is obtained and not cancelled or revoked, on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be reasonably required by the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), the Sole Sponsor, or required by the SEHK, the SFC, the Registrar of Companies in Hong Kong and any other applicable Authority for the purposes of or in connection with the listing of the Shares on the SEHK and the fulfilment of such Conditions.
- 2.3 **Extension:** The Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall have the right, after prior consultation with the Company and 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 Condition by such number of days/hours and/or in such manner as the Sole Sponsor and the Sole Overall Coordinator may determine (in which case the Sole Sponsor and the Sole Overall Coordinator 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 20 July 2025 (being the date which is 30th day after the Hong Kong Prospectus Date) and any such extension and the new timetable shall be notified by the Sole Sponsor and the Sole Overall Coordinator to the other parties to this Agreement as soon as practicable after any such extension is made); or
- 2.3.2 in respect of the Condition set out in Clause 2.1.1 only, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition.
- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 11, if any of the Conditions shall not have 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 11.1.2 shall apply.
- 2.5 **No waiver in certain circumstances:** The Sole Overall Coordinator's and/or the Sole Sponsor's consent to or knowledge of any amendments or supplements to the Offering Documents subsequent to their respective issues or distributions will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.

- 2.6 **Determination of Offer Price:** The Company and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) reach agreement on the said price on or about the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by 26 June 2025 and no extension is granted by the Sole Sponsor and the Sole Overall Coordinator pursuant to Clause 2.3, the provisions of Clause 2.4 shall apply.

Each of the Hong Kong Underwriters (other than the Sole Overall Coordinator) hereby authorizes the Sole Overall Coordinator to negotiate and agree on their behalf the Offer Price and to execute and deliver the Price Determination Agreement with such variations, if any, as in the sole and absolute judgement of the Sole Overall Coordinator may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.

- 2.7 **Reduction of indicative Offer Price range or number of Offer Shares:** The Sole Overall Coordinator (for itself and on behalf of the Underwriters) may, where considered 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 Company's prior consent, reduce the number of Offer Shares initially offered in the Global Offering and/or the indicative Offer Price range below that stated in the Hong Kong Prospectus at any time prior to the morning of the Acceptance Date, in which event 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, (a) cause a notice of the reduction in the number of Offer Shares initially offered in the Global Offering and/or the indicative Offer Price range, the cancellation of the Global Offering and relaunch of the offer at the revised number of Offer Shares and/or the revised Offer Price range to be published on the websites of the Company at www.iffamily.com and the SEHK at www.hkexnews.hk; and (b) cause such supplemental or new offering documents as may be required by Laws of any Authority to be published in such manner as the relevant Laws or Authority may require as soon as practicable following the decision to make such reduction, and such supplemental or new offering documents shall also include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics set out in the Hong Kong Prospectus and any other financial information which may change materially as a result of such reduction. Upon the issue of such a notice and such supplemental offering documents, the revised indicative Offer Price range and/or number of Offer Shares will be final and conclusive and the Offer Price, if agreed upon by the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and the Company, will be fixed within such revised range.

3 APPOINTMENTS

- 3.1 **Appointment of the Sole Sponsor, the Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner and the**

Joint Lead Managers: The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of (i) the Sole Sponsor as the sole sponsor in respect of its application for Admission; (ii) the Sole Overall Coordinator as the sole overall coordinator in respect of the Global Offering; (iii) the Sponsor-Overall Coordinator as the sponsor-overall coordinator in respect of the Global Offering; (iv) the Sole Global Coordinator as the sole global coordinator in respect of the Global Offering; (v) the Sole Bookrunner as the sole bookrunner of the Hong Kong Public Offering and the International Offering; (vi) the Joint Lead Managers as the joint lead managers of the Hong Kong Public Offering and the International Offering, and each of the Sole Sponsor, the Sole Overall Coordinator, the Sponsor-Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner and the Joint Lead Managers, relying on the Warranties and subject to the terms and conditions of this Agreement and the engagement letter(s) entered into with the Company on its appointment (if applicable), hereby confirms and acknowledges its acceptance of such appointment(s) hereunder.

- 3.2 **Hong Kong Underwriters and Capital Market Intermediaries:** The Company hereby appoints the Hong Kong Underwriters and the Capital Market Intermediaries, to the exclusion of all others, to underwrite the Hong Kong Public Offering, and the Hong Kong Underwriters and the Capital Market Intermediaries, 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.
- 3.3 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.2 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 that are permitted by applicable Laws to discharge the duties conferred upon them by such delegation. Each of the appointees referred to in Clauses 3.1 to 3.2 shall remain liable for all acts and omissions of any of its affiliates or any other person to which it delegates relevant rights, duties, powers and/or discretions pursuant to this Clause 3.3 notwithstanding any such delegation.
- 3.4 **Conferment of authority:** The Company hereby irrevocably agrees that the foregoing appointments under Clauses 3.1 to 3.2 confer on each of the appointees and their respective delegates under Clause 3.3 all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of such appointee's roles as a sponsor, overall coordinator, global coordinator, lead manager, bookrunner, capital market intermediary or Hong Kong Underwriter (as the case may be) and hereby agrees to ratify and confirm everything each such appointee or each such delegate has done or shall do in the exercise of such rights, powers, authorities and discretions within the scope of such appointments.
- 3.5 **No fiduciary relationship:** Each of the Warrantors acknowledges and agrees that the Hong Kong Underwriters and the Capital Market Intermediaries, in their roles as such, are acting solely as underwriters and capital market intermediaries in connection with the Hong Kong Public Offering, the Sole Sponsor, in its role as such, is acting solely as the sponsor in connection with the listing of the Shares on the SEHK; the Sole Overall Coordinator, in its role as such, is acting solely as the overall coordinator of the Global Offering; the Sole Global Coordinator, in its roles as such, is acting solely as the global

coordinator of the Global Offering; the Sole Bookrunner, in its roles as such, is acting solely as the bookrunner of the Global Offering; and the Joint Lead Managers, in its roles as such, is acting solely as the lead manager of the Global Offering.

Each of the Warrantors further acknowledges that the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries and the Sole Sponsor 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 Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries or the Sole Sponsor, 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 Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries or the Sole Sponsor, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the Shares on the SEHK, either before or after the date hereof.

Each of the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries and the Sole Sponsor hereby expressly for themselves and for their delegates disclaim any fiduciary or advisory or similar obligations to the Warrantor 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 SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers and the Capital Market Intermediaries has advised or is currently advising the Warrantors or any of them on other matters), and each of the Warrantors hereby confirms its/him/her understanding and agreement to that effect.

Each of the Warrantors further acknowledges and agrees that the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Sole Sponsor and the Capital Market Intermediaries are not advising any of the Warrantors, their respective directors, management or shareholders or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction (except for, with respect to the Sole Sponsor, any advice to the Company on matters in relation to the listing application as prescribed by and to the extent as required under the Listing Rules, the SFC Corporate Finance Adviser Code of Conduct and the Code in its capacity as the Sole Sponsor in connection with the proposed listing of the Company). Each of the Warrantors shall consult with its/his/her own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Sole Sponsor and the Capital Market Intermediaries and their respective directors, officers and affiliates shall have no responsibility or liability to any of the Warrantors with respect thereto.

The Warrantors, on the one hand, and the Hong Kong Underwriters, the Sole Overall

Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries or the Sole Sponsor, as applicable, on the other hand, agree that they are each responsible for making their own independent judgements with respect to any such transactions and that any opinions or views expressed by the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries or the Sole Sponsor, 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 Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries or the Sole Sponsor, as applicable, on the other hand, agree that the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries or the Sole Sponsor, 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 as principal and not the agent or fiduciary of any of the Warrantors (except and solely, with respect to the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, and the Capital Market Intermediaries, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the AFRC Transaction Levy and the Transaction Levy as set forth in Clause 5.4 hereof, and with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsold Hong Kong Offer Shares as set forth in Clause 4.7 hereof) nor the adviser of any of the Warrantors, and none of the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Sole Sponsor and the Capital Market Intermediaries has assumed, or will assume, any fiduciary, 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 SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Sole Sponsor and the Capital Market Intermediaries has advised or is currently advising the Warrantors or any of them on other matters). Any review by the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Sole Sponsor and the Capital Market Intermediaries of the Company, the transactions contemplated by this Agreement or other matters relating thereto shall be performed solely for the benefit of the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Sole Sponsor and the Capital Market Intermediaries and shall not be on behalf of any of the Warrantors.

Additionally, each of the Warrantors further acknowledges that the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Sole Sponsor and the Capital Market Intermediaries and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Warrantors.

Each of the Warrantors hereby waives and releases, to the fullest extent permitted by Laws, any conflict of interest and any claims that such Warrantor may have against the Hong Kong Underwriters, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Sole Sponsor or the Capital Market Intermediaries with respect to any breach or alleged breach of any fiduciary, agency, advisory or similar duty to such Warrantor in relation to or in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions.

- 3.6 **No liability for Offer Price and Offering Documents:** Notwithstanding anything contained in this Agreement, none of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters and the other Indemnified Parties shall have any liability whatsoever to the Warrantors or any other person in respect of any loss or damage to any person arising from any act carried out by the any of them or any of their respective delegates in respect of the following matters (each of which being acknowledged by the parties that the Warrantors are solely responsible in this regard):

3.6.1 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares; and

3.6.2 any of the matters referred to in Clauses 12.1.1 to 12.1.3,

notwithstanding anything contained in Clause 12, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 12 to recover any Loss (as defined in Clause 12.1) incurred or suffered or made as a result of, in relation to or in connection with any of the foregoing matters.

- 3.7 **Several obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under Clauses 3.1 to 3.2, as applicable, or by any of the delegates under Clause 3.3 of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal and any stabilizing activity) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any of the other appointees under Clauses 3.1 to 3.2 or their respective delegates under Clause 3.3. None of the appointees under Clauses 3.1 to 3.2 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 3.2 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees. The obligations of the appointees are several (not joint or joint and several).
- 3.8 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective Hong Kong Public Offering Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell any Hong Kong Offer Shares in connection with any such sub-underwriting to any person in respect of whom such offer or sale would be in contravention of applicable Laws and the selling restrictions set out in the Hong Kong Prospectus. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter

absolutely and the relevant Hong Kong Underwriter shall remain liable for all acts and omissions of the relevant sub-underwriters with whom it has entered into sub-underwriting agreements.

4 THE HONG KONG PUBLIC OFFERING

- 4.1 **Hong Kong Public Offering:** The Company shall offer the Hong Kong Offer Shares upon and subject to the terms and conditions set out in the Hong Kong Public Offering Document and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Company or its counsel for the Company on the Company's behalf, the Company shall cause the Formal Notice to be published on the official websites of the SEHK and the Company on the day(s) specified in Schedule 5 (or such other publication(s) and/or day(s) as may be agreed by the Company, the Sole Sponsor and the Sole Overall Coordinator). The Company will, on the Hong Kong Prospectus Date, publish the Hong Kong Public Offering Document on the website of the Company at www.iffamily.com and the website of the SEHK at www.hkexnews.hk.
- 4.2 **Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to receive application monies under the Hong Kong Public Offering and has appointed the Nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering, in each case upon and subject to the terms and conditions contained in the Receiving Bank Agreement. The Company shall use its best endeavours to procure the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.
- 4.3 **Share Registrar and White Form eIPO Service Provider:** The Company has appointed the Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications upon and subject to the terms and conditions of the Registrar Agreement. The Company has also appointed the White Form eIPO Service Provider to act as the service provider in relation to the White Form eIPO Service upon and subject to the terms and conditions of any separate agreement between them. The Company undertakes to the Hong Kong Underwriters to use its best endeavours to procure that the Share Registrar and the White Form eIPO Service Provider 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 **Authority of the relevant parties:** In connection with the Hong Kong Public Offering, in relation to the Receiving Bank Agreement, each of the Hong Kong Underwriters hereby agrees that the Sole Overall Coordinator shall have authority to decide all matters referred to therein as being within the discretion of the Hong Kong Underwriters in accordance with the terms therein and to give all confirmations and instructions to be given thereunder by the Hong Kong Underwriters to the Receiving Bank, the Nominee or the Share Registrar, as the case may be.
- 4.5 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a tropical cyclone warning signal number 8 or above or a black rainstorm warning signal or Extreme Conditions being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such

signal or Extreme Conditions remains in force in Hong Kong 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.

- 4.6 **Basis of allocation:** The Company agrees that the Sole Overall Coordinator shall, after prior consultation with the Company, have the exclusive right, in its sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Document and this Agreement, to reject or accept in whole or in part any Hong Kong Public Offering Application and, where the number of Hong Kong Offer Shares being applied for exceeds the total number of the Hong Kong Offer Shares, the Sole Overall Coordinator shall, after prior consultation with the Company, have the exclusive right, in its sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Document, the International Underwriting Agreement and this Agreement, to determine the basis of allocation of the Hong Kong Offer Shares.

The Company shall use its best endeavours to procure that the Share Registrar shall, as soon as practicable after the close of the Application Lists and in any event in accordance with the terms of the Share Registrar Agreement, provide the Sole Overall Coordinator and the Sole Sponsor with such information, calculations and assistance as the Sole Overall Coordinator and the Sole Sponsor may require for the purposes of determining, *inter alia*:

- 4.6.1 in the event of a Hong Kong Public Offering Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications;
- 4.6.2 in the event of a Hong Kong Public Offering Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; and
- 4.6.3 the level of acceptances and the basis of allocation of the Hong Kong Offer Shares.
- 4.7 **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 or in respect of which payment has not been cleared (a “**Hong Kong Public Offering Under-Subscription**”), the Sole Overall Coordinator shall notify the other Hong Kong Underwriters as soon as practicable following the Sole Overall Coordinator being informed of the Hong Kong Public Offering Under-Subscription, and each of the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offering Underwriting Commitment has been reduced by the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter to zero pursuant to the provisions of Clause 4.8) shall, subject as provided in Clauses 4.11 and 4.13, procure applications to purchase, or failing which itself as a principal apply to purchase, the number of Hong Kong Offer Shares remaining available as a result of the Hong Kong Public Offering Under-Subscription (the “**Unsold Hong Kong Offer**”).

Shares”), as the Sole Overall Coordinator may in its sole and absolute discretion determine, in accordance with the terms and conditions set out in the Hong Kong Public Offering Document (other than as to the deadline for making the application and the terms regarding the payment procedures), provided that:

- 4.7.1 the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.7 shall be several (and not joint or joint and several);
- 4.7.2 the number of Unsold Hong Kong Offer Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.7 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 to this Agreement):

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

where in relation to such Hong Kong Underwriter:

- N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.7, subject to such adjustment as the Sole Overall Coordinator may determine to avoid fractional shares;
 - T is the total number of Unsold Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.7 and 4.13, as applicable;
 - C is the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter;
 - P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter;
 - AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.7 and 4.13, 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
- 4.7.3 the obligations of the Hong Kong Underwriters determined pursuant to this Clause 4.7 may be rounded, as determined by the Sole Overall Coordinator in its sole and absolute discretion, to avoid fractions and odd lots. The determination of the Sole Overall Coordinator of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.7 shall be final and conclusive.

None of the Hong Kong Underwriters will be liable for any failure on the part of any of the other Hong Kong Underwriters to perform its obligations under this Clause 4.7 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.

- 4.8 **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 4.10, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to the production of evidence to the satisfaction of the Sole Overall Coordinator 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 4.6 and thus becoming an Accepted Hong Kong Public Offering Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 4.
- 4.9 **Accepted Application:** The Company agrees that all duly completed and submitted applications received prior to the closing of the Application Lists and accepted by the Sole Overall Coordinator pursuant to Clause 4.6, 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 4.7.
- 4.10 **Applications and payment for Unsold Hong Kong Offer Shares:** In the event of a Hong Kong Public Offering Under-Subscription, the Sole Overall Coordinator shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the Share Registrar pursuant to Clause 4.6.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 5:00 p.m. on the first Business Day after the Acceptance Date of the number of Unsold Hong Kong Offer Shares to be taken up pursuant to Clause 4.7, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 10:00 a.m. on the first Business Day after such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:
- 4.10.1 make application for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.7 specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant; and
- 4.10.2 pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.7 (which shall include all amounts on account of the Brokerage, the Trading Fee, the AFRC Transaction Levy and the Transaction Levy in accordance with the terms of the Hong Kong Public Offering), and the Company shall, as soon as practicable and

in no event later than 9:00 a.m. on 27 June 2025 (the date specified in the Hong Kong 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 in respect of such Hong Kong Offer Shares in the names of the respective applicants or in the name of HKSCC for credit to the relevant CCASS participants' account of the applicants, in each case on the basis set out in Clause 5.1.

4.11 **Power of the Sole Overall Coordinator to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Sole Overall Coordinator shall have the right (to be exercised at its sole and absolute discretion and in relation to which they are under no obligation to exercise) to apply to purchase or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsold Hong Kong Offer Shares which any Hong Kong Underwriter is required to take up pursuant to Clause 4.7. Any application submitted or procured to be submitted by any of the Sole Overall Coordinator pursuant to this Clause 4.11 in respect of which payment is made *mutatis mutandis* in accordance with Clause 4.10 shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 4.7 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of underwriting commission.

4.12 **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 (a “**Hong Kong Public Offering Over-Subscription**”), then:

4.12.1 subject to any required reallocation as set forth below in Clause 4.12.2 and the relevant requirements under Chapter 4.14 of the Guide and Practice Note 18 to the Listing Rules, the Sole Overall Coordinator in its sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications. In the event of such reallocation, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters may be reduced in such manner and proportions as the Sole Overall Coordinator may in its sole and absolute discretion determine and the Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering;

4.12.2 if purchasers have been procured by the International Underwriters for all the International Offer Shares initially offered (the “**International Offering Full or Over-subscription**”) and the Hong Kong Public Offering Over-Subscription represents a subscription of (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, or (iii) 100 times or more, of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then 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 shall be

increased to 12,500,200, 16,666,800 and 20,833,400 Offer Shares, respectively, representing approximately 30% (in the case of (i)), 40% (in the case of (ii)) or 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option); and

- 4.12.3 if (i) the International Offering Full or Over-subscription occurs, and the Hong Kong Public Offering Over-Subscription represents a subscription of more than 100%, but less than 15 times, of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; or (ii) the International Offer Shares under the International Offering are not fully subscribed, and the Hong Kong Public Offering Over-Subscription represents a subscription of more than 100% of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the Sole Overall Coordinator may at its sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Hong Kong Public Offering Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 8,333,600 Offer Shares, representing two times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering and 20% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters shall be reduced accordingly and the Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering. The International Underwriters will be entitled to the underwriting commission referred to in Clause 6.1 in respect of such reallocated Offer Shares.

- 4.13 **Reallocation from the Hong Kong Public Offering to the International Offering:** If a Hong Kong Public Offering Under-Subscription shall occur, the Sole Overall Coordinator in its sole and absolute discretion, may (but shall have no obligation to) reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsold Hong Kong Offer Shares and the respective Hong Kong Public Offering Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Sole Overall Coordinator may in its sole and absolute discretion determine. The Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the International Offering. For the avoidance of doubt, any Unsold Hong Kong Offer Shares reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangement) be deemed to be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement.
- 4.14 **Over-allotment option:** The Company and the Over-allotment Option Grantors may grant the Over-allotment Option to the International Underwriters, exercisable by the

Sole Overall Coordinator (for itself and on behalf of the International Underwriters) pursuant to the terms of the International Underwriting Agreement and as described in the Offering Documents. If the Over-allotment Option (if any) is exercised in respect of all or any part of the Option Shares:

- (A) the Sole Overall Coordinator may, in its absolute discretion subject only to applicable laws, allocate such Option Shares to the International Offering as further International Offer Shares, in such amounts as the Sole Overall Coordinator may determine; and
- (B) any Option Shares shall for all purposes (including underwriting commissions and expenses) be deemed to be delivered as International Offer Shares under and with the benefit of all rights, representations, warranties and undertakings applying under the International Underwriting Agreement, and the Hong Kong Underwriters will not be entitled to any underwriting commission in respect of the Option Shares.

4.15 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters, as the case may be, in accordance with Clause 4.10 or Clause 4.11 or upon a Hong Kong Public Offering Over-Subscription having occurred. Further, none of the Sole Overall Coordinator, the Sole Global Coordinator, the Capital Market Intermediaries, the Sole Sponsor, the Sole Bookrunner, the Joint Lead Managers or any of the Hong Kong Underwriters will be liable for any failure by any Hong Kong Underwriter (apart from in its capacity as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.

4.16 **Implementation of the Hong Kong Public Offering:** The Company confirms 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 of the Hong Kong Public Offering Document and this Agreement. Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to take such action and do (or procure to be done) all such other acts and things required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the Shares on the SEHK to be granted by the SEHK.

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 27 June 2025 (the date specified in the Hong Kong Prospectus for the despatch of share certificates):

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

Public Offering Document and this Agreement to the successful applicants and in the numbers specified by the Sole Overall Coordinator on terms that they rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;

5.1.2 use its best endeavours to procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and

5.1.3 use its best endeavours to procure that share certificates in respect of the Hong Kong Offer Shares (each in a form complying with the Listing Rules and in such number and denominations as directed by the Sole Overall Coordinator) 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 Sole Overall Coordinator to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Document and this Agreement.

