

**DATED JUNE 19, 2025**

**1. UNISOUND AI TECHNOLOGY CO., LTD.**

**(雲知聲智能科技股份有限公司)**

**2. CHINA INTERNATIONAL CAPITAL CORPORATION**

**HONG KONG SECURITIES LIMITED**

**3. HAITONG INTERNATIONAL CAPITAL LIMITED**

**4. HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED**

**5. THE HONG KONG UNDERWRITERS**

**(whose names appear in Schedule 1)**

**6. DR. LIANG JIA'EN**

**7. DR. HUANG WEI**

**8. DR. KANG HENG**

**9. TIANJIN YUNSHENG INFORMATION TECHNOLOGY CO., LTD.**

**10. YUNSI SHANGYI (TIANJIN) ENTERPRISE MANAGEMENT**

**PARTNERSHIP (LIMITED PARTNERSHIP)**

**11. BEIJING YUNCHUANG HUDONG INVESTMENT MANAGEMENT**

**CONSULTING PARTNERSHIP**

**HONG KONG UNDERWRITING AGREEMENT**

**relating to a public offering in Hong Kong of initially  
156,100 H Shares (subject to reallocation)  
of nominal value of RMB1.0 each in  
UNISOUND AI TECHNOLOGY CO., LTD.**

**(雲知聲智能科技股份有限公司)**

**being part of a global offering of initially 4,824,080 H Shares  
(subject to the Over-allotment Option)**

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**THIS AGREEMENT** is made on June 19, 2025

**AMONG:**

- (1) **Unisound AI Technology Co., Ltd. (雲知聲智能科技股份有限公司)**, a limited liability company incorporated in the PRC on June 11, 2012 and was converted into a joint stock limited company in the PRC on June 24, 2019 (the “**Company**”);
- (2) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Center, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
- (3) **Haitong International Capital Limited** of Suites 3001-3006 & 3015-3016, 30/F, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong (“**HTI Capital**”);
- (4) **Haitong International Securities Company Limited** of 22/F Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong (“**HTI Securities**”);  
  
(CICC and HTI Capital, collectively the “**Joint Sponsors**” and each a “**Joint Sponsor**”; CICC and HTI Securities, collectively the “**Sponsor-Overall Coordinators**,” and each a “**Sponsor-Overall Coordinator**”; CICC, HTI Securities and ABCI Capital Limited, collectively the “**Overall Coordinators**” or “**Joint Global Coordinators**” and each an “**Overall Coordinator**” or “**Joint Global Coordinator**” )
- (5) **The Hong Kong Underwriters** whose respective names and addresses are set out in Schedule 1 (collectively the “**Hong Kong Underwriters**” and each, a “**Hong Kong Underwriter**”); and
- (6) **Dr. Liang Jia'en (梁家恩)**, an individual with address at No. 9 Courtyard, Beiwa Road, Haidian District, Beijing, PRC (“**Dr. Liang**”);
- (7) **Dr. Huang Wei (黃偉)**, an individual with address at Room 415, No. 230 Jiujiang Road, Huangpu District, Shanghai, PRC (“**Dr. Huang**”);
- (8) **Dr. Kang Heng (康恒)**, an individual with address at Room 202, Unit 8, Building 124, Nanhu Zhongyuan No. 1 Courtyard, Chaoyang District, Beijing, PRC (“**Dr. Kang**”);
- (9) **Tianjin Yunsheng Information Technology Co., Ltd. (天津市雲盛信息技術有限公司)**, a company established in the PRC on March 3, 2016 (“**Tianjin Yunsheng**”);
- (10) **Yunsi Shangyi (Tianjin) Enterprise Management Partnership (Limited Partnership) (雲思尚義(天津)企業管理合夥企業(有限合夥))**, a limited partnership established in the PRC on March 28, 2016 (“**Yunsi Shangyi**”); and

- (11) **Beijing Yunchuang Hudong Investment Management Consulting Partnership** (北京雲創互動投資管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on May 13, 2015 (“**Yunchuang Hudong**”).

(Dr. Liang, Dr. Huang, Dr. Kang, Tianjin Yunsheng, Yungsi Shangyi and Yunchuang Hudong are collectively referred to as the “**Controlling Shareholders**”, in accordance with the meaning ascribed to it in the Hong Kong Prospectus (as defined below), and each of them a “**member of the Controlling Shareholders**”)

**RECITALS:**

- (A) The Company is a limited liability company established in the PRC on June 11, 2012 and was converted into a joint stock limited company on June 24, 2019 under the laws of the PRC, and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance. As of the date of this Agreement, the Company has a registered share capital of RMB69,392,473, comprising 69,392,473 Shares (as defined below) with a nominal value of RMB1.00 each.
- (B) As of the date hereof, the Controlling Shareholders, by virtue of the acting-in-concert arrangement among them, were collectively interested in approximately 33.93% of the total issued share capital of the Company. Immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), the Controlling Shareholders are entitled to control in aggregate approximately 33.32% of the total issued share capital of the Company.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell H Shares to the public in Hong Kong in the Hong Kong Public Offering, and the Company will concurrently offer and sell H Shares pursuant to an exemption from the registration requirements under the Securities Act and to institutional and professional investors outside the United States in offshore transactions in reliance on Regulation S under the Securities Act in the International Offering. CICC and HTI Capital are acting as the Joint Sponsors, and CICC and HTI Securities are acting as the Sponsor-Overall Coordinators. CICC, HTI Securities and ABCI Capital Limited are acting as Overall Coordinators and the Joint Global Coordinators of the Global Offering.
- (D) In conjunction with the Global Offering, the Company has made an application to the Stock Exchange for the approval of the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option) and any H Shares to be converted from Domestic Unlisted Shares on the Main Board of the Stock Exchange. CICC and HTI Capital are acting as the Joint Sponsors, and CICC and HTI Securities are acting as the Sponsor-Overall Coordinators in relation to the Company’s listing application.
- (E) The Hong Kong Underwriters have agreed to severally (and not jointly or jointly and severally) underwrite the Hong Kong Offer Shares upon, and subject to, the terms and conditions hereinafter contained.