5.2 **Payment to the Company:** The application monies received in respect of Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company on the Listing Date (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the Sole Overall Coordinator that the Conditions have been fulfilled or waived and that share certificates have been despatched to 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 Sole Overall Coordinator in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than the third Business Days immediately preceding the Listing Date) in immediately available funds, provided, however, that

5.2.1 the Sole Overall Coordinator is hereby irrevocably and unconditionally authorized by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies and pay to the Sole Overall Coordinator (and where a person other than the Sole Overall Coordinator is entitled to any amount so deducted, such amount will be received by the Sole Overall Coordinator on behalf of such person) all of amount payable by the Company to the Sole Sponsor and the Sole Overall Coordinator pursuant to Clause 6.1 and Clause 6.2 provided that a list of particulars of deductions shall be provided for prior confirmation of the Company; and

5.2.2 to the extent that the amounts deducted by the Nominee under the preceding Clause 5.2.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 5.2.1, the Company shall, and the Warranting Shareholders shall procure the Company to, pay or cause to be paid in full, as soon as reasonably practicable upon written demand and in any event within 60 business days after the Listing Date, the amounts not so deducted, to the Sole

Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters, as applicable) and to the relevant party entitled to the amount payable by the Company, save as otherwise stipulated in the International Underwriting Agreement.

The net amount payable to the Company pursuant to this Clause 5.2 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies (including the Brokerage, the Trading Fee, the AFRC Transaction Levy and the Transaction Levy) if and to the extent that the Offer Price shall be determined at below HK\$27.80 per Offer Share.

- 5.3 **Brokerage, Trading Fee, AFRC Transaction Levy and Transaction Levy for Applicants:** Subject to the receipt of the application monies in respect of the Hong Kong Offer Shares by the Nominee, the Sole Overall Coordinator will, for itself and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee, the AFRC Transaction Levy and the 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 Hong Kong Public Offering Applications. the Sole Overall Coordinator is hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 5.4 **Trading Fee, AFRC Transaction Levy and Transaction Levy for the Company:** Subject to the receipt of the application monies in respect of the Hong Kong Offer Shares by the Nominee, the Sole Overall Coordinator will, for itself and on behalf of the Company, arrange for the payment by the Nominee to the SEHK and the SFC of the Trading Fee, the AFRC Transaction Levy and the Transaction Levy, respectively payable by the Company in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of Hong Kong Public Offering Applications. the Sole Overall Coordinator is hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 5.5 **Refund Cheques:** The Company will procure that, in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, the Nominee will pay refunds of applications monies, and the Share Registrar will arrange for the distribution of refund cheques, to those successful and unsuccessful applicants under the Hong Kong Public Offering who are entitled to receive refunds 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 Document.
- 5.6 **Separate Bank Account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.
- 5.7 **No Responsibility for Default:** The Company acknowledges and agrees that none of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries has any liability whatsoever under Clause 5 or Clause 6 or

otherwise for any default by the Nominee or any other application or otherwise of funds, unless such liability has been finally and judicially determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have resulted solely and directly from the wilful misconduct, fraud or gross negligence of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries.

6 COMMISSIONS AND COSTS

- 6.1 Underwriting commission and incentive fee:** In consideration of the Hong Kong Underwriters assuming their Hong Kong Public Offering Underwriting Commitment under this Agreement, the Company agrees to pay all syndicate Capital Market Intermediaries an underwriting commission equal to 2.75 per cent. of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clause 4). The respective entitlements of the Hong Kong Underwriters to the underwriting commission shall be determined in the International Underwriting Agreement. 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 shall be paid to the Hong Kong Underwriters as the relevant underwriting commission relating to such Offer Shares will be payable to the International Underwriters in accordance with the International Underwriting Agreement. In addition, the Company may, at its sole and absolute discretion, pay all of the syndicate Capital Market Intermediaries an incentive fee in aggregate of up to 1.00 per cent. of the Offer Price for all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clause 4.12 and Clause 4.13, respectively) (the “**Incentive Fee**”). The amount and allocation of the Incentive Fee to be paid to the Hong Kong Underwriters (if any) shall be determined in the International Underwriting Agreement.
- 6.2 Sponsor fee and other fees and expenses:** The Company shall further pay to the Sole Sponsor and the Sole Overall Coordinator the sponsor fee which has been due but not paid, or other fees and expenses of such amount and in such manner as have been separately agreed among the Company, the Sole Sponsor and the Sole Overall Coordinator pursuant to and in accordance with the terms of the engagement letter entered into among the Company, the Sole Sponsor and the Sole Overall Coordinator.
- 6.3 Costs payable by the Company:** The Company shall be responsible for the following costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the Shares on the SEHK and this Agreement and the transactions contemplated thereby or hereby, :
- 6.3.1 fees, disbursements and expenses of the Reporting Accountant in accordance with the engagement letter between the Company and the Reporting Accountant;
 - 6.3.2 fees, disbursements and expenses of the Share Registrar and the White Form eIPO Service Provider in accordance with their respective engagement letters with the Company;

- 6.3.3 fees, disbursements and expenses of the Industry Consultant in accordance with its engagement letter with the Company;
- 6.3.4 fees, disbursements and expenses of all legal advisers to the Company and the fees and expenses of all legal advisers to the Underwriters engaged with prior written approval of the Company and in accordance with the relevant engagement letters entered into between the Company and such legal advisers;
- 6.3.5 fees, disbursements and expenses of the Internal Control Consultant in accordance with the engagement letter between the Company and the Internal Control Consultant;
- 6.3.6 fees, disbursements and expenses of any public relations consultants engaged by the Company in accordance with the engagement letter between the Company and such public relations consultants;
- 6.3.7 fees, disbursements and expenses of printer (including translation costs and expenses) engaged by the Company in accordance with the engagement letter between the Company and such printer;
- 6.3.8 fees, disbursements and expenses of the Receiving Bank and the Nominee;
- 6.3.9 fees, disbursements and expenses of other agents (including, without limitation, the agents of litigation searches, background searches, company searches, bankruptcy and insolvency searches and directorship searches) and advisers of the Company or otherwise engaged by the Company relating to the Global Offering incurred with prior written approval of the Company;
- 6.3.10 fees, disbursements and expenses related to the application for listing of the Offer Shares on the SEHK, the registration of the Hong Kong Prospectus and any amendments and supplements thereto or any required documents with any Authority, including, without limitation, the Registrar of Companies in Hong Kong, and the qualification of the Offer Shares in any jurisdiction;
- 6.3.11 all cost and expenses for roadshow (including but not limited to pre-deal or non-deal roadshow or investor education, presentations or meetings undertaken in connection with the marketing of the Global Offering), and other related fees and expenses incurred by the Company;
- 6.3.12 all printing and advertising costs in relation to the Global Offering incurred with prior written approval of the Company;
- 6.3.13 all costs and expenses of conducting the syndicate analysts' briefing in relation to the Global Offering;
- 6.3.14 all costs of preparing, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques in relation to the Global Offering;
- 6.3.15 the Trading Fee, the AFRC Transaction Levy and the Transaction Levy payable by the Company, and all capital duty (if any), stamp duty (if any), premium duty (if any) and any other fees, charges, expenses, Taxes and levies which are

payable by the Company, in respect of the creation, allotment, issue, sale and delivery of the Offer Shares;

6.3.16 all CCASS transaction fees payable in connection with the Global Offering; and

6.3.17 all reasonable out-of-pocket expenses, including travel, accommodation, meal expenses, telecommunications and postage expenses incurred by the Sole Sponsor and the Sole Overall Coordinator in connection with its engagement under the engagement letter between the Company, the Sole Sponsor and the Sole Overall Coordinator dated 7 February 2025, subject to a cap of US\$100,000 (the “**OPE Cap**”). In the event that such out-of-pocket expenses exceed the OPE Cap, the Company, the Sole Sponsor and the Sole Overall Coordinator shall discuss on the amount of out-of-pocket expenses borne by the Company, in which case the Sole Sponsor and the Sole Overall Coordinator shall provide detailed breakdown of such out-of-pocket expenses together with justifications for exceeding the OPE Cap to the Company for prior approval by the Company.

6.4 **Costs remaining payable if the Global Offering does not proceed:** If this Agreement is terminated or does become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any underwriting commission or Incentive Fee under Clause 6.1, but the Company shall, and the Warranting Shareholders shall procure the Company to, pay or reimburse or cause to be paid or reimbursed all costs, expenses, fees, charges and Taxation referred to in Clauses 6.2 and 6.3 which have been incurred or are liable to be paid by the Company within 60 Business Days upon receipt of invoices (in agreed form between the Company and the relevant party) from the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries and/or the Hong Kong Underwriters or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be, or in accordance with the engagement letters or agreements entered into between the Company and the relevant party, whichever is later.

6.5 **Time of payment of costs:** All commissions, fees, costs, charges and expenses referred to in this Clause 6 (if not so deducted pursuant to Clause 5.2) or the balance of such commissions, fees, costs, charges and expenses (if the amount deducted pursuant to Clause 5.2 shall be insufficient for the purposes of covering such commissions, fees, costs, charges and expenses) shall be payable by the Company within 60 Business Days of the first written request by the Sole Overall Coordinator, the Sole Sponsor or other relevant party or in accordance with terms as provided in Clause 5.2.2 and this Clause 6, save as otherwise stipulated in the International Underwriting Agreement or the separate engagement letter/agreement between the Company and the relevant party.

7 STABILIZATION

7.1 **Stabilizing manager and stabilizing actions:** The Company confirms and acknowledges that CLSA and/or any person acting for it, to the exclusion of all others, is hereby appointed to act as stabilizing manager in connection with the Global Offering (the “**Stabilizing Manager**”) and 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 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 Stabilizing Manager may, in its sole and absolute discretion, appoint any person to be its agent for the purposes of taking any stabilizing actions. Any such agent shall have the rights and authorities conferred upon the Stabilizing Manager pursuant to this Clause. Any stabilizing 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 (including the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers and the Capital Market Intermediaries) 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 stabilizing 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.

- 7.2 **Stabilizing losses and profits.** All liabilities, expenses and losses arising from Stabilization activities and transactions effected by the Stabilizing Manager or any person acting for it as Stabilizing Manager shall be for the respective accounts of the International Underwriters in the same proportions, as nearly as may be practicable, as the respective International Offering Underwriting Commitments of the International Underwriters and may be deducted from the commissions payable to the International Underwriters. The allocation of all profits or gains arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as Stabilizing Manager shall be determined in the International Underwriting Agreement.
- 7.3 **No Stabilization by the Warrantors:** Each of the Warrantors undertakes to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it/he/she will not, and will cause its/his/her affiliates or any of its/his/her or its/his/her affiliates' respective directors, officers, employees, or any person acting on its/his/her behalf or on behalf of any of the foregoing persons not to:
- 7.3.1 take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security 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);
 - 7.3.2 take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or
 - 7.3.3 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 harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures

Ordinance or otherwise,

provided that the granting and exercising of the Over-Allotment Option pursuant to this Agreement and the International Underwriting Agreement shall not constitute a breach of this Clause 7.3.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 **Warranties:** The Warrantors hereby jointly and severally represent, warrant, agree and undertake with respect to each of the Warranties in Part A of Schedule 2 hereto, and each of the Warranting 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 Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries 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 Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries is entering into this Agreement in reliance upon each such 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 Hong Kong 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 Hong Kong Prospectus Date and the date(s) of the supplemental Hong Kong Prospectus(es)(if any);

8.2.3 on the Acceptance Date;

8.2.4 on the Price Determination Date;

8.2.5 immediately prior to payment by the Sole Overall Coordinator and the Sole Global Coordinator and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.7 and/or Clause 4.11 (as the case may be);

8.2.6 on the date of announcement of the basis of allocation of the Hong Kong Offer Shares;

8.2.7 immediately prior to 8:00 a.m. on the Listing Date; and

8.2.8 immediately prior to commencement of dealings in the Offer Shares on the SEHK,

in each case with reference to the facts and circumstances then subsisting, provided, that all of the Warranties shall remain true, accurate and not misleading as at each of the dates or times specified above, without taking into consideration in each case any

amendment or supplement to the Disclosure Package subsequent to the Time of Sale (as defined in the International Underwriting Agreement) and/or any amendment or supplement to the Final Offering Circular subsequent to the date of the Final Offering Circular and/or any amendment or supplement to the Offering Documents made or delivered under Clause 8.5 subsequent to the date of the registration of the Hong Kong Prospectus, or any approval by the Sole Sponsor and/or the Sole Overall Coordinator, or any delivery to investors, of any such amendment or supplement and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 8.2 shall affect the on-going nature of the Warranties.

- 8.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to promptly notify the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) in writing if it/he/she comes to its knowledge that any of the Warranties is untrue, inaccurate, misleading or breached in any respect or ceases to be true and accurate or becomes misleading or breached in any respect at any time up to the last to occur of the dates and times specified in Clause 8.2 or if it/he/she becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate, misleading or breached in any respect.
- 8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries not to, and shall procure that none of the Company, any other member of the Group and the Warranting Shareholders shall, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates and times specified in Clause 8.2 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, the Company agrees not to make any amendment or supplement to the Offering Documents or any of them without the prior written approval of the Sole Sponsor and the Sole Overall Coordinator (such approval shall not be unreasonably withheld or delayed).
- 8.5 **Remedial action and announcements:** Each of the Warrantors shall notify the Sole Sponsor and the Sole Overall Coordinator, as soon as reasonably 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 the provisions of Clause 8.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading or breached in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement, or (ii) any event shall occur or any circumstance shall exist which requires or could require the making of any change to any of the Offering Documents so that any such Offering Documents would not include any untrue or inaccurate statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when any such Offering Documents were delivered, not misleading, or (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents, or (iv) any significant new factor likely to adversely affect the Hong Kong Public Offering or the Global

Offering shall arise, and, in each of the cases described in clauses (i) through (iv) above, without prejudice to any other rights of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them under this Agreement, the Company, at its own expense, shall as soon as reasonably practicable take such remedial action as may be reasonably required by the Sole Sponsor and/or the Sole Overall Coordinator, including as soon as reasonably practicable preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents or any of them as the Sole Sponsor and/or the Sole Overall Coordinator may reasonably require and supplying the Sole Sponsor and/or the Sole Overall Coordinator, or such persons as they may direct, with such number of copies of such amendments or supplements as they may reasonably require, and do such other act or thing as necessary or advisable to correct such statement or omission or effect such compliance with applicable Law (including but not limited to the Listing Rules, the Securities and Futures (Stock Market Listing) Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) provided, however, that any acknowledgement or approval of the Sole Sponsor and/or the Sole Overall Coordinator for the Company to take any such remedial action shall not constitute a waiver of, or in any way affect, any rights of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator or any other Hong Kong Underwriters under this Agreement in connection with the occurrence or discovery of such matter, event or fact, or result in the loss of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner 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 or document without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) (such consent shall not be unreasonably withheld or delayed), except as required by applicable laws, in which case the Company shall, to the extent as legally permissible, first consult the Sole Sponsor and the Sole Overall Coordinator 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/he/she has been made after due, diligent and careful enquiry and that such Warrantor (if he/she is an individual) or the directors of such Warrantor (if it is a corporation) has/have used his/her/their respective best endeavours to ensure that all information given in the relevant Warranty is true, complete and accurate in all respects and not misleading or deceptive in any respect. Notwithstanding that any of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries under this Clause 8 shall not

be prejudiced by such knowledge, investigation and/or enquiry.

- 8.7 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on its/his/her personal representatives or its/his/her successors in title.
- 8.8 **Release of obligations:** Any liability to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries, 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 Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries (or the rights of any of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries or, the Hong Kong Underwriters) against any other person under the same or a similar liability.
- 8.9 **Consideration:** The Warrantors have entered into this Agreement, and agreed to give the representations, warranties, agreements, undertakings and indemnities herein, in consideration of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries 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, (i) 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; and (ii) 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 RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

- 9.1 **Lock-up on the Company:** The Company hereby undertakes to each of the Sole Global Coordinator, the Sole Overall Coordinator, the Sole Sponsor, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong

Underwriters that except for the offer, allotment, issue and sale of the Offer Shares pursuant to the Global Offering (including pursuant to the Over-allotment Option) and issue of any Shares pursuant to the Share Incentive Scheme, 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 Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- 9.1.1 offer, allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, 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, make any short 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 equity securities of the Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other equity securities of the Company, as applicable, or any interest in any of the foregoing), or deposit any Shares or other equity securities of the Company, as applicable, with a depository in connection with the issue of depository receipts; or
- 9.1.2 enter into any swap, derivative 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 equity securities of the Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other equity securities of the Company, or any other interest in any of the foregoing); or
- 9.1.3 enter into any transaction with the same economic effect as any transaction specified in Clause 9.1.1 or 9.1.2 above; or
- 9.1.4 offer to or agree to or announce any intention to enter into any transaction specified in Clause 9.1.1, 9.1.2 or 9.1.3 above,

in each case, whether any of the transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above is to be settled by delivery of Shares or other equity securities of the Company, or in cash or otherwise (whether or not the issue of such Shares or other equity securities of the Company 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 specified in Clause 9.1.1, 9.1.2 or 9.1.3 above or offers to or agrees to or announces any intention to enter into 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 shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company.

Each of the Warranting Shareholders hereby jointly and severally undertakes to each of the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters and the Sole Sponsor to procure the Company to comply with the undertakings in this Clause 9.1.

9.2 **Maintenance of public float:** Each of the Warrantors agrees and undertakes to each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters that it will not, and each of the Warranting Shareholders further undertakes to each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters to procure that the Company will comply with the minimum public float requirements specified in the Listing Rules or any waiver granted and not revoked by the SEHK (the “**Minimum Public Float Requirement**”), and it will not, effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to breach the Minimum Public Float Requirement on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and the Sole Sponsor.

9.3 **Lock-up on the Warranting Shareholders:** Each of the Warranting Shareholders hereby jointly and severally agrees and undertakes to each of the Company, the Sole Global Coordinator, the Sole Overall Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters and the Sole Sponsor that, except as pursuant to the Global Offering, the exercise of the Over-allotment Option and the issue of the Shares thereof, without the prior written consent of the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and the Sole Sponsor and unless in compliance with the requirements of the Listing Rules:

9.3.1 it/he/she will not, at any time during the First Six Month Period, (i) sell, offer to sell, contract or agree to sell, assign, mortgage, charge, pledge, hypothecate, hedge, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, make short 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 of the Company, as applicable), 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 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 of the Company, as applicable), or (iii) enter into any transaction with the same

economic effect as any transaction specified in Clause 9.3.1(i) or (ii) above, or (iv) offer to or contract to or agree to or announce any intention to enter into any transaction specified in Clause 9.3.1(i), (ii) or (iii) above, in each case, whether any of the transactions specified in Clause 9.3.1(i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise (whether or not the settlement or delivery of such Shares or other securities will be completed within the First Six Month Period); and

9.3.2 until the expiry of the Second Six Month Period, it/he/she will not enter into any of the transactions specified in Clause 9.3.1(i), (ii), (iii) or (iv) above or offers to or agrees to or announces any intention to enter into any such transaction, if, immediately following such transaction, it/he/she will cease, whether individually or collectively with the other Warranting Shareholders, to be a controlling shareholder (as defined under the Listing Rules) of the Company.

9.4 Notwithstanding anything to the contrary in this Agreement, none of the Warranting Shareholders shall be prevented from using, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein beneficially owned by it/him/her as security (including a charge or a pledge) in favour of an authorised institution (as defined in the Banking Ordinance) for a bona fide commercial loan.

9.5 **Full force:** The undertakings in this Clause 9 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.

10 FURTHER UNDERTAKINGS

The Company undertakes to the Sole Sponsor, the Sole Global Coordinator, the Sole Overall Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that it will, and the Warranting Shareholders undertake to procure the Company to:

10.1 **Global Offering:** comply 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 Listing Rules and all applicable Laws and requirements of the SEHK, the SFC or any other applicable Authority in respect of or by reason of the matters contemplated under this Agreement or otherwise in connection with the Global Offering, including, without limitation:

10.1.1 doing all such things (including but not limited to providing all such information and paying all such fees) as are necessary to ensure that Admission is obtained and not subsequently withdrawn, cancelled or revoked and to obtain all necessary Approvals and making all necessary Filings with the Registrar of Companies in Hong Kong, the SEHK, the SFC and other relevant Authorities, as applicable;

10.1.2 publishing on the websites of the Stock Exchange and the Company, the documents referred to in the section of the Hong Kong Prospectus headed “Documents delivered to the Registrar of Companies in Hong Kong and

Available on Display” for the period stated therein;

- 10.1.3 using its best endeavours to procure that the Share Registrar, the White Form eIPO Service Provider, the Receiving Bank and the Nominee shall comply in all material respects with the terms of their respective appointments under the terms of the Registrar Agreement and the Receiving Bank Agreement and take all such acts and actions as may be required to be done by it in connection with the Global Offering and the transactions contemplated therein;
- 10.1.4 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering and further agrees not to make, issue or publish any statement, announcement or listing document (as defined in the Listing Rules) in relation to the Global Offering without the prior written consent of the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and the Sole Sponsor (such consent shall not be unreasonably withheld or delayed);
- 10.1.5 (i) using its best endeavours to procure that no core connected person, existing shareholders of the Company or their close associates (both as defined in the Listing Rules) will itself (or through a company controlled by it), apply to purchase Hong Kong Offer Shares either in its own name or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect, and (ii) if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any core connected person, controlled company or nominee, it shall as soon as reasonably practicable notify the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and the Sole Sponsor, other than those persons in respect of whom waivers have been granted by the SEHK for their respective applications;
- 10.1.6 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 in the placing tranche;
- 10.1.7 procure that none of the Company, any member of the Group and/or the Warranting Shareholders, and/or any of their respective substantial shareholders, directors, senior management, 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 Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth day immediately following the Price Determination Date;
- 10.1.8 save for the issuance of Shares pursuant to the exercise of the Over-Allotment Option and/or as disclosed in the Prospectus from the date hereof until 5:00 p.m. on the date which is the thirtieth 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);

- 10.1.9 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering in the manner specified in the section of the Hong Kong Prospectus headed “Future Plans and Use of Proceeds” unless otherwise in compliance with the applicable Listing Rules and the requirements of the Stock Exchange, and for any material change, the Company shall provide reasonable prior notice and the details of such change to the Sole Sponsor and the Sole Overall Coordinator; and
- 10.1.10 cooperating with and fully assisting, and procuring members of the Group, Warranting Shareholders, and/or any of their respective directors, senior management, 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 Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters, to facilitate its performance of its duties, as the case may be, as a sponsor, an overall coordinator, a global coordinator, a bookrunner, a lead manager, a capital market intermediary or a Hong Kong underwriter and to meet its obligations and responsibilities under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the Code and the Listing Rules, including without limitation, to report and provide materials, information and documents to the Stock Exchange, the SFC and other regulators under the Code (including without limitation all materials and information as specified under 21.3 and 21.4 thereof) and the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix F1 thereof).
- 10.2 **Information:** provide to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters all such information known to the Company or which on due and careful enquiry ought to be known to the Company and whether relating to the Group or the Company or the Warranting Shareholders or otherwise as may be reasonably required by the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and the Sole Sponsor 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 SEHK, or of the SFC, or of any other relevant Authority);
- 10.3 **Restrictive covenants:** not, and procure that no other member of the Group will:
 - 10.3.1 at any time after the date of this Agreement up to and including the Listing Date and the date on which the Over-allotment Option is exercised, if applicable, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect;

- 10.3.2 on or prior to the Listing Date enter into any commitment or arrangement which in the opinion of the Sole Overall Coordinator and the Sole Sponsor has or will or may result in a Material Adverse Effect on the Global Offering;
 - 10.3.3 on or prior to the Listing Date, take any steps which, in the opinion of the Sole Overall Coordinator and the Sole Sponsor, are or will or may be materially inconsistent with any statement or expression, whether of fact, expectation or intention in the Hong Kong Prospectus;
 - 10.3.4 at any time after the date of this Agreement up to and including the Listing Date, amend any of the material terms of the appointments of the Share Registrar, the Receiving Bank, the White Form eIPO Service Provider and the Nominee without the prior written consent of the Sole Overall Coordinator and the Sole Sponsor (such consent shall not be unreasonably withheld or delayed); or
 - 10.3.5 at any time after the date of this Agreement up to and including the Listing Date or the date on which the Over-allotment Option is exercised, if applicable, amend or agree to amend any constitutional document of the Company, including, without limitation, the Constitution.
- 10.4 **Maintaining listing:** procure that it will maintain a listing for and will refrain from taking any action that could jeopardize the listing status of the Shares on the SEHK, and comply with the Listing Rules and all applicable requirements of the SEHK 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 SEHK, the SFC and any other relevant Authority) including, without limitation:
- 10.5.3 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;
 - 10.5.4 procuring that the audited consolidated financial statements of the Company for the financial year ending 31 December 2025 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountant set out in Appendix I to the Hong Kong Prospectus;
 - 10.5.5 complying with the SFO and the SEHK’s rules or other requirements to announce and disseminate to the public any information required by the SEHK to be announced and disseminated to the public in all material respects;
 - 10.5.6 providing to the Sole Overall Coordinator (for itself and on behalf of the Hong

Kong Underwriters) and the Sole Sponsor 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 Sole Overall Coordinator and the Sole Sponsor may reasonably require;

- 10.5.7 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 the Listing Rules and procuring that the Directors uphold, comply and act in accordance with the provisions of the same;
- 10.5.8 so far as it remains lawful and proper to do so, complying with all the undertakings and commitments made by it or the Directors in the Hong Kong Prospectus;
- 10.5.9 complying with the provisions of Chapters 13, 14 and 14A of the Listing Rules and the provision of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;
- 10.5.10 paying all Tax, duty, levy, regulatory fee or other government charge or expense (including any interest or penalty) which may be payable by the Company in Hong Kong, the PRC, Singapore, Thailand or elsewhere, pursuant to all applicable Laws, 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 hold harmless the Hong Kong Underwriters against any such Tax, duty, levy, regulatory fee or other government charge or expense which may be payable by the Company (including any interest or penalty);
- 10.5.11 complying with the all applicable Laws in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (C) maintenance of confidentiality of any Relevant Information;
- 10.5.12 complying with the requirements under the Listing Rules to document the rationale behind the Company’s decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendations and/or guidance of the Sole Overall Coordinator in accordance with paragraph 19 of Appendix F1 to the Listing Rules;

- 10.5.13 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 Rule, 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 Rule as soon as it becomes known to the Company and the Directors;
 - 10.5.14 keeping the Sole Overall Coordinator informed of any material change to the information previously given the Stock Exchange and the SFC under Clause 10.5.13 above, and to enable the Sole Overall Coordinator to provide (or procuring their provision) to the Stock Exchange and/or the SFC, in a timely manner, such information as the Stock Exchange or the SFC may require;
 - 10.5.15 providing to or procure for the Sole Overall Coordinator all necessary consents to the provision of the information to them as referred to in Clause 10.1 and Clause 10.5; and
 - 10.5.16 complying, cooperating and assisting with record-keeping obligations of the Company, the Sole Overall Coordinator and the Capital Market Intermediaries under the Code 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 the Sole Overall Coordinator.
- 10.6 **Internal control:** ensure that any material issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its board of Directors with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Controls Consultant in its internal control report;
- 10.7 **Significant changes:** as soon as reasonably practicable provide full particulars thereof to the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) if, at any time up to or on the date falling six months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in any of the Offering Documents or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents had it arisen before any of them was issued, and, in connection therewith, further:
- 10.7.1 inform the SEHK of such change or matter if so reasonably required by the Sole Sponsor or the Sole Overall Coordinator;
 - 10.7.2 at its expense, as soon as reasonably practicable prepare documentation containing details of such change or matter if so required by the SEHK, the Sole Sponsor or the Sole Overall Coordinator and in a form agreed by the Sole Sponsor and the Sole Overall Coordinator, deliver such documentation through the Sole Sponsor to the SEHK for approval and publish such documentation in such manner as the SEHK, the Sole Sponsor or the Sole Overall Coordinator may require;

10.7.3 at its expense, make all necessary announcements on the website of the SEHK to avoid a false market being created in the Offer Shares, and

10.7.4 not issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (such consent shall not be unreasonably withheld or delayed),

and for the purposes of this Clause, “**significant**” means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules; and

10.8 **Advice to the Company:** The Company hereby confirms and acknowledges that each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters has:

10.9.1 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;

10.9.2 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;

10.9.3 advised the Company in a timely manner, throughout the period of their respective engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;

10.9.4 advised the Company on the information that should be provided to the Capital Market Intermediaries to enable them to meet their obligations and responsibilities under the Code, including information about the Company to facilitate a reasonable assessment of the Company required under the Code;

10.9.5 provided guidance to the Company on the market’s practice on the ratio of fixed and discretionary fees to be paid to syndicate Capital Market Intermediaries participating in an initial public offering, which is currently around 75% fixed and 25% discretionary;

10.9.6 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 Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters that they have met or will meet these responsibilities; and

10.9.7 where the Company decided not to adopt the Sole 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.

- 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 events:** The Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), shall be entitled, in their sole and absolute discretion, by giving a written notice to the Company and the Warranting Shareholders, to terminate this Agreement with immediate effect if prior to 8:00 a.m. on the Listing Date:

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

- (a) any local, national, regional, or international event or circumstance in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak of infectious disease (including contagious coronavirus (COVID-19), SARS, swine or avian flu, H5N1, H1N1, H7N9 or such related/mutated forms), economic sanctions, strikes, lock-outs, fire, explosion, flooding, earthquake, volcanic eruption, civil commotion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed) in or affecting Hong Kong, Singapore, Thailand, Taiwan, the PRC, the United States, the United Kingdom, the European Union or any other jurisdiction relevant to any member of the Group (collectively, the “**Relevant Jurisdictions**” and each, a “**Relevant Jurisdiction**”); or
- (b) any change, or any development involving a prospective change or development in (whether or not permanent), or any event or circumstance or series of events resulting or likely to result in any change or development, or a prospective change or development, in any local, national, regional or international financial, political, military, industrial, fiscal, economic, regulatory, currency, credit, currency or market conditions, or exchange control or any monetary or trading settlement system or other financial markets (including, but not limited to, a change in the conditions in stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets or a change in the system under which the value of the Hong Kong dollar is linked to the U.S. dollar or Singapore dollar is linked to any foreign currency or currencies) in or affecting any of the Relevant Jurisdictions; or

- (c) any moratorium, suspension, limitation or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the SEHK, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or
- (d) any general moratorium on commercial banking activities in or affecting Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), New York (imposed at the U.S. Federal or New York State level or by other competent Authority), London or any other Relevant Jurisdictions (declared by the relevant authorities), or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions; or
- (e) any new law, or any change or any development involving a prospective change or any event or circumstance likely to result in a change or a development involving a prospective change in, or in the interpretation or application by any court or other competent authorities of, existing laws, in each case, in or affecting any Relevant Jurisdiction; or
- (f) any imposition of economic sanctions, or the withdrawal of trading privileges which existed on the date of this Agreement, in respect of any jurisdiction relevant to the business operations of the Group, in whatever form, directly and indirectly, by, or for, any Relevant Jurisdictions; or
- (g) any change or development involving a prospective change in or affecting Taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the U.S. dollar, Euro, Singapore dollar, Thai Baht, Hong Kong dollar or the Renminbi against any foreign currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions; or
- (h) any litigation, legal action (except for any investigation or other action as stipulated in Clause 11.1.1(i)) or claim being threatened or instigated against any member of the Group or any Director or member of senior management of the Company as named in the Hong Kong Prospectus; or
- (i) an Authority in any Relevant Jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any member of the Group or any Director or member of senior management of the Company as named in the Hong Kong Prospectus; or
- (j) any Director or senior management member of the Company as named in the Hong Kong Prospectus being charged with or found guilty of an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company or taking directorship of a company; or
- (k) any Director, or the chief financial officer of the Company as disclosed in the Hong Kong Prospectus vacating his or her office; or

- (l) save as disclosed in the Hong Kong Prospectus, any contravention by any member of the Group or any Director of any applicable Laws (including, without limitation, the Listing Rules or the Companies (Winding Up and Miscellaneous Provisions) Ordinance); or
- (m) any change or development involving a prospective change which has the effect of materialization of, any of the risks set out in the section headed “Risk Factors” in the Hong Kong Prospectus; or
- (n) non-compliance of the Hong Kong Prospectus, or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or
- (o) any event, act or omission which gives rise to or is likely to give rise to any liability of any of the Indemnifying Parties (as defined below) under this Agreement; or
- (p) any breach or any event or circumstance rendering untrue or incorrect in any respect, any of the Warranties; or
- (q) the issue or requirement to issue by the Company of any supplement or amendment to the Hong Kong Prospectus, (or to any other documents in connection with the contemplated offer, subscription and sale of the Offer Shares) pursuant to the Companies Ordinance and the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or any requirement or request of the SEHK and/or the SFC, unless such supplemental or amendment has been issued with the prior written consent of the Sole Sponsor and the Sole Overall Coordinator; or
- (r) an order or a petition is presented for the winding up or liquidation of any member of the Group or any member of the Group makes any composition, compromise 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
- (s) a valid demand by any creditor for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity,

which, individually or in the aggregate, in the sole and absolute opinion of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters),

- (A) has or will have or is likely to have a Material Adverse Effect; or
- (B) has or will have 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 interest under the International Offering; or
- (C) makes or will make or is likely to make it inadvisable or inexpedient or impracticable for the Global Offering to proceed or to be performed or

implemented as envisaged or to market the Global Offering, or to deliver the Offer Shares on the terms and in the manner contemplated by the Hong Kong Prospectus, the Formal Notice, the Preliminary Offering Circular or the Final Offering Circular; or

- (D) has or will have or is likely to have the effect of (i) making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or (ii) preventing or delaying 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 Sole Sponsor and the Sole Overall Coordinator as at or after the date of this Agreement:

- (a) that any statement contained in any of the Offering Documents and/or in 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 but excluding the marketing name, legal name, logo, address and qualification of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters contained therein) (collectively, the “**Offer Related Documents**”) was, when it was issued, or has become, untrue, incorrect, inaccurate, incomplete in any material respects or misleading or deceptive in any respect, or that any forecast, estimate, expression of opinion, intention or expectation expressed or contained in any of the Offer Related Documents is not fair and honest, not made on reasonable grounds or, where appropriate, not based on reasonable assumptions with reference to the facts and circumstances then subsisting taken as a whole; or
- (b) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Hong Kong Prospectus, constitute a material omission or misstatement from any of the Offer Related Documents; or
- (c) a prohibition by a relevant Authority on the Company for whatever reason from allotting or issuing the Shares (including the Option Shares) pursuant to the terms of the Global Offering; or
- (d) that any material breach of the obligations or undertakings imposed upon any party to, this Agreement or the International Underwriting Agreement (other than upon any of the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries, the Sole Sponsor, Hong Kong Underwriters or the International Underwriters); or
- (e) that there is any Material Adverse Effect; or
- (f) that the approval of the SEHK of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including any additional Shares that may be issued pursuant to the exercise of the Over-

allotment Option) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or

- (g) that the Company withdraws any of the Hong Kong Public Offering Document or the Global Offering; or
- (h) any of the experts specified in the Hong Kong Prospectus (other than the Sole Sponsor) has withdrawn its respective consent to the issue of the Hong Kong Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or
- (i) any of the investment commitments made by any cornerstone investors after signing of agreements with such cornerstone investors, have been withdrawn, terminated or cancelled; or
- (j) a material portion of the orders placed or confirmed in the book-building process have been withdrawn, terminated or cancelled.

For the purpose of this Clause 11.1 only, the exercise of right of the Sole Sponsor and the Sole Overall Coordinator under this Clause 11.1 shall be final, conclusive and binding on the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters.

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 subject to Clauses 11.2.2 and 11.2.3 below, each of the parties hereto shall cease to have any rights or obligations under this Agreement except that this Clause 11.2 and Clauses 6.2, 6.3, 11.2 and 12 to 17 and any rights or obligations that may have accrued under this Agreement prior to such termination shall survive such termination; and
- 11.2.2 the Company shall refund as soon as practicable all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.10 and/or by the Sole Overall Coordinator pursuant to Clause 4.11 and/or by applicants under the Hong Kong Public Offering (in the latter case, the Company shall procure that the Share Registrar and the Nominee despatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar Agreement and the Receiving Bank Agreement); and
- 11.2.3 the Company shall pay to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters as soon as reasonably practicable the costs, expenses, fees, charges and Taxation set out in Clauses 6.3 and 6.4, and the Sole Sponsor and the Sole Overall Coordinator may, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominee to make such (or any part of such) payments.

12 INDEMNITY

12.1 **Indemnity:** Each of the Warrantors (collectively, the “**Indemnifying Parties**” and individually, an “**Indemnifying Party**”) jointly and severally undertakes to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them (for itself, respectively, and on trust for their respective Indemnified Parties) to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against all losses, liabilities, damages, payments, costs, charges, expenses, claims and any action, writs, proceeding, investigation or inquiry by or before any Authority (including, without limitation, legal costs and disbursements) and Taxation (collectively, “**Losses**” and individually, a “**Loss**”) which, jointly or severally, any such Indemnified Party may suffer or incur, and against all actions, writs, suits and proceedings (including, without limitation, any investigation or inquiry by or before any Authority), demands, judgement, awards and claims (whether or not any such claim involves or results in any action, suit or proceeding) (collectively, **Proceedings** and individually, a **Proceeding**), which may be brought or threatened to be brought against any such Indemnified Party jointly or severally, from time to time (including, without limitation, all payments, costs (including, without limitation, legal costs and disbursements), charges, fees and expenses arising out of or in connection with the investigation, response to, disputes, defence or settlement or compromise of, or the enforcement of any settlement or compromise or judgement obtained with respect to, any such Loss or any such Proceeding), and, in each case, which, directly or indirectly, arise out of or are in connection with:

12.1.1 the issue, publication, distribution, use or making available, as applicable, of any of the Offering Documents and any notices, announcements or advertisements, press releases, roadshow materials, communications or other documents issued by or on behalf of the Company relating to or connected with the Global Offering, or any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them) (collectively, the “**Related Public Information**”); or

12.1.2 any of the Related Public Information, containing any untrue or alleged untrue statement of a material fact, or omitting or being alleged to have omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or not containing or being alleged not to contain all the information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the Company and the rights attaching to the Offer Shares, or any information material in the context of the Global Offering whether required by Laws or otherwise, except for the marketing name, legal name, logo, address and qualification of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries and

the Hong Kong Underwriters contained therein; or

- 12.1.3 any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Related Public Information, being or alleged to be untrue, incomplete, inaccurate in any material respect or misleading or based on unreasonable assumptions, or omitting or being alleged to have omitted to have taken account of a material fact necessary in order to make it not misleading; or
- 12.1.4 the execution, delivery and performance by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them of their or its obligations and roles under this Agreement or the Offering Documents or in connection with the Global Offering including but not limiting to their respective roles and responsibilities under the Code as an overall coordinator, a capital market intermediary or otherwise, as applicable; or
- 12.1.5 the execution, delivery and performance of this Agreement by the Warrantors and/ or the offer, allotment, issue, sale or delivery of the Offer Shares; or
- 12.1.6 any breach or alleged breach on the part of any of the Warrantors of any of the provisions of this Agreement or the Price Determination Agreement or the Constitution or the International Underwriting Agreement; or
- 12.1.7 any of the Warranties being untrue, incorrect, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, incorrect, inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 12.1.8 any act or omission of any member of the Group or any of the Warrantors in relation to the Global Offering; or
- 12.1.9 the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, the Code or any Law of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 12.1.10 any failure or alleged failure by the Company or any of the Directors to comply with their respective obligations under the Listing Rules, the Constitution or applicable Laws, including but not limited to any Director being charged with an offence or prohibited by operation of law or otherwise disqualified from taking part in management of the Company, or the commencement of any government authority of public action, investigation or proceedings against a Director or an announcement by any such authority that it intends to take any such action; or
- 12.1.11 any breach or alleged breach by any member of the Group or any of the Warrantors of any applicable Laws; or
- 12.1.12 any Proceeding by or before any Authority having commenced or been

threatened against any member of the Group or any of the Warrantors or any settlement of any such Proceeding; or

12.1.13 any breach by the Company of the terms and conditions of the Hong Kong Public Offering; or

12.1.14 any new interpretation of Laws or any new Laws or any change or development involving a change in the interpretation of Laws that materially and adversely affect or likely to materially and adversely affect the existing operation of the Group; or

12.1.15 any other matter arising in connection with the Global Offering.

Provided that the indemnity provided in this Clause 12.1 shall not apply in respect of an Indemnified Party if any such action, claim or proceeding brought against, or any such Losses suffered, incurred or made by, such Indemnified Party to the extent that such Loss or Proceedings is finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as case may be) to have been caused solely and directly out of the gross negligence, willful misconduct or fraud on the part of such Indemnified Party. The non-application of the indemnity provided for in this Clause 12.1 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties, and any settlement or compromise of or consent to the entry of judgement with respect to any Proceeding or Loss by any of the Indemnified Parties shall not prejudice any right, claim, action or demand any of the Indemnified Parties may have or make against the Warrantors or any of them under this Clause 12.1 or otherwise under this Agreement.

12.2 **No claims against Indemnified Parties:** No Proceeding shall be brought or 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 12), any Indemnifying Party to recover any Loss which such Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein or in the Hong Kong Public Offering Document, the performance by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries of their obligations hereunder or otherwise in connection with the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares or the preparation or despatch of the Hong Kong Public Offering Document or any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Hong Kong Offer Shares, provided that the foregoing shall not exclude any liability of any Indemnified Party for any Proceedings or Losses which is finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as case may be) to have been solely and directly caused by the gross negligence, willful misconduct or fraud on the part of such Indemnified Party.

12.3 **Notice of claims:** If any of the Indemnifying Parties becomes aware of any claim which may give rise to a liability against that Indemnifying Party under the indemnity provided under Clause 12.1, it shall as soon as reasonably practicable give notice thereof to the Sole Sponsor and the Sole Overall Coordinator (on behalf of other

Indemnified Parties) in writing with reasonable details thereof.

- 12.4 **Conduct of claims:** If any Proceeding is instituted involving any Indemnified Party in respect of which the indemnity provided for in this Clause 12 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Law or obligation of confidentiality, as soon as reasonably practicable notify the Indemnifying Party in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability which such Indemnifying Party may have to any Indemnified Party under this Clause 12 or otherwise. The Indemnifying Party may participate at its expense in the defense of such Proceeding including appointing counsel at its expense to act for it in such Proceeding; provided, however, that counsel to the Indemnifying Party shall not (except with the written consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Proceeding. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred (it being understood, however, that such Indemnifying Party shall not be liable for the fees and expenses of more than one separate counsel (in addition to any local counsel) for each Indemnified Party in any one Proceeding or series of related Proceedings in the same jurisdiction representing the Indemnified Parties who are parties to such Proceeding or Proceedings).
- 12.5 **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 judgement with respect to, any pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity or contribution could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent to the entry of judgement 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 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 judgement, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by law) 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, any of the Indemnifying Parties under this Agreement. The Indemnified Parties are not required to obtain consent from any of the Indemnifying Party with respect to such settlement or compromise. An Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any judgement consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, or compromise or consent judgement. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at law or otherwise and

the obligations of the Indemnifying Parties herein shall be in addition to any liability which the Indemnifying Parties may otherwise have.

- 12.6 **Arrangements with advisers:** If an Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:
- 12.6.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party;
 - 12.6.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
 - 12.6.3 take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.
- 12.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 12 shall cover all costs, charges, fees and expenses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgement obtained with respect to, any Losses (or any Proceedings) to which the indemnity may relate and in establishing its right to indemnification under this Clause 12.
- 12.8 **Payment on demand:** All amounts subject to indemnity under this Clause 12 shall be paid by an Indemnifying Party as and when they are incurred within 60 Business Days of a written notice demanding payment being given to such Indemnifying Party by or on behalf of the relevant Indemnified Party.
- 12.9 **Payment free from counterclaims/set-offs:** All payments payable by an Indemnifying Party under this Clause 12 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 any Law. If an Indemnifying Party makes a deduction or withholding under this Clause 12, the sum due from such Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 12.10 **Taxation:** If a payment under this Clause 12 will be or has been subject to Taxation, the Indemnifying Party shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment

not been subject to Taxation.

- 12.11 **Full force:** The foregoing provisions of this Clause 12 will continue in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

13 ANNOUNCEMENTS

- 13.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be made or despatched by the Company or the Warranting Shareholders (or by any of their respective directors, senior management, officers, employees or agents) during the period of six months from the date of this Agreement without the prior written approval of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) except in the event and to the extent that any such announcement is required by the Listing Rules, applicable Laws or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, the SFC whether or not the requirement has the force of law and any such announcement so made by any of the parties shall be made only after the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their comments (if any) have been fully considered by the issuers thereof. The Company further undertakes to the Sole Sponsor, the Sole Overall Coordinator and each of the Hong Kong Underwriters that it will provide reasonable opportunity for the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) to review and comment on any announcement proposed to be made to the public by or on behalf of the Company, or any other member of the Group, within six months following the Hong Kong Prospectus Date which would conflict in any material respect with any statement in any of the Hong Kong Prospectus.
- 13.2 **Full force:** Subject to Clause 13.1, the restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

14 CONFIDENTIALITY

- 14.1 **Information confidential:** Subject to Clause 14.2, each party hereto shall, and shall procure that its affiliates and its and their directors, officers, employees and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.
- 14.2 **Exceptions:** Any party hereto may disclose, or permit its affiliates, and its and their respective directors, officers, employees 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 by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK or 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 and auditors of such party on a strictly need-to-know basis 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 reasonably required by any of the Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries or Hong Kong Underwriter or its affiliates for the purpose of the Global Offering or necessary in the view of any such party to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations; or
- 14.2.7 the other parties have given prior written approval to the disclosure (and in the case of the Hong Kong Underwriters, by the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters)), such approval not to be unreasonably withheld or delayed,

provided that, in the cases of Clauses 14.2.3 and 14.2.7, 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 remain in full force and effect notwithstanding the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

15 NOTICES

- 15.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.
- 15.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 15.3 and if so addressed, shall be deemed to have been duly given or made as follows:
 - 15.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;
 - 15.2.2 if sent by post, two Business Days after the date of posting;
 - 15.2.3 if sent by airmail, five Business Days after the date of posting;
 - 15.2.4 if sent by facsimile, when despatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission; and
 - 15.2.5 if sent by email, immediately after the e-mail is sent (as recorded on the device

from which the sender sent the email) unless the sender receives an automated message that the e-mail has not been delivered.

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 contact details of each of the parties hereto for the purpose of this Agreement, subject to Clause 15.4, are as follows:

If to the Company, to:

Address : 6 Battery Road, #03-01 Six Battery Road, Singapore 049909

Email : Yingshyun.o@innovativefnb.com

Attention : Ms. Ong Ying Shyun

If to any of the Warranting Shareholders, to the address, email and fax number of such party, and for the attention of the persons, specified opposite the name of such party in Schedule 6.

If to CITIC Securities, to:

Address : 18/F, One Pacific Place, 88 Queensway, Hong Kong

Email : ProjectSIM@clsa.com

Fax : +852 2169 0801

Attention : Project SIM Deal Team

If to CLSA, to:

Address : 18/F, One Pacific Place, 88 Queensway, Hong Kong

Email : ProjectSIM@clsa.com

Fax : +852 2169 0801

Attention : Project SIM Deal Team

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

- 15.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant contact details 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; WAIVER OF IMMUNITY

16.1 **Governing law:** This Agreement 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 in connection with this Agreement, including any question regarding its subject matter, existence, validity, invalidity, interpretation, performance, breach, termination, enforceability, or any non-contractual obligations arising out of or in connection with it, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) in accordance with the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted (the “**Rules**”). The Rules are deemed to be incorporated by reference into this Clause 16.2. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three, to be appointed in accordance with the Rules. The arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the laws of Hong Kong. Any award of the tribunal shall be final and binding on the parties from the date it is made. The rights and obligations of the parties to submit disputes to arbitration pursuant to this Clause shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Nothing in this Clause 16.2 shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction.

16.3 **Joinder of Proceedings.** Notwithstanding Clause 16.2, each of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters shall have the sole right, in circumstances in which they become joined as a defendant or third party in any proceedings commenced by a non-party to this Agreement in any court of competent jurisdiction (“**Court Proceedings**”), to join the Company and/or any of the Warranting Shareholders in those proceedings (whether by way of a claim for an indemnity, contribution or otherwise). If the Company and/or any of the Warranting Shareholders are joined as a party to any Court Proceedings in accordance with this Clause 16.3, no arbitration shall be commenced or continued by any party under Clause 16.2 in respect of a dispute about the same subject matter or arising from the same facts and circumstances or involving the same question of law as the Court Proceedings until the Court Proceedings have been finally determined.

16.4 **Service of documents:** Without prejudice to the provisions of Clause 16.5 below, each of the parties hereto irrevocably and unconditionally agrees that any writ, summons, order, judgement or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with Clause 15.

16.5 **Process agent:** The Company has established a principal place of business in Hong

Kong at Room 1916, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, and has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance. Service of process upon the Company and the Warranting Shareholders at the above address shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by the Company or the Warranting Shareholders. If for any reason such address shall cease to be used for the service of process for the Company and the Warranting Shareholders, the Company or the Warranting Shareholders shall promptly notify the Sole Sponsor and the Sole Overall Coordinator and forthwith appoint a new agent or provide a new address for the service of process in Hong Kong acceptable to the Sole Sponsor and the Sole Overall Coordinator and deliver to each of the other parties hereto a copy of the new agent's acceptance of that appointment, if applicable, within 14 days, failing which the Sole Sponsor and the Sole Overall Coordinator shall be entitled to appoint such new agent for and on behalf of the Company and the Warranting Shareholders, and such appointment shall be effective upon the giving of notice of such appointment to the Company and the Warranting Shareholders. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Laws.

Where pursuant to Clause 16, proceedings are taken against the Company or the Warranting Shareholders in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, the Company or the Warranting Shareholders 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 Sole Sponsor and the Sole Overall Coordinator and deliver to each of the other parties hereto a copy of the agent's acceptance of that appointment and shall give notice of such appointment to the other parties hereto within 14 days of such appointment, failing which the Sole Sponsor and the Sole Overall Coordinator shall be entitled to appoint such agent for and on behalf of the Company or the Warranting Shareholders, and such appointment shall be effective upon the giving notice of such appointment to the Company or the Warranting Shareholders. Nothing in this Agreement shall affect the right to serve process in any other matter permitted by Laws.

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

17 GENERAL PROVISIONS

- 17.1 **Time:** Save as otherwise expressly provided herein, 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 Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries 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 12, respectively, to any of the persons who have the benefit of the indemnities in Clause 12 and any successor entity to such Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator, Joint Lead Managers, Capital Market Intermediary, the Sole Bookrunner or Hong Kong Underwriter or any of such persons, as applicable. Obligations under this Agreement shall not be assignable.
- 17.4 **Release or compromise:** Each party may release, or compromise 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 other parties hereto against any other person under the same or similar liability. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents or any of them (whether made pursuant to Clause 8.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any written approval or consent by, or knowledge of, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters or any of them, of such amendment or supplement to any of the Offering Documents subsequent to its issue or 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 and the Sole Overall Coordinator as set forth in this Agreement or result in the loss of any rights hereunder of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters, as the case may be, to terminate this Agreement or prejudice any other rights of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries 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 the engagement letter entered into among the Company, the Sole Sponsor and the Sole Overall Coordinator dated 7 February 2025 and the engagement letters entered into between the Company and each of the Capital Market Intermediaries, constitutes the entire agreement between the Company, the Warranting Shareholders, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries 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. If any terms herein this Agreement are inconsistent with that of the engagement letter entered into among the Company, the Sole Sponsor and the Sole Overall Coordinator and the engagement letters entered into between the Company and each of the Capital Market Intermediaries, the terms in this Agreement shall prevail.
- 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.
- 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 each counterpart, upon confirmation by or on behalf of a party that such party authorizes the attachment of its 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 **Judgement Currency Indemnity:** In respect of any judgement 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 “**judgement 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 judgement currency for the purpose of such judgement 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 judgement 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 judgement 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 **Taxation:** All payments to be made by the Company or the Warranting Shareholders

under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all Taxes. If any Taxes are required by Laws to be deducted or withheld in connection with such payments, the Company or the Warranting Shareholders will increase the amount paid so that the full amount of such payments as agreed in this Agreement is equal to the net amount received by the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Lead Managers, the Sole Bookrunner, the Hong Kong Underwriters and the Capital Market Intermediaries, as applicable. If any of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Hong Kong Underwriters or Capital Market Intermediaries is required by any Authority to pay any Taxes as a result of this Agreement, the Company or the Warranting Shareholders 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 equal to the net amount received by such party and will further, if requested by such party, use commercially reasonable efforts to give such assistance as such party may reasonably request to assist such party in discharging its obligations in respect of any Taxes payable by such party, including by making filings and submissions on such basis and such terms as such party reasonably request, promptly making available to such party notices received from any relevant Authority and, 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.

- 17.12 **Authority to the Sole Overall Coordinator and the Sole Sponsor:** Unless otherwise provided herein, each Hong Kong Underwriter (other than the Sole Overall Coordinator) hereby authorizes the Sole Overall Coordinator and the Sole Sponsor to act on behalf of all the Hong Kong Underwriters in their sole and absolute discretion in the exercise of all rights and discretions granted to the Hong Kong Underwriters or any of them under this Agreement and authorizes the Sole Overall Coordinator and the Sole Sponsor in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.
- 17.13 **No right of contribution:** Each of the Warranting Shareholders hereby irrevocably and unconditionally:
- 17.13.1 waives any right of contribution or recovery or any claim, demand or action it/he/she 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/her/him, or any loss or damage or liability suffered or incurred by it/her/him, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it/he/she entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering;
 - 17.13.2 acknowledges and agrees that the Company and/or any other member of the Group shall have no liability to it whatsoever whether alone or jointly with any other person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Global Offering; and
 - 17.13.3 undertakes (in the event of any claim being made by any of the Hong Kong Underwriters or any of the Indemnified Parties against it under this Agreement)

not to make any claim against any director, officer or employee of the Company or of any other member of the Group on whom it may have relied on 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.

- 17.14 **Further Assurance:** The Warrantors shall from time to time, on being required to do so by the Sole Sponsor and the Sole Overall Coordinator 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 Sole Sponsor and the Sole Overall Coordinator may require to give full effect to this Agreement and securing to the Hong Kong Underwriters or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.
- 17.15 **Officer's Certificates:** Any certificate signed by any officer of the Company or of any of the other members of the Group or the Warranting Shareholders and delivered to the Sole Overall Coordinator or the Sole Sponsor or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the Company or the Warranting Shareholders, as to matters covered thereby, to each Sole Overall Coordinator, Sole Sponsor or Underwriters.
- 17.16 **Survival:** The provisions in this Clause 17 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.
- 17.17 **Contracts (Rights of Third Parties) Ordinance:** To the extent otherwise set out in this Clause 17.17, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance to enforce any terms 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:
- 17.17.1 Indemnified Parties may enforce and rely on Clause 12.1 to the same extent as if they were a party to this Agreement.
- 17.17.2 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 17.17.1.
- 17.17.3 The assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party to this Agreement.
- 17.18 **Professional Investor Treatment Notice:** the Company has read and understood the Professional Investor Treatment Notice set forth in Schedule 7 and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” mean the Company, and “we” or “us” or “our” mean the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters).

SCHEDULE 1
THE HONG KONG UNDERWRITERS

Hong Kong Underwriters	Hong Kong Underwriting Commitment (number of Hong Kong Offer Shares)
CLSA Limited 18/F, One Pacific Place 88 Queensway Hong Kong	See below
BOCI Asia Limited 26/F, Bank of China Tower 1 Garden Road Central, Hong Kong	See below
<u>Total</u>	4,166,800

The Hong Kong Underwriting Commitment of each of the Hong Kong Underwriters above shall be set out in the International Underwriting Agreement.

SCHEDULE 2 THE WARRANTIES

PART A REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY AND THE WARRANTING SHAREHOLDERS

The Company and the Warranting Shareholders, jointly and severally, represent and warrant to, and agree with each of the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters as follows:

1 Accuracy and adequacy of information

- 1.1 (A) None of the Hong Kong Public Offering Documents and the Preliminary Offering Circular contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (without taking into consideration, in each case, any amendment or supplement thereto) except that the Company and the Warranting Shareholders makes no representation or warranty under this sub-paragraph (A) as to the information furnished to the Company in writing by the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) expressly and specifically for inclusion in the Hong Kong Prospectus and the Preliminary Offering Circular (provided that, for the purposes of this Agreement, the only such information is the respective names, logos, addresses and qualifications of the Hong Kong Underwriters); and (B) no individual Supplemental Offering Material conflicted or will conflict with the Hong Kong Public Offering Documents, as used herein, "**Supplemental Offering Material**" means any "written communication" (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares including, without limitation, any roadshow material, press releases and analysts' presentations relating to the Offer Shares that constitutes such written communication, other than the Hong Kong Public Offering Documents or amendments or supplements thereto).
- 1.2 All information disclosed or made available in writing or orally from time to time and used as the basis of information contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and the answers and documents referred to in the Verification Notes (and any new or additional information serving to update or amend such information so disclosed or made available) by or on behalf of the Company and/or any other member of the Group and/or the Warranting Shareholders, and/or any of their respective directors, officers, employees, Affiliates or agents, to the Stock Exchange, the SFC, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries, the Hong Kong Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company, the Sole Overall Coordinator, the Capital Market Intermediaries or the Hong Kong Underwriters for the purposes of the Global

Offering and/or the listing of the Shares on the Stock Exchange (including, without limitation, for the purpose of replying to queries and comments raised by the Stock Exchange, the SFC, or any applicable Authority, the answers and documents contained in or referred to in the Verification Notes, and the information, answers and documents used as the basis of information contained in the Hong Kong Public Offering Documents or the Preliminary Offering Circular, or provided for or in the course of due diligence or the discharge by the Sole Sponsor of its obligations as sponsor in relation to the listing of the Company, information and documents provided for the discharge by the Sole Overall Coordinator and the Capital Market Intermediaries of their respective obligations as a Sole Overall Coordinator and/or a Capital Market Intermediary under the Code, the Listing Rules and other applicable Laws and the responses to queries and comments raised by the Stock Exchange, the SFC, or any applicable Authority and the information contained in the roadshow materials) was so disclosed or made available in full and in good faith and was, when given and remains complete, true and accurate in all material respects and not misleading; all forecasts and estimates so disclosed or made available have been made after due, careful and proper consideration and are and remain based on grounds and assumptions referred to in the Hong Kong Public Offering Documents, the Preliminary Offering Circular or otherwise based on reasonable grounds and assumptions and represent and continue to represent reasonable and fair expectations honestly held based on facts known to the Company, any other member of the Group and/or the Warranting Shareholders, and/or any of their respective directors, officers, employees, affiliates or agents; there is no other information which has not been provided the result of which would make the information so disclosed or made available misleading.

- 1.3 The Company (including, without limitation, its agents and representatives, other than the Underwriters in their capacity as such) (A) has not made, used, prepared, authorised, approved or referred to any Supplemental Offering Material and (B) will not prepare, make, use, authorise, approve or refer to any Supplemental Offering Material, in each case, without the prior consent of the Sole Overall Coordinator.
- 1.4 All statements or expressions of opinion or intention and forward-looking statements, if any, contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, and any individual Supplemental Offering Material (including, without limitation, the statements regarding the sufficiency of working capital, future plans, use of proceeds, critical accounting policies, indebtedness, prospects, dividends, material contracts, litigation and regulatory compliance), at and as of the date of this Agreement and at all other times when the warranties are repeated pursuant to this Agreement, have been made after due and proper consideration, are or will remain fairly and honestly made on reasonable grounds and, where appropriate, based on reasonable assumptions, and such grounds or assumptions are and will remain fairly and honestly held by the Company and its Directors and there are and will be no other facts known or which could, upon due and careful inquiry, have been known to the Company or its Directors the omission of which would make any such statement or expression misleading.

- 1.5 There are and will be no other material bases and assumptions on which such forecasts or estimates have been prepared other than the bases and assumptions referred to in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular and any individual Supplemental Offering Material in which such forecasts or estimates are contained. Such forecasts or estimates do not or will not omit or neglect to include or take into account of any facts or matters which are or may be material to such forecasts or estimates or to the Global Offering.
- 1.6 Without prejudice to any of the other warranties:
- 1.6.1 the statements contained in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "Future Plans and Use of Proceeds" are complete, true and accurate in all material respects, and represent the true and honest belief of the Directors arrived at after due, proper and careful consideration and inquiry;
 - 1.6.2 the statements contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular relating to the Group's indebtedness as at close of business on 30 April 2025 are complete, true and accurate in all material respects and all developments in relation to the Company's indebtedness have been disclosed;
 - 1.6.3 the statements relating to the Group's working capital, the Group's liquidity and capital resources, no material adverse change and dividend policy contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the section headed "Financial Information" are complete, true and accurate in all material respects and not misleading;
 - 1.6.4 the interests of the Directors in the share capital of the Company and in contracts with the Company and any other member of the Group are fully and accurately disclosed as required by the applicable Laws in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular;
 - 1.6.5 the statements contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the section headed "Risk Factors" are sufficient, true and accurate in all material respects and without any material omission and represent the true and honest belief of the Directors arrived at after due, proper and careful consideration, and there are no other material risks or matters associated with the Group which has not been disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular;
 - 1.6.6 each forward-looking statement contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular has been made or reaffirmed by the Directors with a reasonable basis and in good faith; and

- 1.6.7 all statistical or market-related, operation or financial information disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular that were provided by the Company has been derived from the records of the Group using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and presents fairly the information shown therein. Statistical and market-related data, including, without limitation, statements relating to the rankings and market positions of the Company and market shares, contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular as having come from a source other than the Company are based on or derived from sources (whether or not publicly available), which the Directors have a reasonable basis for believing that the information based thereon or derived therefrom is reliable and accurate and present fairly such sources, and the Company has obtained the written consent to the use of such data from such sources to the extent required.
- 1.7 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the OC Announcement and the PHIP), and all filings and submissions provided by or on behalf of the Company or any of its Affiliates to the Stock Exchange, the SFC and/or any applicable Authority have complied or will comply with all applicable Laws. As stated herein, "**OC Announcement**" means the announcement dated 9 April 2025 setting out the name of the overall coordinator appointed by the Company in connection with the Global Offering, including any subsequent related announcement(s), for example, an announcement on the termination of the engagement of an overall coordinator.
- 1.8 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to the Company and the Sole Sponsor, and such authority and confirmations remain in full force and effect.
- 1.9 Each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular contains or includes (A) all information and particulars required to comply with, where applicable, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Act 1967 of Singapore, the Listing Rules and all other applicable Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the Shares on the Stock Exchange and (B) all such information as investors and their professional advisers would require, and reasonably expect to find therein, for the purpose of making an informed assessment of the business operation, assets and liabilities, financial position, profits and losses, and management and prospects of the Company and the other members of the Group, taken as a whole, and the rights attaching to the Shares. No circumstances, event or situation exists or has arisen which is likely to materially or adversely affect the condition of the Company or any other member of the Group, financial or otherwise, or the earnings, affairs or business or trading

prospects of the Group which has not been disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

- 1.10 Each of the AP and PHIP is in compliance with the Guide for New Listing Applicants issued by the Stock Exchange and was submitted by the Company in accordance with the Guide for New Listing Applicants. Each of the AP and PHIP contains no information on the price of the Shares of the Company, or on the total number of Shares available, or in relation to the means to subscribe for Shares. Each of the AP and PHIP does not contain any application forms for the Shares, nor any description or explanation for means of subscribing for Shares. Each of the AP and PHIP does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it calculated to invite offers by the public to subscribe for or purchase any securities. Each of the AP and PHIP is not an inducement to subscribe for or to purchase any securities, and no such inducement was intended or made by the Company in publishing the AP and/or PHIP.
- 1.11 The PHIP is in compliance with the Stock Exchange's Guide for New Listing Applicants on redactions and contains the appropriate warning and disclaimer statements for publication.
- 1.12 The statements relating to the total amount of fees paid or payable to the Sole Sponsor, and the aggregate of the fees and the ratio of fixed and discretionary fees paid or payable to all syndicate members contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular are complete, true and accurate in all material respects and not misleading.

2 The Company and the Group

- 2.1 As of the date of this Agreement, the Company has the issued share capital as set forth in the ACRA business profile of the Company and in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "Share Capital", and all of the issued shares of the Company have been duly authorised and validly issued and are fully paid and non-assessable, have been issued in compliance with all applicable Laws, were not issued in violation of the Constitution and are subject to no Encumbrance.
- 2.2 The Company has been duly incorporated and is validly existing as a public company limited by shares in good standing under the Laws of the Republic of Singapore, with full right, power and authority (corporate and other) to own, use, lease and operate its properties or assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, to execute and deliver each of this Agreement and the International Underwriting Agreement, and each of the Operative Documents and to perform its obligations hereunder and thereunder; the Constitution and other constituent or constitutive documents of the Company comply with the requirements of the Laws of the Republic of Singapore and are in full force and effect.

- 2.3 The Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance. The Constitution and other constituent or constitutive documents of the Company comply with the applicable Laws of Hong Kong (including, without limitation, the Listing Rules) and the requirements of the Laws of the Republic of Singapore and are in full force and effect.
- 2.4 The Company is duly qualified to transact business in each jurisdiction where such qualification or good standing is required (by virtue of its business, ownership or leasing of properties or assets or otherwise).
- 2.5 (A) The Company has no subsidiaries, jointly controlled companies or associated companies other than those as set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "Appendix I – Accountants' Report"; (B) except as disclosure in the Hong Kong Prospectus and the Preliminary Offering Circular, the Company owns all of the issued or registered share capital or other equity interests of or in each of its subsidiaries; (C) other than the share capital or other equity interests of or in the Company's subsidiaries, the Company does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any corporation, firm, partnership, joint venture, association or other entity; all of the issued shares of each of the members of the Group have been duly authorised and validly issued, are fully paid up or otherwise in compliance with the applicable Laws and non-assessable, have been issued in compliance with all applicable Laws and were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are owned by the Company subject to no Encumbrance; and (D) except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares of capital stock or other equity interests of or in any member of the Group are outstanding; (E) each of the other members of the Group is a legal person with limited liability and the liability of the Company in respect of equity interests held in each such member of the Group is limited to its investment therein; and (F) except as disclosure in the Hong Kong Prospectus and the Preliminary Offering Circular, none of the members of the Company's board of directors or management owns, directly or indirectly, any shares of capital stock of, or equity interest in, or any rights, warrants or options to acquire, or instruments or securities convertible into or exchangeable for, any share capital of, or direct interests in, any member of the Group.
- 2.6 Each member of the Group has been duly incorporated, registered or organised and is validly existing as a legal person with limited liability in good standing under the Laws of the jurisdiction of its incorporation or registration, with full right, power and authority (corporate and other) to own, use, lease and operate its properties or assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular except, as individually or in the aggregate, result in a Material Adverse Effect. Each member of the Group is capable of suing and being sued.

- 2.7 The Constitution and other constituent or constitutive documents of each member of the Group comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organisation, and are in full force and effect.
- 2.8 Each member of the Group has full power and authority to declare, make or pay any dividend or other distribution and to repay loans to any of its shareholders without the need for any consents, approvals, authorisations, filings and registrations of or with any Authority.
- 2.9 (A) Each member of the Group is duly qualified and has obtained all Approvals and completed all Filings (as the case may be) and is in good standing in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise) and all conditions applicable to any relevant Approvals and Filings have been and are complied with and there are no facts or circumstances existing or have in the past existed which may lead to the revocation, recession, avoidance, repudiation, withdrawal, or non-renewal, in whole or in part, of or in existing Approvals and Filings or any requirements for additional Approvals and Filings which could prevent, restrict or hinder the operations of any member of the Group or involve any member of the Group in additional expenditure; and (B) each of the members of the Group that is incorporated in the Republic of Singapore has made its filing of annual returns with the ACRA without being found to have any material deficiency or to be in default under applicable Singapore Laws in a material manner.
- 2.10 No member of the Group 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 such member of the Group but which is not directly or indirectly related to the business of such member of the Group or the business of the Group, taken as a whole, as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 2.11 No member of the Group has entered into any agreement for the establishment of any company or undertaking in which any member of the Group will, or agrees to own or control, a majority interest.
- 2.12 The Company is a "foreign issuer" (as such term is defined in Regulation S) and reasonably believes that there is no "substantial U.S. market interest" (as such term is defined in Regulation S) in the Offer Shares or in any securities of the Company of the same class as the Offer Shares.

3 Offer Shares

- 3.1 The legal and beneficial owners of the Shares, prior to the issuance of the Offer Shares by the Company for subscription and the sale of the Option Shares under the Global Offering, are fully and accurately disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 3.2 The Offer Shares have been duly and validly authorised and, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be duly and validly

issued and non-assessable, free of any Encumbrance, and will have attached to them the rights and benefits specified in the Constitution as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular and, in particular, will rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment.

- 3.3 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; the Offer Shares 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 when allotted, issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be free of any restriction upon the holding, voting or transfer thereof pursuant to the applicable Laws or the Constitution or other constituent or constitutive documents of the Company or any agreement or other instrument to which the Company is a party.
- 3.4 No holder of the Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of any of the Company's liabilities or obligations by reason of being such a holder.
- 3.5 As of the Listing Date, the Company will have the issued share capital as set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "Share Capital", and, assuming the full exercise of the Over-allotment Option, as of the relevant settlement date for the Option Shares, the Company will have the issued capital as set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "Share Capital". The share capital of the Company, including the Offer Shares, conforms to each description thereof contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; the certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under all applicable Laws.
- 3.6 Other than as contemplated under the Global Offering and except as otherwise disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, neither the Company, any other member of the Group, or any of their respective Affiliates, nor any other person acting on its or their behalf (other than the Underwriters or any of their respective affiliates or any person acting on their behalf, as to whom no representation is given) has offered, sold, issued or distributed any securities during the six-month period preceding the date hereof, including any offer or sale to any person any Shares, or any securities of the same or a similar class as the Shares other than the Offer Shares offered or sold pursuant to this Agreement, the International Underwriting Agreement or the Cornerstone Investor Agreements. The Company shall take all necessary precautions to ensure that any offer or sale, direct or indirect, in the United States or otherwise of any Shares or any substantially similar security issued by the Company, within six months subsequent to the date on which the distribution of the Offer Shares has been completed (as notified to the Company by the Sole Overall Coordinator), is made under restrictions and other circumstances so as not to affect the status of any offer or sale of the Offer Shares in the United States or otherwise

contemplated by this Agreement as transactions exempt from the registration provisions of the Securities Act.

4 This Agreement and Operative Agreements

- 4.1 Each of this Agreement, the Operative Documents and any other document required to be executed by the Company has been duly authorised, executed and delivered by the Company and, when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.

5 Cornerstone Investment

- 5.1 The investment commitments by the cornerstone investor after the signing of the relevant Cornerstone Investment Agreement has not been, or will not be, reduced, withdrawn, terminated, cancelled or otherwise not fulfilled.
- 5.2 Pursuant to the Chapters 2.3 and 4.15 of the Guide for New Listing Applicants, no preferential treatment has been, nor will be, given to any placee or its close associates by virtue of its relationship with the Company in any allocation in the Global Offering.
- 5.3 (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.

6 Global Offering

- 6.1 All necessary authorisations have been obtained from the holders of existing issued shares in the capital of the Company to enable the Offer Shares to be issued to the applicants under the Global Offering and the Company has power under the Constitution to issue the Offer Shares or cause the transfer of the Option Shares (if any) pursuant to the Global Offering without any further sanction.
- 6.2 No Approvals or Filings, or order of, or qualification with, any Authority is required for the performance by the Company of its obligations under this Agreement, the International Underwriting Agreement or the Operative Documents and the consummation by the Company of the transactions contemplated herein, therein or as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular. No Approvals or Filings, or order of, or qualification with the China Securities Regulatory Commission is required for the Global Offering.
- 6.3 The Company will have sufficient Shares to permit the issue of the Offer Shares pursuant to the Global Offering and Option Shares pursuant to the Over-allotment

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

- 6.4 There are no contracts, agreements or understandings between the Company and any person (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 a claim against the Company or any Hong Kong Underwriter for a brokerage, commission, finder's fee or other like payment in connection with the Global Offering.
- 6.5 Neither the Company, any of its Affiliates, as such term is defined in Rule 501(b) under the Securities Act (collectively, "**Affiliates**" and each, an "**Affiliate**") nor any person acting on its or their behalf (other than the Underwriters, as to whom the Company makes no representation, warranty or undertaking) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act or has offered or sold the Offer Shares by means of any (A) 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 (B) directed selling efforts within the meaning of Rule 902 under the Securities Act, and the Company has complied with and will comply with the applicable offering restriction requirements of Regulation S.
- 6.6 The statements set forth in the Hong Kong Public Offering Documents and in the Preliminary Offering Circular (A) under the sections headed "Summary", "Risk Factors", "Regulatory Overview and Taxation", "Information about this Prospectus and the Global Offering", "Share Capital", "Structure of the Global Offering" and "Appendix III – Summary of the Constitution of the Company and Singapore Company Law", insofar as they purport to constitute summaries of the terms of the Shares, and (B) under the sections headed "Summary", "Risk Factors", "Plan of Distribution", "Information About this Prospectus and the Global Offering", "Corporate Information", "Regulatory Overview and Taxation", "History, Reorganization and Corporate Structure", "Business", "Directors and Senior Management", "Substantial Shareholders", "Financial Information", "Future Plans and Use of Proceeds", "Underwriting", "Structure of the Global Offering", "Appendix III – Summary of the Constitution of the Company and Singapore Company Law" and "Appendix IV – Statutory and General Information", insofar as they purport to describe the provisions of the laws and documents referred to therein, are true and accurate in all material respects and not misleading.
- 6.7 Neither the Company, any of the other members of the Group, nor any of their respective directors has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an

investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Public Offering Documents and the Preliminary Offering Circular. No member of the Group nor any director or officer, or, to the best knowledge of the Company, any agent, employee or Affiliate of any member of the Group is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

7 No conflict, compliance and approvals

- 7.1 No member of the Group is in breach or violation or in default of (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 constitution, or other constituent or constitutive documents, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, authorisation, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound or affected, or (C) any Laws applicable to it or any of its properties or assets described in each of the Hong Kong Public Offering Documents or the Preliminary Offering Circular, except where the breach, violation, default or right in the case of clauses (B) and (C) would not, individually or in the aggregate, result in a Material Adverse Effect.
- 7.2 The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents and any other document required to be executed by the Company pursuant to the provisions in the agreements above, the issue, allotment, and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under), or give the holder of any material indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under, or result in the creation or imposition of an Encumbrance on any property or assets of any member of the Group pursuant to (A) the constitution or other constituent or constitutive documents of any member of the Group, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, authorisation, lease, contract or other agreement or instrument to which any member of the Group is a party or by which any member of the Group is bound or any of its properties or assets may be bound or affected, or (C) any Laws applicable to any member of the Group or any of their respective properties or assets, or (D) any other agreements to which any member of the Group is a party, or (E) any judgment, decision, determination, order or award, including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment, decision, determination, order or award, against any member of the Group, except where the breach, violation, default or right in the case of clauses (B), (C) and (D) would not, individually or in the aggregate, result in a Material Adverse Effect.

- 7.3 Approval in principle has been obtained from the Listing Committee for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange, and there is no reason to believe that such approval may be revoked, suspended or modified.
- 7.4 Except for the requisite registration with the Registrar of the Companies in Hong Kong, and the final approval from the Stock Exchange for the listing of and permission to deal in the Shares on the Main Board of the Stock Exchange, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of its Affiliates, or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the offer, issue and sale of the Offer Shares or the performance by the Company of its obligations hereunder or under the International Underwriting Agreement or the Operative Documents or the consummation of the transactions contemplated by this Agreement have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.
- 7.5 Except as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no person has (A) the right, contractual or otherwise, to cause the Company to issue or sell to it any Shares or shares of any other capital stock of the Company, (B) any pre-emptive rights, resale rights, rights of first refusal or other rights to purchase Shares or shares of any other capital stock of the Company, and (C) the right to act as an underwriter or as a financial adviser to the Company in connection with the offer and sale of the Offer Shares, or (D) the right, contractual or otherwise, to cause the Company to include any Shares or shares of any other capital stock of the Company in the Global Offering.
- 7.6 (A) Except for matters which would not, individually or in the aggregate, result in a Material Adverse Effect, the Company and any of its Affiliates (i) have conducted and are conducting their respective businesses and operations in compliance with all Laws applicable thereto; and (ii) where applicable and to the extent required, have obtained or made and hold and are in compliance with all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of its Affiliates or any of their respective properties or assets, or otherwise from or with any other persons, required in order to own, lease, license and use its properties and assets and conduct its businesses and operations; (B) all such Approvals and Filings contain no material conditions precedent that have not been fulfilled or performed or other burdensome restrictions or conditions that had not been described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; (C) all such Approvals and Filings are valid and in full force and effect, and neither the Company nor any of its Affiliates is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, cancellation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, cancelling, suspending or modifying, any such Approvals and Filings, and there are no facts or circumstances existing or that have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or

change, in whole or in part, of any of the existing Approvals and Filings, or any requirements for additional Approvals and Filings which could materially prevent, restrict or hinder the operations of any member of the Group or cause any member of the Group to incur additional material expenditures; (D) no Authority, in its inspection, examination or audit of any member of the Group has reported findings or imposed penalties that have resulted or could reasonably be expected to result in individually or in the aggregate, any Material Adverse Effect and, with respect to any such inspection, examination or audit, all findings have been properly rectified, all penalties have been paid and all recommendations have been adopted; and (E) neither the Company or other member of the Group, nor any Warranting Shareholder had entered into any undertakings, commitments, agreements, arrangements or understandings (whether written or oral) with any Authority which would result in a Material Adverse Effect, and had not been disclosed or otherwise notified to the Sole Sponsor.

- 7.7 (A) Except as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, the Company and the other members of the Group and their respective operations are in compliance with, and the Company and each of the other members of the Group have obtained or made and hold and are in compliance with all Approvals and Filings required under, any and all applicable Laws relating to food safety; (B) except as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no member of the Group is the subject of any investigation, or has received any notice or claim, or is a party to or affected by any pending or threatened action, suit, proceeding or claim, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any applicable Laws relating to food safety, which would, individually or in the aggregate, result in a Material Adverse Effect; and (C) the Group has established and maintains and evaluates food safety and quality controls and procedures to ensure compliance with applicable laws relating to food safety and quality.
- 7.8 (A) All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any its Affiliates or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, have been obtained or made; and no event has occurred, and no circumstances exist, which could prevent the Company or any of its Affiliates from obtaining or making any such Approvals and Filings so disclosed as not having been made or obtained; and (B) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under), or give the holder of any material indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under, or result in the creation or imposition of an Encumbrance upon any property or assets of any member of the

Group pursuant to (i) the constitution, or other constituent or constitutive documents of any member of the Group, (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, authorisation, lease, contract or other agreement or instrument to which any member of the Group is a party or by which any member of the Group is bound or any of their respective properties or assets may be bound or affected, or (iii) any Laws applicable to any member of the Group or any of its properties or assets, except, where the breach, violation, default or right in the cases of (ii) and (iii) would not, individually or in the aggregate, result in a Material Adverse Effect.

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

8 Accounts and other financial information

- 8.1 The Reporting Accountants, whose accountants' report on certain consolidated financial information of the Group is included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, are independent public accountants as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.
- 8.2 (A) The audited consolidated financial information (and the notes thereto) of the Group included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular gives a true and fair view of the consolidated financial position of the Group as of the dates indicated and the consolidated profit and loss and other comprehensive income, consolidated cash flows and changes in shareholders' equity of the Group for the periods specified, and have been prepared in conformity with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board and the accounting policies of the Company applied on a consistent basis throughout the periods involved and are not affected by any exceptional item or other unusual or non-recurring items that are not disclosed therein, and make full provision for all actual liabilities and appropriate provision for all material contingent or deferred liabilities of the Company and the Group, and proper and adequate provision for all Taxes liabilities (including deferred Taxes); (B) all summary and selected financial data included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular present fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial information of the Company included therein; (C) the pro forma adjusted net tangible assets per Share (and the notes thereto) (and all other pro forma financial statements, information or data, if any) included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular have been prepared in accordance with the applicable requirements of the Listing Rules, the assumptions used in the preparation of such pro forma adjusted net tangible assets per Share (and other pro forma financial statements, information and data, if any) are reasonable, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro

forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma adjusted net tangible assets (and other pro forma financial statements, information and data, if any); (D) there are no financial statements (historical or pro forma) that are required (including, without limitation, by the Listing Rules) to be included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular that are not included as required; and (E) the Group does not have any material liabilities or obligations, direct or contingent (including, without limitation, any off-balance sheet obligations), not described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

- 8.3 The unaudited consolidated management accounts of the Group as of 31 May 2025 and for the five months ended 31 May 2025 and other accounting records of the Company (A) have been prepared in conformity with IFRS applied on a consistent basis throughout the periods involved, (B) have been compiled on a basis consistent with the audited consolidated financial information of the Company included in each of the Hong Kong Prospectus and the Preliminary Offering Circular, (C) give a true and fair view of and reflect in conformity with the accounting policies of the Company and IFRS all the transactions entered into by the Company or any of the members of the Group or to which the Company or any of the members of the Group was a party during the periods involved, (D) give a true and fair view of normal recurring adjustments which are necessary for a fair presentation of the combined results of operations of the Company and the members of the Group for the interim period involved, (E) contain no material inaccuracies or discrepancies of any kind, and (F) present fairly the consolidated financial position of the Group as of 31 May 2025 and the consolidated results of operations of the Group for the five months ended 31 May 2025.
- 8.4 The statements set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "Financial Information – Material Accounting Policies and Estimates", when read together with the Accountants' Report set forth in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, are complete, true and accurate in all material respects and not misleading and describe in all respects (A) accounting policies which the Company believes are the most material to the portrayal of the Group's financial condition and results of operations ("**Critical Accounting Policies**") (B) judgments and uncertainties affecting the application of the Critical Accounting Policies, and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; the board of directors, 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 Reporting Accountants with regard to such disclosure.
- 8.5 Each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular accurately and fully describes (A) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity of the Group and could reasonably be expected to occur, and (B) all material off-balance sheet transactions, arrangements, obligations and liabilities, direct or contingent; the Group has no

material relationships with non-consolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by any member of the Group, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material effect on the liquidity of any member of the Group or the availability thereof or the requirements of any member of the Group for capital resources.

- 8.6 The memorandum of profit forecast for the year ending 31 December 2025 and working capital forecast for the period commencing from 1 January 2025 and ending on 30 June 2026, which has been approved by the Directors and reviewed by the Reporting Accountants in connection with the Global Offering, has been prepared after due and careful inquiry and on the bases and assumptions stated in such memorandum which the Directors honestly believe to be fair and reasonable and (A) all statements of fact in such memorandum are complete, true and accurate in all material respects and not misleading; (B) all expressions of opinion contained in such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported, and in accordance with the Company's accounting policies described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular consistently applied and (C) there are no other material facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of such memorandum.
- 8.7 (A) The factual contents of the reports, letters or certificates of the Reporting Accountants are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors 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; (B) no material information was withheld from the Reporting Accountants for the purposes of their preparation of their report contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other 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 or the Hong Kong Underwriters for the purposes of their review of the pro forma adjusted net tangible assets and all other pro forma financial statements, information or data, if any, of the Company included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular or their review of the Group's cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.
- 8.8 The Group has sufficient working capital to meet its present and future cash requirements for at least the next 12 months from the Hong Kong Prospectus Date, taking into account its cash flow generated from operating activities, bank

borrowings and available banking facilities and net proceeds from the Global Offering.

9 Indebtedness and material obligations

- 9.1 (A) Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no member of the Group 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, and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities (including material guarantee or other material contingent liabilities in respect of indebtedness of any party that is not any member of the Group), (B) no material outstanding indebtedness of any member of the Group has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of such member of the Group, (C) no person to whom any material indebtedness of any member of the Group that is repayable on demand is owed has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same, (D) to the Company's best knowledge, no circumstance has arisen such that any person is now entitled to require payment of any indebtedness of any member of the Group or under any guarantee of any liability of any member of the Group by reason of default of such member of Group or any other person or under any guarantee given by any member of the Group, and (E) no member of the Group has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent.
- 9.2 The Group has not incurred, 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.
- 9.3 There are no outstanding guarantees or contingent payment obligations of the Group in respect of indebtedness of any party that is not any member of the Group.
- 9.4 None of the Constitution and constitutive documents imposes any limitation on the Company's abilities to obtain borrowings.

10 Subsequent events

- 10.1 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, no member of the Group has (A) entered into or assumed or otherwise agreed to be bound by any contract, agreement or arrangement that is material to such member of the Group, (B) incurred, assumed or acquired or otherwise agreed to become subject to any liability (including, without limitation, contingent liability) or other obligation that is material to such

member of the Group, (C) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to such member of the Group, (D) cancelled, waived, released or discounted in whole or in part any material debt or claim, except in the ordinary course of business, (E) purchased or reduced, or agreed to purchase or reduce, its capital stock of any class, (F) declared, made or paid any dividend or distribution of any kind on its capital stock of any class except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, or (G) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (F) above.

- 10.2 Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no member of the Group has sustained any loss or interference with its business from fire, explosion, flood, earthquake, health epidemics or infectious diseases, or other calamity, whether or not covered by insurance, or from any labour dispute or any action, order or decree of any Authority.
- 10.3 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there has not been (A) any Material Adverse Effect or any development involving a prospective Material Adverse Effect to the Company and the other members of the Group, taken as a whole, (B) any transaction, agreement or arrangement (including any letter of intent or memorandum of understanding) which is material to the Company and the other members of the Group, taken as a whole, (C) any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), incurred by any member of the Group which is material to the Company and the other members of the Group, taken as a whole, (D) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in any member of the Group, (E) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any member of the Group, or (F) any significant reduction in the Group's current and non-current assets, due to epidemic or otherwise.
- 10.4 (A) There has been no change in the share capital of the Company or the indebtedness of the Group as of (i) the date of this Agreement, (ii) the Hong Kong 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 statements of financial position of the Group as of 31 December 2024 included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; and (B) there has been no material decreases in revenue, gross profit or net profit during the period from the date of the latest audited consolidated income statement of the Group included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular to (i) the date of this Agreement, (ii) the Hong Kong Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to the corresponding period in the preceding financial year ended 31 December 2024.

- 10.5 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) each member of the Group has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on, and each member of the Group has continued to pay its creditors in the ordinary course of business and at arm's length; and (B) there has been no material adverse change in the relations of the Group's business with its customers or suppliers.
- 10.6 Subsequent to the submission of the Company's A1 application to the Stock Exchange, (A) none of the Group's suppliers and customers has owned any interest in any members of the Group, excepted as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and excepted for participation in the Global Offering; (B) none of the members of the Group, its controlling shareholders, directors and their respective associates has owned any interest in the Group's suppliers and customers; (C) none of the Group's suppliers and customers has become connected persons of the Group; (D) the Group has not had any litigation, claims or material disagreements with the Group's suppliers and customers, except where such litigation, claims or disagreements would not, individually or in the aggregate, result in a Material Adverse Effect; (E) none of the members of the Group has provided any form of financial assistance to the Group's suppliers and customers; and (F) none of the Group's suppliers and customers has provided any form of financial assistance to any members of the Group.

11 Assets and properties

- 11.1 (A) Each of the Company and the other members of the Group has valid and good title to all personal properties and assets that it purports to own as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, in each case free and clear of all Encumbrances, except such as would not, and could not reasonably be expected to, individually or in the aggregate, (i) adversely affect the value of such property or asset; (ii) interfere with the use made and proposed to be made of such property or asset by the Company or the relevant member of the Group, as applicable, or adversely limit, restrict or otherwise affect the ability of the relevant member of the Group to utilise, improve, develop or redevelop such property or asset or (iii) result in a Material Adverse Effect; (B) each real property, personal property, building or asset, as applicable, held under lease by the Company or any of the other members of the Group is held by it under a lease in full force and effect that has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, with such exceptions as would not, and could not reasonably be expected to, individually or in the aggregate, interfere with the use made and proposed to be made of such property or asset by the Company or the relevant member of the Group, as applicable; no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the other members of the Group has occurred and is continuing or is likely to occur under any of such leases; no member of the Group is aware of any action, suits, claims, demands, investigations, judgments, awards and proceedings of any nature that

has been asserted by any person which (i) may be adverse to the rights or interests of such member of the Group under such lease, tenancy or licence or (ii) which may affect the rights of such member of the Group to the continued possession or use of such leased or licensed property or other asset; the right of each member of the Group to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions; to the best knowledge of the Group, there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such leased or licensed property or other asset by any member of the Group; (C) neither the Company nor any of the other members of the Group owns, operates, manages or has any other right or interest in any other real property, personal property, building or asset, as applicable, except as reflected in the audited consolidated financial statements of the Company included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and no other real properties or buildings and personal properties or assets are necessary in order for the Company and the other members of the Group to carry on the business of the Company and the other members of the Group in the manner described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, other than those properties and assets the absence of which would not, and could not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect; (D) neither the Company nor any other member of the Group owns, operates, manages, leases or has any other right or interest in any other single real property, land or buildings of any kind which carrying amount is or is above 15% of the consolidated total assets of the Company as set out in the consolidated balance sheet of the Group set out in the Accountants' Report set out in Appendix I to the Hong Kong Prospectus; (E) the use of all properties owned or leased by each member of the Group is in accordance with its permitted use under all applicable Laws except where such non-compliance would not, individually or in the aggregate, result in a Material Adverse Effect; and (F) no member of the Group has any existing or contingent liabilities in respect of any properties previously occupied by it or in which it has owned or held any interests.

- 11.2 All motor vehicles used by each member of the Group are in a good state of repair and are not unsafe, obsolete or in need of renewal or replacement, and can be efficiently and properly used for the purposes for which they were acquired or are retained.
- 11.3 Each of the Company and the other members of the Group has valid title to all inventory to the extent owned by the Company and its Subsidiaries used in its business free from any liens, mortgages, charges, encumbrances or other third-party rights (other than any lien or other encumbrance arising by operation of law in the ordinary or usual course of business and without fault on the part of the licensor or encumbrancer) and the inventory is of normal merchantable quality and capable of being sold by the Company and its relevant Subsidiaries in the ordinary course of business to a purchaser, except for such liens, mortgages, charges, encumbrances or other third-party rights which would not, or could not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect.

12 Independence from other parties

- 12.1 Each of the Company and the other members of the Group is and will be capable of carrying on its business independently of and will not place undue reliance on any other parties, including, but not limited to, the Warranting Shareholders and their respective close associates or any other parties, including in terms of management independence, operational independence and financial independence, taking into account factors, including, without limitation, supply of material raw materials, possession of material know-how and technologies, proprietary formulas, ownership of significant assets and intellectual property rights.
- 12.2 Without limiting the generality of the foregoing, the Company has established and implemented, and will establish and implement the measures regarding supply of coconut water from independent third parties and collaboration with independent third-party general collectors, as described in the sections headed "Summary" and "Business" in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

13 Intellectual Property and Information Technology

- 13.1 (A) The Company and the other members of the Group own free of Encumbrances, or have obtained (or can obtain on reasonable terms) licences necessary for, or other rights to use, all trade marks (both registered and unregistered), trade names, patents, licences, inventions, copyrights, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), domain names, and other proprietary information, rights or processes (collectively, the "**Intellectual Property**") described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular as being owned or licensed or used by them or that are necessary for the conduct of, or relevant 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 other member of the Group has obtained necessary licences for, or other necessary rights to use, the Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, the Company and the other members of the Group have complied with the terms of each such agreement which is in full force and effect, except where such lack of, or invalidity of, license or non-compliance would not, individually or in the aggregate, result in a Material Adverse Effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any other member of the Group has occurred and is continuing or is likely to occur under any such agreement; (C) there is no claim to the contrary or any challenge by any other person to the rights of the Company or any other member of the Group with respect to the Intellectual Property; there are no third parties who have or will be able to establish rights to any Intellectual Property; there is no infringement by third parties of any Intellectual Property; (D) neither the Company nor any other member of the Group has infringed or is infringing the intellectual property of a third party, and neither the Company nor any other member of the Group has received notice of a claim by a third party to the contrary; (E) to the best knowledge of the Company, there is no pending or

threatened action, suit, proceeding or claim by others, including any Authority, challenging (i) the rights of the Group in or to any Intellectual Property or (ii) any agreement or arrangement pursuant to which any member of the Group uses such Intellectual Property, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (F) to the best knowledge of the Company, there is no pending or threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; and (G) there is no pending or threatened action, suit, proceeding or claim by others that the Company or any other member of the Group infringes or otherwise violates or would, upon the provision of any services as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, if any, infringe or violate, any patent, trade or service mark, trade or service name, service name, copyright, trade secret or other proprietary rights of others, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim, except where such action, suit, proceeding or claim by others would not, individually or in the aggregate, result in a Material Adverse Effect.

- 13.2 The trade marks, patents and domain names shown in the section headed "Appendix IV – Statutory and General Information – B. Further Information About the Business – 2. Intellectual Property" of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular are the registered trade marks, patents and domain names owned by the Group which are material to the business of the Group as currently conducted.
- 13.3 (A) All computer systems, network infrastructure, communications systems, software and hardware which are currently owned, licensed or used by the Company or any other member of the Group (collectively, the "**Information Technology**") comprise all of the information technology systems and related rights necessary to conduct, or material to, the respective businesses of the Company and the other members of the Group as currently conducted; (B) the Company and the other members of the Group either legally and beneficially own, or have obtained valid licences for, or other rights to use, all of the Information Technology, and such licences or rights are in full force and effect and have not been revoked or terminated and there are no known grounds on which they might be revoked or terminated, except where such lack of ownership or license, revocation or termination, would not, individually or in the aggregate, result in a Material Adverse Effect; (C) each agreement pursuant to which the Company or any other member of the Group has obtained licences for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, the Company and the other members of the Group have complied with the term of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such as default) by the Company or any of the other members of the Group has occurred and is continuing or is likely to occur under any such agreement and no notice has been given by or to any party to terminate any such agreement; (D) all the records and systems (including, but not limited to, the Information Technology) and all data and information of the Group are

maintained and operated by the Group and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the other members of the Group, except where such lack of record or system would not, individually or in the aggregate, result in a Material Adverse Effect; (E) there are no material defects relating to the Information Technology; (F) each member of the Group has in place procedures to prevent unauthorised access and the introduction of viruses and to enable the taking and storing on-site and off-site of back-up copies of the software and data, except where such lack of procedures would not, individually or in the aggregate, result in a Material Adverse Effect; and (G) each member of the Group has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without disruption to the business of the relevant member of the Group.

- 13.4 (a) Each of the Company and other members of the Group has complied in all material respects with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the "**Data Protection Laws**"); (b) neither the Company nor any other member of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction; (c) neither the Company nor any other member of the Group has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorised destruction or unauthorised disclosure of data and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data; (d) no warrant has been issued authorising the cybersecurity, data privacy, confidentiality or archive administration Authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any members of the Group for the purposes of, inter alia, searching them or seizing any documents or other materials found there; (e) neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions pursuant to the Data Protection Laws; (f) 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 any relevant Authority on the Company or any other member of the Group or any of their respective directors, officers and employees; (g) to the best knowledge of the Company, the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws; and (h) neither the Company nor any other member of the Group has received any objection to this Global Offering or the transactions contemplated under this Agreement from any relevant Authority.

- 13.5 The Company and the other members of the Group have implemented and maintained commercially reasonable controls, policies, procedures and

safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all 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 ("**Personal Data**")) used in connection with their businesses and/or the Global Offering, and there have been no material breaches, violations, outages or unauthorised uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Company and the other members of the Group are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of Personal Data and to the protection of such Personal Data from unauthorised use, access, misappropriation or modification.

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

14 Compliance with employment and labour Laws

- 14.1 No member of the Group is making or has made any contribution to, or participates or has participated in, or has any obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person; where any member of the Group participates in, or has participated in, or is liable to contribute to any such schemes, the Group does not have any outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws; there are no amounts owing or promised to any present or former directors, employees or consultants of any member of the Group other than remuneration accrued, due or for reimbursement of business expenses; no directors or senior management or key employees of any member of the Group have given or been given notice terminating their contracts of employment; there are no proposals to terminate the employment or consultancy of any directors, senior management,

key employees or consultants of any member of the Group or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit); no member of the Group has outstanding any undischarged liability to pay to any Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, key employees or consultants by them; and no liability has been incurred by any member of the Group for breach of any director's, senior management's, key employee's or consultant's contract of service, contract for services or consultancy agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of any member of the Group, where any such liability would result in, individually or in the aggregate, a Material Adverse Effect.

- 14.2 All contracts of service in relation to the employment of the employees, directors and consultants of each member of the Group are on usual and normal terms which do not in any way whatsoever impose any unduly onerous obligation on the relevant member of the Group and the subsisting contracts of service to which any member of the Group is a party are legal, valid and enforceable (except for provisions in restraint of trade which may be subject to unfavourable judicial interpretation) and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and there are no claims pending or threatened or capable of arising against any member of the Group, by any employee, director, consultant or third party, in respect of any accident or injury not fully covered by insurance; each member of the Group has, in relation to its respective directors, employees or consultants (and so far as relevant to each of its respective former directors, employees or consultants), complied in all respects with all terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy.
- 14.3 Except for matters which would not, individually or in the aggregate, result in a Material Adverse Effect, there is (A)(i) no dispute with the Directors and no strike, labour dispute, slowdown or stoppage or other conflict with the employees of any member of the Group pending or threatened against any member of the Group, (ii) no union representation dispute currently existing concerning the employees of any member of the Group, and (iii) no existing, imminent or threatened labour disturbance by the employees of any of the principal suppliers, contractors or customers of any member of the Group; and (B) there have been and are no violations of any applicable labour and employment Laws by any member of the Group.
- 14.4 None of the Company or any other member of the Group has any pension scheme other than the participation in the mandatory social security funds under Singapore Laws. There is no ground upon which any applicable registrations or exemptions in respect of any of the social security funds in Singapore referred to in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, could be withdrawn or cancelled.

15 Compliance with Environmental Laws

- 15.1 (A) The Company and the other members of the Group and their respective assets and operations are in compliance with, and the Company and each of the other members of the Group have obtained or made and hold and are in compliance with all Approvals and Filings required under, any and all applicable Environmental Laws (as defined below); (B) there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to the Company and any other members of the Group, taken as a whole, under, or to interfere with or prevent compliance by any member of the Group with, Environmental Laws; (C) no member of the Group is the subject of any investigation, or has received any notice or claim, or is a party to or affected by any pending or threatened action, suit, proceeding or claim, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below), which would, individually or in the aggregate, result in a Material Adverse Effect (as used herein, "**Environmental Laws**" means Laws relating to health, safety, the environment (including, without limitation, the protection, cleanup or restoration thereof), natural resources or Hazardous Materials (including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials), and "**Hazardous Materials**" means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law).

16 Insurance

- 16.1 The description of the Group's insurance arrangements in each of the Hong Kong Public Offering Documents and Preliminary Offering Circular is true and accurate in all material respects. The Company and each of the other members of the Group maintain insurance covering their respective businesses, operations, properties, assets and personnel with insurers of internationally recognised financial responsibility as the Company reasonably deems adequate; such insurance insures against such losses and risks to an extent which is prudent in accordance with customary industry practice to protect the Company and the other members of the Group and their respective businesses; all such insurance is fully in force on the date hereof and will be fully in force at all other times when the warranties are repeated pursuant to this Agreement; all premiums due in respect of such insurance policies have been duly paid in full and all conditions for the validity and effectiveness of such policies have been fully observed and performed by the Company and other members of the Group; the Company and the other members of the Group are in compliance with the terms of all such insurance and there are no claims by the Company or any of the other members of the Group under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any of the other members of the Group has any reason to believe that it will not be able to renew any such insurance as and when such insurance expires or obtain

comparable coverage from reputable insurers of similar financial standing as may be necessary or appropriate for its business and operations as now conducted on commercially reasonable terms; neither the Company nor any of the other members of the Group has been refused any insurance coverage sought or applied for. None of the Group's policies of insurance are subject to any special or unusual terms or restrictions or to the payment of any premium which has been significantly increased as a result of claims history.

17 Internal controls

- 17.1 The Group has established and maintains and evaluates a system of internal accounting and financial reporting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorisation, (B) transactions are recorded as necessary to permit preparation of financial statements in compliance with IFRS and maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorisation, (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences, (E) each of the Company and the other members of the Group has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with IFRS, and (F) the Directors are able to make a proper assessment of the financial position and prospects of the Company and the other members of the Group, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; the Company's current management information and accounting and financial reporting control system has been in operation for at least six months during which neither the Company nor any of the other members of the Group has experienced any material difficulties with regard to clauses (A) through (F) above; there are no material weaknesses in the Company's internal controls over accounting and financial reporting and no changes in the Company's internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the Company's internal controls over accounting and financial reporting.
- 17.2 The Group has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) material information relating to the Company or any other member of the Group is made known in a timely manner to the Company's board of directors and management by others within those entities, and (B) the Company and its board of directors comply in a timely manner with the requirements of the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Securities and Futures Ordinance, 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 Securities and Futures Ordinance) 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; for the purposes of this subsection, the term "**disclosure and corporate governance controls and procedures**" means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable Laws, inside information and information on notifiable, connected and other transactions required to be disclosed under the Listing Rules and/or other applicable Laws, is recorded, processed, summarised and reported, in a timely manner and in any event within the time period required by applicable Laws.

- 17.3 Any issues or deficiencies identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been rectified or improved in accordance with the recommendations set out in the internal control report to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its board of directors with all applicable Laws, and no such issues have materially adversely affected, or could reasonably be expected to materially adversely affect, such controls and procedures or such ability to comply with all applicable Laws.
- 17.4 The statutory books, books of account and other records of whatsoever kind of each member of the Group are in the proper possession, up to date and contain complete and accurate records as required by Law in such books and no notice or allegation on the accuracy and rectification has been received; all accounts, documents and returns required by Law to be delivered or made to the Registrar of Companies in Hong Kong, SFC or any other Authority, as applicable, in any jurisdiction have been duly and correctly delivered or made.

18 Compliance with anti-bribery, anti-money laundering and sanctions Laws

- 18.1 (A) None of the Company, the Warranting Shareholders, or any director, officer, or employee thereof, nor, to the best knowledge of the Company, any agent, Affiliate or representative of the Company, any of the Warranting Shareholders or anyone acting on their respective behalf (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom no representation under this sub-paragraph (A) 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, the subject or target of any Sanctions Laws and Regulations (as defined below); (B) none of the Group Relevant Persons (x) is located, organised or resident in a country or territory that is the subject or target of any Sanctions Laws and Regulations (at the time of this Agreement being, the Crimea region, the territory of the Donetsk, Kherson, Luhansk and Zaporizhzhia regions, Cuba, Iran, North Korea, and Syria (each a "**Sanctioned Country**")), (y) undertakes any transactions, or has any connections, with or in any Sanctioned Country or with any Person that is the subject or target of any Sanctions Laws and

Regulations or any Person in those countries or territories or involving performing contracts in support of projects in or for the benefit of those countries or territories, or (z) is engaged in any activities that are reasonably likely to result in its designation as a target of Sanctions Laws and Regulations ("**Sanctionable Activities**"); (C) the Company will use the proceeds from the Global Offering exclusively in the manner set forth in each of the Offering Documents 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 (i) to any subsidiary, branch, joint venture partner or other Person for the purpose of financing or facilitating any activities or business of, with or in any Sanctioned Country or of or with any Person that is at the time of the financing or facilitating the subject or the target of any Sanctions Laws and Regulations, or (ii) to fund or facilitate any activities or business in any Sanctioned Countries, (iii) in any other manner that will result in a violation of Sanctions Laws and Regulations or involve any Sanctionable Activity under the Sanctions Laws and Regulations by any Person (including any Person participating in the Global Offering, whether as International Underwriter, Hong Kong Underwriter, adviser, investor or otherwise); (D) none of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement or the International Underwriting Agreement, the consummation of any other transaction contemplated hereby and thereby, or the provision of services contemplated by this Agreement or the International Underwriting Agreement to the Company will result in a violation (including by any Person participating in the sale of the Offer Shares, whether as underwriter, adviser, investor or otherwise) of any of the Sanctions Laws and Regulations; (E) each of the Company and the other members of the Group has instituted and will maintain policies and procedures which are designed to ensure continued compliance with the Sanctions Laws and Regulations; (F) each of the Company and the other members of the Group is in compliance with all sanctions, export control and import laws and regulations in the U.S., China and other countries, including the U.S. Export Administration Regulations (the "**EAR**"), the U.S. Customs regulations, and various economic sanctions regulations administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"); (G) all items of the Company and the other members of the Group 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; (H) the Company and the other members of the Group 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 (I) for the past ten years, 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 any Sanctions Laws and Regulations or any entity owned or controlled by a Person who is the target of the Sanctions Laws and Regulations; as used herein, "**Sanctions Laws and Regulations**" means (i) any U.S. sanctions or export control laws and regulations administered or enforced by the U.S. government, including, but not limited to, OFAC, 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. Export Control Reform Act, the U.S. Countering America's Adversaries Through Sanctions Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, or the United States Iran Sanctions Act of 2006, the Comprehensive Iran Sanctions Accountability and Divestment Act or the U.S. Iran Threat Reduction and Syria Human Rights 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), the United Kingdom, the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, or other relevant sanctions authorities or other relevant sanctions or export control authority of any Authority, or any orders or licences publicly issued under the authority of any of the foregoing.

- 18.2 None of the Group Relevant Persons is aware of or has, directly or indirectly, offered, paid, made, promised to pay or authorised (A) the payment of any money or the giving of anything of value to any official, employee, agent, representative or any other person acting in an official capacity for any Government Entity (as defined below), including personnel of hospitals (public and private) and local governments, to any political party or official thereof or to any candidate for public office, any member of a royal or ruling family, or immediate family members and close associates of all parties mentioned above (each a "**Government Official**") or to any person under circumstances where a Group Relevant Person knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, where either the offer, authorisation, promise to pay, payment, the contribution or the gift, or the purpose thereof, was, is, or would be prohibited under any applicable Laws of the United States, Hong Kong, Singapore, Thailand or any other jurisdiction; or (B) any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in connection with the business activities of any of the Company or the other members of the Group; without prejudice to the foregoing, none of the Group Relevant Persons has violated or is in violation of Anti-Corruption Laws (as used here, "**Anti-Corruption Laws**" means the United States Foreign Corrupt Practices Act of 1977, as amended, the United Kingdom Bribery Act 2010, the relevant provisions of the Penal Code 1871 of Singapore, the Prevention of Corruption Act 1960 of Singapore, the Competition Act 2004 of Singapore, the Provisional Regulations on Anti-Commercial Bribery, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), any legislation implementing the Organisation for Economic Co-operation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and any other applicable anti-bribery or anti-corruption laws, rules or regulations); the Company and the other members of the Group have conducted their businesses in compliance with Anti-Corruption Laws and have instituted, maintained and

enforced and will continue to maintain and enforce policies and procedures designed to promote and achieve compliance with Anti-Corruption Laws and with the representations and warranties contained herein; and no action, suit, proceeding, investigation or inquiry by or before any Government Entity involving the Company or any other member of the Group or their respective businesses with respect to Anti-Corruption Laws is pending or threatened; as used herein, "**Government Entity**" means any national government, political subdivision thereof, or local jurisdiction therein, any department, board, commission, court, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government, a judicial body or a public international organisation, a body that exercises regulatory authority over any of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries or Hong Kong Underwriters, or an entity with an aggregate 25% or more government ownership or control by any one of the foregoing parties.

- 18.3 Each of the Company and the other members of the Group maintains and has implemented adequate internal controls and procedures to monitor and supervise their respective directors, officers and employees that are designed to detect and prevent any receipt of payment or gift of anything of value by them that would be prohibited under any Laws applicable to the Company or the other members of the Group.
- 18.4 The operations of the Company and the other members of the Group and the conduct of Warranting Shareholders are, and at all times have been, conducted in compliance with applicable financial record-keeping, reporting and all other requirements of the anti-money laundering laws, regulations or government guidance regarding anti-money laundering, and international anti-money laundering principles or procedures of Singapore, Thailand, Hong Kong, the United States, and the United Kingdom, and any related or similar statutes, rules, regulations or guidelines, issued, administered or enforced by any Government Entity, including, without limitation, the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong), the Anti-Money Laundering and Other Matters Act 2024 of Singapore, the United States Currency and Foreign Transactions Reporting Act of 1970, as amended by the USA PATRIOT Act of 2001 and the Anti-Money Laundering Act of 2020 (which legislative framework is commonly referred to as the Bank Secrecy Act), the United States Money Laundering Control Act of 1986, the United Kingdom Proceeds of Crime Act 2002 each as amended from time to time (collectively, the "**Anti-Money Laundering Laws**"), each of the Company and the other members of the Group has instituted, maintained and enforced and will continue to maintain and enforce policies and procedures which are designed to ensure continued compliance with the Anti-Money Laundering Laws and no action, suit, proceeding, investigation or inquiry by or before any Government Entity involving the Company or any other member of the Group or their respective businesses with respect to Anti-Money Laundering Laws is pending or threatened.
- 18.5 With respect to Executive Order 14105 and its implementing regulations addressing US Investments in Certain National Security Technologies and Products in Countries of Concern at 31 CFR Part 850, issued by the Investment

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

19 Experts

- 19.1 Each of the experts specified in the Hong Kong Prospectus and the Preliminary Offering Circular (other than the Sole Sponsor) 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 not withdrawn its consent to including its report, opinions, letters or certificates (where applicable and as the case may be) in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 19.2 (A) The factual contents of the reports, opinions, letters or certificates of the Industry Consultant, the Internal Control Consultant, the Reporting Accountants and any legal adviser to the Company, respectively, are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material 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 (B) no material information was withheld from the Industry Consultant, the Internal Control Consultant, the Reporting Accountants or any legal adviser of the Company, as applicable, for the purposes of its preparation of its report, opinion, letter or certificate (whether or not contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular) and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading.

20 Forward-looking statements and statistical or market data

- 20.1 None of the Company, any member of the Group and/or the Warranting Shareholders, and/or any of their respective directors, officers, employees, affiliates, advisers and/or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided any information, including forward-

looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular or publicly available to any research analyst.

- 20.2 Each forward-looking statement contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular has been made or reaffirmed with a reasonable basis and in good faith.

21 Material contracts

- 21.1 All contracts or agreements entered into within two years of the Hong Kong Prospectus Date (other than contracts entered into in the ordinary course of business) to which the Company or any other member of the Group is a party and which are required to be disclosed as material contracts in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular or filed therewith as material contracts with the Registrar of Companies in Hong Kong, as applicable, have been so disclosed and/or filed or to be filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; no material contracts which have not been so disclosed and filed will, without the written consent of the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters, be entered into, nor will the terms of any material contracts so disclosed and filed be changed, prior to or on the Listing Date; neither the Company or any other member of the Group, nor any other party to any material contract, as applicable, has sent or received any communication regarding termination of, or intent not to renew, any such material contract, and no such termination or non-renewal has been threatened by the Company or any other member of the Group or any other party to any such material contract.
- 21.2 Each of the contracts listed as being material contracts in the section of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "Appendix IV – Statutory and General Information – B. Further Information about the Business" delivered on the part of the Company or the Subsidiaries and is legal, valid, binding and enforceable in accordance with its terms, or, for those which were completed or expired before the date hereof, was legal, valid, binding and enforceable in accordance with its terms during its term.
- 21.3 All documents which are required to be delivered to the Registrar of Companies in Hong Kong and all documents to be made available on display on display on the website of the Stock Exchange and the website of the Company during a period of 14 days from the Hong Kong Prospectus Date were so disclosed in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "Appendix V – Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" in full.
- 21.4 None of the Company and the other members of the Group, taken as a whole, has any material capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm's-length basis in the ordinary and usual course of business (for these purposes, a

long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any other member of the Group (as relevant) on six months' notice or less).

- 21.5 None of the Company and the other members of the Group is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction.
- 21.6 Neither the Company nor any other member of the Group is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 21.7 The Company does not have any reason to believe that any customer or supplier of any member of the Group is considering ceasing to deal with the Company or the other members of the Group or reducing the extent or value of its dealings with the Company or the other members of the Group, except where such cessation in dealing or reduction in value would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.
- 21.8 None of the Company and the other members of the Group is a party to any agreement or arrangement or is carrying on any practice (A) which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any of the other members of the Group has assets or carries on business, or (B) in respect of which any filing, registration or notification is required pursuant to such Laws (unless such filing, registration or notification has been duly made and has been unconditionally approved or deemed unconditionally approved by the relevant Authority pursuant to the applicable Laws).
- 21.9 In respect of the transactions disclosed in the section headed "Connected Transactions" of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (A) the statements set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular relating to such transactions are complete, true and accurate, and do not omit any material fact or matter necessary in order to make any such statements, in light of the circumstances under which they were made, not misleading, and there are no other connected transactions (as defined in the Listing Rules) which are required by Chapter 14A of the Listing Rules to be disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; (B) such transactions 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 transactions; (C) the Company has complied with and will continue to comply with the terms of such transactions disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular

so long as the agreements or arrangements relating thereto are in effect, and shall inform the Sole Sponsor, the Sole Global Coordinator, the Sole Bookrunner and the Joint Lead Managers promptly should there be any breach of any such terms before or after the listing of the Shares on the Stock Exchange; (D) each of such transactions and the agreements and undertakings relating thereto as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular has been duly authorised, executed and delivered by the Company or such other member of the Group (as the case may be) being a party thereto, constitutes a legal, valid and binding agreement or undertaking of the Company or such other member of the Group (as the case may be), enforceable in accordance with its terms, and is in full force and effect; and (E) each of such transactions has been and will be carried out by the Group in compliance with all applicable Laws.

- 21.10 Except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no indebtedness (actual or contingent) and no contract, agreement or arrangement (other than employment contracts with current directors or officers of the Company or of any other member of the Group) is or will be outstanding between the Company or any other member of the Group, on the one hand, and any Warranting Shareholder, or any current or former director or any officer of the Company or any other member of the Group, or any Warranting Shareholder, or any associate (as the term is defined in the Listing Rules) of any of the foregoing persons, on the other hand.
- 21.11 None of the Warranting Shareholders, the Directors and any of their respective associates (as the term is defined in the Listing Rules), either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of any member of the Group. None of the Warranting Shareholders, Directors and any of their respective associates (as the term is defined in the Listing Rules) is interested, directly or indirectly, in any assets which have since the date two years immediately preceding the Hong Kong Prospectus Date been acquired or disposed of by or leased to either the Company or any other member of the Group, or were proposed to be acquired or disposed of by or leased to the Company or any other member of the Group. None of the Warranting Shareholders, the Directors and any of their respective associates (as the term is defined in the Listing Rules), is or will be interested in any agreement or arrangement with the Company or any other member of the Group which is subsisting on the Listing Date and which is material in relation to the business of the Company or such other member of the Group, save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 21.12 None of the Directors has a service contract with any member of the Group which is required to be therein.

22 Reorganisation

- 22.1 The descriptions of the corporate structures, events, transactions and documents relating to the Reorganisation as set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "History, Reorganization and Corporate Structure", "Appendix IV – Statutory and

General Information – A. Further Information About the Company – 2. Changes in the Share Capital of the Company" and "Appendix IV – Statutory and General Information – A. Further Information About the Group – 4. Changes in the Share Capital of Our Subsidiaries" are complete, true and accurate in all material respects and not misleading. All information in connection with the Reorganisation which are required to be disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular in accordance with the requirements of the Listing Rules or any other applicable Laws have been so disclosed without omission.

- 22.2 Each of the documents or agreements executed by the Company or any member of the Group in connection with the Reorganisation as set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "History, Reorganization and Corporate Structure" and "Appendix IV – Statutory and General Information" (collectively, the "**Reorganisation Documents**") has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 22.3 There are no actions, suits, proceedings, investigations or inquiries pending or threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness or validity of the events, transactions and documents relating to the corporate structures of the Group as set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "History, Reorganization and Corporate Structure".
- 22.4 The Reorganisation and the execution, delivery and performance of the Reorganisation Documents do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under), (A) the Constitution or other constituent or constitutive documents of the Company or any other member of the Group or any corporate Warranting Shareholders, as applicable, (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, authorisation, lease, contract or other agreement or instrument to which the Company or any other member of the Group or any Warranting Shareholder is a party or by which the Company or any of the other members of the Group or any Warranting Shareholder is bound or any of their respective properties or assets may be bound or affected, as applicable, (C) any Laws applicable to the Company or any other member of the Group or any Warranting Shareholder or any of their respective properties or assets or (D) any customer agreements to which any member of the Group or any Warranting Shareholder is a party, except in the case of (B), (C) and (D) above, for such breach, violation or default as would not, or could not be reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect. Neither the Reorganisation nor the execution, delivery and performance any of the Reorganisation Documents (A) resulted in the creation or imposition of any material 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 any member of the Group or any Warranting Shareholder; or (B) has rendered any member of the Group or

any Warranting Shareholder liable to any additional tax, duty, charge, impost or levy of any material amount which has not been provided for in the accounts upon which the Accountants' Report was prepared by the Reporting Accountants or otherwise described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

- 22.5 (A) All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any member of the Group or any Warranting Shareholder or any of its properties or assets, or otherwise from or with any other persons, required in connection with the Reorganisation and the execution, delivery and performance of the Reorganisation Documents, have been unconditionally obtained or made; (B) all such Approvals and Filings are valid and in full force and effect and none of such Approvals and Filings is subject to any condition precedent which has not been satisfied or performed or other materially burdensome restrictions or conditions not described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; (C) each of the approvals, licences, consents, authorisations, certificates and permits granted by the relevant Authority to any member of the Group or any Warranting Shareholder prior to the Reorganisation and are necessary for the operation of the Group has been validly and legally transferred, renewed, maintained or assumed following the Reorganisation; and (D) no member of the Group or any Warranting Shareholder is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings.
- 22.6 Transactions contemplated by the Reorganisation have been effected prior to the date hereof in compliance with all applicable Laws and in accordance with the Reorganisation Documents; other than the Reorganisation Documents, there are no other material documents or agreements, written or oral, that have been entered into by any member of the Group in connection with the Reorganisation which have not been previously provided, or made available, to the Hong Kong Underwriters and/or the legal and other professional advisers to the Hong Kong Underwriters and which have not been disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 22.7 The property and other assets injected into the Group pursuant to the Reorganisation comprise all the assets necessary for the carrying on of the business carried on by the Group in the manner it is presently conducted and as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular and the liabilities assumed by the Company pursuant to the Reorganisation represent the only liabilities of the Company.
- 22.8 There are no actions, suits, proceedings, investigations or inquiries pending or threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness or validity of the events, transactions and documents relating to the Reorganisation as set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "History, Reorganization and Corporate Structure", "Appendix IV – Statutory and General Information – A. Further Information About the Company – 2. Changes

in the Share Capital of the Company" and "Appendix IV – Statutory and General Information – A. Further Information About the Company – 5. Changes in the Share Capital of Our Subsidiaries".

23 Taxation

- 23.1 (A) All returns, reports or filings required by applicable Laws to be filed by or in respect of the Company or any other member of the Group for Taxation purposes have been duly and timely filed, and all such returns, reports or filings are up to date and are complete, true and accurate and not misleading and are not the subject of any dispute with any taxing or other Authority, and there are no circumstances giving rise to any such dispute; (B) all Taxes due or claimed to be due from the Company and each of the other members of the Group have been duly and timely paid; (C) there is no deficiency for any Taxes of any material amount that has been asserted against the Company or any other member of the Group; and (D) the provisions included in the audited consolidated financial statements as set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular included appropriate provisions required under IFRS for all Taxes in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any of the other members of the Group was then or could reasonably be expected thereafter to become or has become liable; the statements set forth in the section headed "Financial Information" of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular in relation to Taxation are complete, true and accurate in all material respects and not misleading.
- 23.2 To the best knowledge of the Company, each of the current waivers and other relief, concession and preferential treatment relating to Taxes granted to the Company or any other member of the Group by any Authority is valid and in full force and effect, and does not and will not conflict with, or result in a breach or violation of, or constitute a default under any applicable Laws.
- 23.3 Except as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxes and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company or any other member of the Group in Hong Kong, Thailand or the Republic of Singapore (as the case may be), or to any taxing or other Authority thereof or therein in connection with (A) the execution and delivery of this Agreement and the International Underwriting Agreement, (B) the creation, allotment and issuance of the Offer Shares and Option Shares (if applicable), (C) the offer, sale and delivery of the Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters contemplated in the Hong Kong Prospectus, (D) the offer, sale and delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or purchasers procured by the International Underwriters in the manner contemplated the Preliminary Offering Circular, (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited, or (F) the transactions contemplated under the Reorganisation completed prior to the date hereof.

- 23.4 Neither the Company nor any other member of the Group has been or is currently the subject of an inquiry into transfer pricing by any Authority and no Authority has indicated any intention to commence any such inquiry and there are no circumstances likely to give rise to any such inquiry.

24 Directors and shareholders

- 24.1 Any subscription or purchase of the Offer Shares by a Director or his/her associates or existing shareholder of the Company has been or will be in accordance with Rules 10.03 and 10.04 of the Listing Rules.
- 24.2 All the interests and short positions of each of the Directors in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of such Ordinance, or which will be required pursuant to section 352 of such Ordinance to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, in each case once the Shares are listed, and in any assets which, in the two years preceding the Hong Kong Prospectus Date, have been acquired or disposed of by, or leased to, any member of the Group or are proposed to be acquired, disposed of by, or leased to, any member of the Group, are fully, completely and accurately disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular.
- 24.3 None of the shareholders or directors of the Company or any other member of the Group 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 is, or was during the period from 8 December 2022 to the date of this Agreement, directly or indirectly interested in the Group's five largest suppliers and/or customers save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 24.4 The directors have been duly and validly appointed and are the only directors of the Company.
- 24.5 No member of the group has any outstanding loans to any of the directors, any of their respective spouses, children or other relatives or any body corporate, trust or entity in which any of them has a controlling interest.

25 Dividends

- 25.1 Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, all dividends and other distributions declared and payable on the Shares to the shareholders of the Company may, under the Laws of Singapore, be payable in foreign currency and freely paid and transferred out of Singapore without the necessity of obtaining or making any Approvals and Filings of or with any Singapore Authority, and 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 Republic of Singapore or Hong Kong (as the case may be) or any taxing or other Authority thereof or therein.

- 25.2 No member of the Group is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the capital stock or other equity interests of or in such member of the Group, from repaying to the Company any loans or advances to such member of the Group from the Company or from transferring any of the properties or assets of such member of the Group to the Company or any other member of the Group.

26 Litigation and other proceedings

- 26.1 There are (A) no actions, suits, proceedings, investigations or inquiries under any applicable Laws or by or before any Authority pending or, to the Company's best knowledge, threatened or contemplated to which any member of the Group or the Warranting Shareholders or any of their respective directors, officers, employees or Affiliates is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, before or by any Authority, whether or not arising from transactions in the ordinary course of business, (B) no Laws that have been enacted, adopted or issued or that have been proposed by any Authority, and (C) no judgment, decree or order of any Authority against any member of the Group or any of their respective directors, officers, employees or Affiliates, which, in any such case described in clause (A), (B) or (C) above, affect the power or ability of the Company to perform its obligations under this Agreement, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement or otherwise materially and adversely affect the Global Offering, or are required to be described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular but are not so described.
- 26.2 None of the Company and the Warranting Shareholders, the other members of the Group, nor any person acting on behalf of any of them, has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or, threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate or declare insolvent any member of the Group, or (B) to withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in order to conduct the business of any member of the Group or (C) to bring an adverse effect on the completion of the Global Offering.
- 26.3 No member of the Group which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or shareholders' agreement except where such dispute would not, individually or in the aggregate, result in a Material Adverse Effect; and to the best knowledge of the Company, there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties.
- 26.4 No member of the Group has committed or is liable for any criminal, illegal, unlawful or unauthorised act or breach of any obligation imposed by or pursuant

any Law or contract and no such claim remains outstanding against any such member.

27 Market conduct

- 27.1 None of the Company, the Warranting Shareholders, their respective Affiliates, or their respective directors, officers, employees, agents or Affiliates, nor any person acting on behalf of any of them (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom no representation under this paragraph 27.1 is given), has, at any time prior to the date of this Agreement, done or engaged in, or will do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares that is in contravention of any applicable Laws, or (C) which constitutes non-compliance with the rules, regulations and requirements of the Stock Exchange, the SFC, or any other Authority including those in relation to bookbuilding and placing activities.
- 27.2 (A) Except pursuant to the Over-allotment Option, neither the Company, nor any of its subsidiaries or Affiliates, nor any person acting on its or their behalf (other than the Underwriters, their respective affiliates or any person acting on their behalf, as to whom no representation is given) has taken, directly or indirectly, any action which was designed to or which has constituted or which might reasonably be expected to cause or result, under the Exchange Act and the rules and regulations promulgated thereunder or the provisions of the Securities and Futures Ordinance (including the Securities and Futures (Price Stabilizing) Rules) or otherwise, in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company; (B) neither the Company, nor any of its subsidiaries or Affiliates, nor any person acting on its or their behalf has taken, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; (C) neither the Company, nor any of its subsidiaries or Affiliates, nor any person acting on its or their behalf has taken any action or omitted to take any action (such as issuing any press release relating to any Shares without an appropriate legend) which may result in the loss by any of the Underwriters of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilizing) Rules or by the Financial Services Authority under the Financial Services and Markets Act 2000 or the loss by any of the Underwriters of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise; and (D) each of the Company and the Warranting Shareholders has been informed of the guidance relating to stabilisation provided by the Financial Services Authority.

28 Analysts' presentation and information

None of the Company, the Warranting Shareholders and their respective substantial shareholders, officers, directors, employees, Affiliates, advisers or agents has provided to any investment research analyst, whether directly or indirectly, formally or informally, in writing or verbally, any material information,

including forward-looking information (whether qualitative or quantitative) concerning the Company that is not, or is not reasonably expected to be (A) included in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the Hong Kong Prospectus; or (B) publicly available ("**Non-Public Information**").

29 Immunity

- 29.1 Under the Laws of the Republic of Singapore and Hong Kong, neither the Company or any of its Affiliates, nor any of the properties, assets or revenues of the Company or any of its Affiliates is entitled to any right of immunity on the grounds of sovereignty or otherwise from any action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment or arbitral awards, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or arbitral awards. The irrevocable waiver and agreement of the Company in Clause 16.6 hereof not to plead or claim any such immunity in any action, suit or proceeding arising out of or based on this Agreement or the transactions contemplated hereby is a legal, valid and binding obligation of the Company under the Laws of the jurisdictions relevant to any member of the Group or the Global Offering.

30 Choice of law and dispute resolution

- 30.1 The choice of law provisions set forth in this Agreement do not contravene the applicable Laws and will be recognised and given effect to by the courts of Singapore and Hong Kong; the Company can sue and be sued in its own name under the applicable Laws; the waiver of immunity on the grounds of sovereignty or crown status or otherwise do not contravene Singapore and Hong Kong laws and will be recognised and given effect to by the courts of Singapore and Hong Kong; the agreement that this Agreement shall be governed by and construed in accordance with the laws of Hong Kong does not contravene Singapore laws and is legal, valid and binding under the Laws of Singapore and Hong Kong, and will be respected by Singapore and Hong Kong courts; service of process effected in the manner set forth in this Agreement will be effective to confer valid personal jurisdiction over the Company; the arbitration agreement contained in this Agreement is a valid and effective agreement by the Company to submit to arbitration; the agreement that each party to this Agreement shall defer any dispute to arbitration, and the agreement that the arbitration agreement shall be governed by and construed in accordance with the laws of Hong Kong is legal, valid and binding under the laws of Singapore and Hong Kong, and will be respected by Singapore and Hong Kong courts; and any award obtained in the HKIAC arising out of or in relation to the obligations of the Company under this Agreement will be recognised and enforced by Singapore and Hong Kong courts subject to the uncertainty as disclosed in the section of each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the PHIP.

31 Professional investor

The Company has read and understood the Hong Kong Professional Investor Treatment Notice set out in Schedule 7 and acknowledges and agrees to the

representations, waivers and consents contained in such notice, in which the expressions "you" or "your" shall mean "the Company", and "we" or "us" or "our" shall mean the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters.

32 No other arrangements relating to sale of Offer Shares

- 32.1 Except pursuant to this Agreement and the International Underwriting Agreement, none of the Company and its Affiliates has incurred any liability for any finder's or broker's fee or agent's commission or other similar payments in connection with the execution and delivery of this Agreement or the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 32.2 None of the Company, the Warranting Shareholders and their respective Affiliates 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 Operative Documents.

33 Certificates from officers

- 33.1 Any certificate signed by any director or officer of the Company, any of the other members of the Group or any Warranting Shareholder, and delivered to any of the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries or any Hong Kong Underwriters or any counsel to the Hong Kong Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by the Company or the Warranting Shareholders, as the case may be, as to matters covered thereby, to each of the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters.

PART B
REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE
WARRANTING SHAREHOLDERS

Each of the Warranting Shareholders, severally and jointly, represents and warrants to, and agrees with the Sole Overall Coordinator, Sole Global Coordinator, Sole Sponsor, Sole Bookrunner, Joint Lead Managers, Capital Market Intermediary and Hong Kong Underwriter as follows:

1. Capacity

- 1.1. General Beverage Co., Ltd. ("**General Beverage**") has been duly incorporated and is validly existing and in good standing under the Laws of Thailand, and has the corporate power and authority to execute, deliver and perform its obligations pursuant to this Agreement. No winding up, insolvency or liquidation proceedings have been commenced against General Beverage, and no proceedings have been started for the purpose of, and no judgment has been rendered, declaring it bankrupt in any proceeding in any jurisdiction.
- 1.2. Mr. Pongsakorn Pongsak has full right and power to execute, deliver and perform his obligations under this Agreement, and is capable of suing and being sued.
- 1.3. As at the date of this Agreement, the Warranting Shareholders are the legal and beneficial owners of the issued share capital of the Company as shown in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

2. Execution of agreements

- 2.1. This Agreement has been duly authorised, executed and delivered by the Warranting Shareholders, and when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of such Warranting Shareholders, enforceable in accordance with its terms.
- 2.2. The execution, delivery and performance of this Agreement and the International Underwriting Agreement, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Warranting Shareholders pursuant to (A) the articles of association, the constitution or other constituent or constitutive documents or the business licence of the corporate Warranting Shareholders, if applicable, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement, instrument or obligation to which any of the Warranting Shareholders is a party or by which any of the Warranting Shareholders is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to the Warranting Shareholders or their subsidiaries or any of

their respective properties or assets, except where the breach, violation, default or right in the case of clauses (B) and (C) would not, individually or in the aggregate, result in a material adverse effect on the Warranting Shareholders.

- 2.3. All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Warranting Shareholders or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the execution or delivery by the Warranting Shareholders of this Agreement or the International Underwriting Agreement or the performance by the Warranting Shareholders of their obligations under this Agreement or the International Underwriting Agreement or the consummation of the transactions contemplated by this Agreement and the International Underwriting Agreement have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.

3. Information provided

- 3.1. All information included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular with respect to the Warranting Shareholders did not contain or will not contain an untrue statement of a material fact or did not omit or will not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 3.2. All information disclosed or made available in writing or orally and used as the basis of information contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and the answers and documents referred to in the Verification Notes (and any new or additional information serving to update or amend the Verification Notes so disclosed or made available prior to the date of this Agreement) by or on behalf of the Warranting Shareholders and/or any of their respective directors, officers, employees, Affiliates or agents, to the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Sponsor, the Sole Bookrunner, the Sole Lead Manager, the Capital Market Intermediaries, the Hong Kong Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company, the Sole Overall Coordinator, the Capital Market Intermediaries or the Hong Kong Underwriters or the International Underwriters for the purposes of the Global Offering and/or the listing of the Shares on the Stock Exchange (including, without limitation, for the purpose of replying to queries and comments raised by the Stock Exchange or the SFC, or any applicable Authority (including, without limitation, the answers and documents contained in or referred to in the Verification Notes), and the information, answers and documents used as the basis of information contained in the Hong Kong Public Offering Documents or the Preliminary Offering Circular or provided for or in the course of due diligence or the discharge by the Sole Sponsor of their obligations as sponsors under the Listing Rules and other applicable Laws) was so disclosed or made available in full and in good faith and was, when given and, except as subsequently disclosed in both of the Hong Kong Public Offering Documents and the Preliminary Offering Circular or otherwise notified to the Stock Exchange or the SFC, as applicable, remains complete, true and accurate and not misleading; there is no other information which has not been provided the result of which would make the information so disclosed or made available misleading.

4. No winding up application

- 4.1. Neither the Warranting Shareholders, any of their subsidiaries nor any person acting on behalf of any of them has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate or declare insolvent any of the Warranting Shareholders or their subsidiaries, (B) withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any of the Warranting Shareholders, their subsidiaries or any of their properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Warranting Shareholders and their subsidiaries, or (C) forestall the completion of the Global Offering.

SCHEDULE 3
CONDITIONS PRECEDENT DOCUMENTS

PART A

Unless otherwise defined, all capitalized terms in this schedule shall have the same meanings as defined in the Hong Kong Prospectus. In this Schedule, unless otherwise specified, references to “certified true copies” are to the copies certified by a Director, the secretary of the Company, or the legal advisers of the Company as being a complete, true and accurate copy of the original.

1. Two certified true copies of the resolutions or meeting minutes of the board of Directors of the Company:
 - 1.1 approving and authorizing this Agreement, the International Underwriting Agreement and such documents as may be required to be executed by the Company 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;
 - 1.2 approving the Global Offering and (subject to exercise of the Over-Allotment Option) any issue of Shares pursuant thereto;
 - 1.3 approving the Verification Notes (subject to any necessary amendments);
 - 1.4 approving and authorizing the issue of the Hong Kong Prospectus and the issue of the Preliminary Offering Circular and the Final Offering Circular; and
 - 1.5 approving and authorizing the issue and the registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong.
2. Two printed copies of each of the Hong Kong Prospectus duly signed by two Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized attorneys, certified true copy of the relevant powers of attorney.
3. Two certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
4. Two certified true copies of the Registrar Agreement duly signed by the parties thereto.
5. Two certified true copies of each of the contracts (other than this Agreement) referred to in the section of the Hong Kong Prospectus headed “Appendix IV – Statutory and General Information — Further Information about the Business — Summary of Material Contracts” duly signed by the parties thereto.
6. Two copies of the certificate of authorization of registration of the Hong Kong Prospectus from the Stock Exchange.
7. Two copies of the letter from the Registrar of Companies in Hong Kong confirming registration of the Hong Kong Prospectus under section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

8. Two signed originals of the accountants' report dated the Hong Kong Prospectus Date from the Reporting Accountant, the text of which is contained in Appendix I to the Hong Kong Prospectus.
9. Two signed originals of the letter from the Reporting Accountant, dated the Hong Kong Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information, the text of which is contained in Appendix II to the Hong Kong Prospectus.
10. Two signed originals of the letter from the Reporting Accountant, dated the Hong Kong Prospectus Date and addressed to the Company, which letter shall, *inter alia*, confirm the indebtedness statement contained in the Hong Kong Prospectus.
11. Two signed originals of the letter from the Reporting Accountant, dated the Hong Kong Prospectus Date and addressed to the Company, which letter shall, *inter alia*, comment on the statement contained in the Hong Kong Prospectus as to the sufficiency of the Group's working capital contained in the Hong Kong Prospectus.
12. Two signed originals of the comfort letter from the Reporting Accountant, dated the date of the Hong Kong Prospectus and addressed to the directors of the Company, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
13. Two signed originals or certified true copies of each of the letters referred to in the section of the Hong Kong Prospectus headed "Appendix IV – Statutory and General Information — Other Information — Qualifications and Consents of Experts" (except for the consent letters from the Sole Sponsor) containing consents to the issue of the Hong Kong Prospectus with the inclusion of references to the respective parties' names, and where relevant their reports and letters in the form and context in which they are included.
14. Two signed originals or certified true copies of the profit forecast and working capital forecast memorandum adopted by the board of Directors of the Company.
15. Two signed originals of the legal opinion from Dentons Rodyk & Davidson LLP, legal advisers to the Company as to Singapore Laws, addressed to the Company and dated the Hong Kong Prospectus Date, in respect of certain aspects of the Group under Singapore law in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
16. Two signed originals of the legal opinion from Weerawong, Chinnavat & Parnters Ltd., legal advisers to the Company as to Thailand Laws, addressed to the Company and dated the Hong Kong Prospectus Date, in respect of certain aspects of the Group under Thailand law in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
17. Two signed originals of the legal opinion from King & Wood Mallesons, legal advisers to the Company as to PRC Laws, addressed to the Company and dated the Hong Kong Prospectus Date, in respect of certain aspects of the Group under PRC law in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.

18. Two signed originals or certified true copies of the industry report prepared by the Industry Consultant referred to in the section headed “Industry Overview” in the Hong Kong Prospectus.
19. Two signed originals or certified true copies of the internal control report prepared by the Internal Control Consultant.
20. Two certified true copies of each of the service contracts or letters of appointment of each of the Directors.
21. Two signed originals of each of the signature pages to the Verification Notes duly signed by or on behalf of the Company and each of the Directors.
22. Two certified true copies of each of the responsibility letters and powers of attorney, and statements of interests signed by each of the Directors.
23. Two certified true copies of the resolutions of the shareholders of the Company referred to under “Further Information about Our Company and Our Subsidiaries – Resolutions of Our Shareholders” of Appendix VI to the Hong Kong Prospectus.
24. Two certified true copies of the undertaking from the Warranting Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.
25. Two certified true copies of the undertaking from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.
26. Two signed originals or certified true copies of the certificate given by the relevant translator relating to the translation of the Hong Kong Prospectus.
27. Two copies of letter of approval in principle issued by the SEHK.
28. Two copies of the preliminary written notification issued by HKSCC stating that the Shares have been approved for admission to HKSCC as Eligible Securities (as defined in the Listing Rules).
29. Two certified true copies of the compliance adviser agreement entered into between the Company and Maxa Capital Limited.
30. Two certified true copies of the Fast Interface for New Issuance Agreement duly signed by parties thereto.
31. Two certified true copies of each of the following:
 - (i) the certificate of incorporation of the Company;
 - (ii) the certificate of registration of the Company under Part XVI of the Cap. 622 Companies Ordinance; and
 - (iii) the business registration certificate of the Company.

PART B

1. Two signed originals of each of the comfort letters from the Reporting Accountant, dated, respectively, the date of the International Underwriting Agreement and the Listing Date and addressed to the directors of the Company, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator and the International Underwriters, and in form and substance satisfactory to the Sole Overall Coordinator and the Sole Sponsor, which letters shall cover, without limitation, the various financial disclosures contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular.
2. Two signed originals of the bring-down comfort letter from the Reporting Accountant, dated the Listing Date and addressed to the directors of the Company, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters), and in form and substance satisfactory to the Sole Overall Coordinator and the Sole Sponsor, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
3. Two signed originals of the legal opinion from Freshfields, legal advisers to the Company as to Hong Kong Laws, addressed to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator and each of the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
4. Two signed originals of the “no-registration” opinions from Freshfields, legal advisers to the Company as to U.S. Laws, addressed to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator and each of the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
5. Two signed originals of the closing legal opinion from Dentons Rodyk & Davidson LLP, legal advisers to the Company as to Singapore Laws, addressed to the Company and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
6. Two signed originals of the closing legal opinion from Weerawong, Chinnavat & Partners Ltd, legal advisers to the Company as to Thailand Laws, addressed to the Company and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
7. Two signed originals of the closing legal opinion from King & Wood Mallesons, legal advisers to the Company as to PRC Laws, addressed to the Company and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
8. Two signed originals of the legal opinion from Clifford Chance, legal advisers to the Underwriters as to Hong Kong Laws, addressed to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator and each of the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.

9. Two signed originals of the “no-registration” opinions from Clifford Chance, legal advisers to the Underwriters as to U.S. Laws, addressed to the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator and each of the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Sole Sponsor and the Sole Overall Coordinator.
10. Two signed originals of the certificates signed by the chairman of the board of the Company dated the Listing Date, confirming, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
11. Two signed originals of each of the certificates of the Warranting Shareholders, dated the Listing Date, which certificate shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Warranting Shareholders contained in this Agreement, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
12. Two signed originals of each of the certificates issued by the joint company secretaries of the Company, dated the Listing Date, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
13. Two signed originals of the officer’s certificate in the form set out in a schedule to the International Underwriting Agreement from the financial controller of the Company, dated the Listing Date, in respect of certain non-comforted data, to be delivered as required under the International Underwriting Agreement.
14. Two copies of the letter from the SEHK approving the listing of the Shares.
15. Two certified true copies of the resolutions of the board of Directors or a duly authorized committee of the board of Directors approving, among other things, the Offer Price, the basis of allotment and allotment of Shares to the allottees.
16. Two certified true copies of the resolutions or meeting minutes of the board of directors of General Beverage Co., Ltd., approving and authorizing this Agreement, the International Underwriting Agreement and such documents as may be required to be executed by General Beverage Co., Ltd., which are necessary or incidental to the Global Offering, and the execution on behalf of General Beverage Co., Ltd. of, and the performance by General Beverage Co., Ltd. of its obligations under, each such document.
17. Two certified true copies of the Price Determination Agreement.
18. Two certified true copies of Form F submitted to the SEHK.
19. Two certified true copies of the Constitution and the memorandum of the association of the Company.
20. Two copies of the written notification issued by HKSCC stating that the Shares will be

Eligible Securities (as defined in the Listing Rules).

SCHEDULE 4

SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Public Offering Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of Clause 4.8. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Public Offering Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the White Form eIPO Service in IPO App or at www.eipo.com.hk or by giving electronic application instructions through the HKSCC EIPO channel complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares" in the Hong Kong Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.5. Copies of records for such applications will have to be faxed to the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) 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
ADVERTISING ARRANGEMENTS

The Formal Notice is to be published on the official websites of the SEHK and the Company on the following dates:

Name of Publication	Date of
SEHK website	20 June 2025
Company website	20 June 2025

SCHEDULE 6
THE WARRANTING SHAREHOLDERS

Name	Address	Email
General Beverage Co., Ltd.	99/2, Mu 6, Talat Chinda Sub-district, Sam Phran District, Nakhon Pathom Province	sukanda.r@generalbeverage.co.th
Pongsakorn Pongsak	96/142 Bright Condominium, Floor 33 Soi Sukhumvit 24, Sukhumvit Rd, Khlong Tan, Khong Toei, Bangkok 10110, Thailand	pongsakorn@innovativefnb.com

SCHEDULE 7
PROFESSIONAL INVESTOR TREATMENT NOTICE

1. You are a Professional Investor by virtue of being either an Institutional Professional Investor or having been assessed by us as an Eligible Corporate Professional Investor.
2. An “Institutional Professional Investor” is a person described in paragraphs (a) to (i) of the definition of “professional investors” set out in section 1 of Part 1 of Schedule 1 to the SFO, as follows:
 - (a) any recognized exchange company, recognized clearing house, recognized exchange controller or recognized investor compensation company, or any person authorized to provide automated trading services under section 95(2) of the SFO;
 - (b) any intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;
 - (c) any authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
 - (d) any insurer authorized under the Insurance Companies Ordinance (Cap 41), or any other person carrying on insurance business and regulated under the law of any place outside Hong Kong;
 - (e) any scheme which-
 - (i) is a collective investment scheme authorized under section 104 of this Ordinance; or
 - (ii) is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place,or any person by whom any such scheme is operated;
 - (f) any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Cap 485), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Cap 485 sub. leg. A), or any person who, in relation to any such registered scheme, is an approved trustee or service provider as defined in section 2(1) of that Ordinance or who is an investment manager of any such registered scheme or constituent fund;
 - (g) any scheme which-
 - (i) is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Cap 426); or
 - (ii) is an offshore scheme as defined in section 2(1) of that Ordinance and,

if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place,

- (iii) or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of that Ordinance;
 - (h) any government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency; and
 - (i) except for the purposes of Schedule 5 to the SFO, any corporation which is-
 - (i) a wholly owned subsidiary of-
 - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
 - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
 - (ii) a holding company which holds all the issued share capital of-
 - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
 - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong; or
 - (iii) any other wholly owned subsidiary of a holding company referred to in subparagraph (ii).
3. An “Eligible Corporate Professional Investor” is a trust corporation, corporation or partnership which is assessed by us as satisfying the criteria in paragraph 15.3A(b) of the Code and which falls under section 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules, as follows:
- (a) 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 as stated in its latest audited financial statements prepared within the last 16 months in respect of the trust corporation (or a trust of which it acts as a trustee), or statement of account or certificate issued by a custodian within the last 12 months, or in a certificate issued by an auditor or a certified public accountant within the last 12 months, or 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) within the last 12 months;
 - (b) a high net worth corporation or partnership having total assets of at least HK\$40 million or a portfolio of at least HK\$8 million in securities and/or currency deposits, as stated in its latest audited financial statements prepared within the

last 16 months, or in statement of account or certificate issued by a custodian within the last 12 months, or in a certificate issued by an auditor or a certified public accountant within the last 12 months, or a public filing submitted by or on behalf of the corporation or partnership within the last 12 months;

- (c) a corporation, which, 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 that falls within paragraph (a) above; (ii) a high net worth individual having a portfolio of at least HK\$8 million in securities and/or currency deposits 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; and (D) a portfolio of a corporation which has as its principal business the holding of investments and is wholly owned by the individual, as stated in statement of account or certificate issued by a custodian within the last 12 months, or in a certificate issued by an auditor or a certified public accountant within the last 12 months, or a public filing submitted by or on behalf of the individual within the last 12 months; a corporation or partnership that falls within paragraph (b) above; a corporation that falls within this paragraph (c); and (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; and
- (d) a corporation which wholly owns a corporation that falls within paragraph (b) above.

We have categorized you as a Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate.

- 4. As a consequence of your categorization as a Professional Investor, certain requirements may not be applicable (or may be waived or may be agreed otherwise) under the Code and other Hong Kong regulations. While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so:

- 4.1 Client agreement

We are not required to enter into a written agreement complying with the Code relating to the services that are to be provided to you.

- 4.2 Risk disclosures

We are not required to provide you with written risk warnings in respect of the risks involved in any transactions entered into with you, or to bring those risks to your attention.

- 4.3 Information about us

We are not required to provide you with information about our business or the

identity and status of employees and others acting on our behalf with whom you will have contact.

4.4 Prompt confirmation

We are not required to promptly confirm with you the essential features of a transaction after effecting a transaction for you.

4.5 Information about clients

We are not required to establish your financial situation, investment experience or investment objectives, except where we are providing advice on corporate finance work.

4.6 Nasdaq-Amex Pilot Program

If you wish to deal through SEHK in securities admitted to trading on SEHK under the Nasdaq-Amex Pilot Program, we shall not provide you with documentation on that program.

4.7 Suitability

We are not required to ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives.

4.8 Investor characterization/disclosure of sales related information

We shall not be subject to the requirements of paragraph 5.1A of the Code relating to know your client investor characterization and paragraph 8.3A of the Code relating to disclosure of sales related information.

5. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to us.
6. 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.
7. 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 and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Professional Investor.

By entering into this Agreement, you hereby agree and acknowledge that we and the Settlement Agent will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules where such would otherwise be required.

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

SIGNED by Pongsakorn Pongsak

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for and on behalf of

)

IFBH LIMITED

)

in the presence of:

)

x 



Name:


Yuwsdee Tangput

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


SIGNED by Pongsakorn Pongsak)

for and on behalf of)

GENERAL BEVERAGE CO., LTD.)

in the presence of:)

X 


Name: Yuwadee Tangput

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

SIGNED by

)

PONGSAKORN PONGSAK

)


X



in the presence of:

)

Name:


Yuwadee Tangput

SIGNED by TSE Yan Kei)
)
for and on behalf of)
CITIC Securities (Hong Kong) Limited)

A handwritten signature in black ink, appearing to be 'TSE Yan Kei', written in a cursive style.

SIGNED by TSE Yan Kei

for and on behalf of

CLSA Limited

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SIGNED by TSE Yan Kei

for and on behalf of

CLSA Limited

for and on behalf of each of the other

HONG KONG UNDERWRITERS

(as defined herein)

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