- (F) Each of the Warrantors (as defined below) has agreed to give the representations, warranties, undertakings and indemnities hereinafter contained in favor of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries.
- (G) The Company, the Controlling Shareholders, the Joint Sponsors, the Sponsor-Overall Coordinators, Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the International Underwriters and the Capital Market Intermediaries intend to enter into the International Underwriting Agreement, pursuant to which the International Underwriters will agree to severally (and not jointly or jointly and severally) procure investors to purchase, failing which, to purchase H Shares offered by the Company in the International Offering, upon and subject to the terms and conditions therein contained.
- (H) The Company intends to grant the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators at their sole and absolute discretion (for themselves and on behalf of the International Underwriters) during the period from the Listing Date until 30 days after the last day for lodging of applications under the Hong Kong Public Offering, to require the Company to allot and issue, up to an aggregate of 234,140 additional H Shares, representing approximately 15.0% of the H Shares initially being offered under the Global Offering, at the Offer Price to cover any over-allocations made in the International Offering, upon and subject to, the terms and conditions of the International Underwriting Agreement.
- (I) The Company has appointed Tricor Investor Services Limited to act as its H Share Registrar and transfer agent for the H Shares.
- (J) The Company has appointed China CITIC Bank International Limited to act as the receiving bank in relation to the Hong Kong Public Offering and The Ka Wah Bank (Nominees) Limited to act as the nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering.
- (K) At a meeting of the Board held on June 14, 2025, resolutions were passed pursuant to which, *inter alia*, the Directors approved, and the Chairman of the Board was authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.
- (L) The Company has obtained the filing approval and from the CSRC April 14, 2025, authorizing the Global Offering and the making of the application to list the H Shares on the Stock Exchange, and agreeing the conversion of 27,977,641 Domestic Unlisted Shares and 11,849,122 Unlisted Foreign Shares to H Shares upon completion of the Global Offering.
- (M) The Hong Kong Prospectus and the Formal Notice have been prepared and each is in an agreed form.

**NOW IT IS HEREBY AGREED** as follows:

## 1 DEFINITIONS AND INTERPRETATION

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

**“Acceptance Date”** means June 25, 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;

**“Admission”** means the grant or agreement to grant by the Listing Committee of the Stock Exchange of approval of the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option) and any H Shares to be converted from Domestic Unlisted Shares and Unlisted Foreign Shares on the Main Board of the Stock Exchange;

**“Affiliate”**, in relation to any person, means 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 and, 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;

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

**“AFRC Transaction Levy”** means the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the AFRC and payable to the Hong Kong Exchanges and Clearing Limited;

**“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 prospectus of the Company posted on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) on April 14, 2025;

**“Approvals and Filings”** means any approvals, sanctions, licenses, consents, authorizations, permits, permissions, clearances, certificates, orders, concessions, qualifications, registrations, declarations and/or filings in any Relevant Jurisdictions, including, without limitation, Hong Kong and the PRC;

**“Articles of Association”** means the articles of association of the Company, conditionally adopted on June 25, 2023 with effect from the Listing Date, and as amended from time to time;

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

**“Board”** means the board of Directors of the Company;

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

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

**“Capital Market Intermediaries”** or **“CMIs”** means CICC, HTI Securities, ABCI Capital Limited, ABCI Securities Company Limited, Orient Securities (Hong Kong) Limited, CMBC Securities Company Limited and Tiger Brokers (HK) Global Limited being the capital market intermediaries (within the meaning ascribed thereto under the Listing Rules) participating in the Global Offering, and each being a “Capital Market Intermediary”;

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

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

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

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

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

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

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

**“Conditions Precedent Documents”** means the documents listed in Parts A and B of Schedule 4;

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

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

**“Cornerstone Investment Agreement(s)”** means the cornerstone investment agreement(s) entered into among, *inter alia*, the Company, the Overall Coordinators and the cornerstone investors as described in the Hong Kong Prospectus;

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

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

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

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

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

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

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

**“Disclosure Guidelines”** means the Guidelines on Disclosure of Inside Information issued by the SFC effective on January 1, 2013;



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

**“Domestic Unlisted Share(s)”** means ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which were subscribed for or credited as paid in RMB and held by domestic Shareholders;

**“Encumbrance”** means any claim, 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 or an agreement, arrangement or obligation to create any of the foregoing;

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

**“Final Offering Circular”** shall have the meaning ascribed to it under 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;

**“FINI”** means the FINI agreement dated June 16, 2025 and entered into between the Company and HKSCC;

**“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;

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

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

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

**“H Share Registrar”** means Tricor Investor Services Limited;

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

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

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

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

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

**“Hong Kong Offer Shares”** means 156,100 H Shares initially offered by the Company for subscription at the Offer Price pursuant to the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.6, 4.12 and 4.13, as applicable;

**“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 June 20, 2025;

**“Hong Kong Public Offering”** means the offer of the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price, upon and subject to the terms and conditions of this Agreement and the Hong Kong Public Offering Documents;

**“Hong Kong Public Offering Applications”** means applications to subscribe for Hong Kong Offer Shares made online through the HK eIPO White Form Service or through HKSCC EIPO service to electronically cause HKSCC Nominee Limited to apply on an applicant’s behalf and otherwise made in compliance with the terms and conditions of the Hong Kong Public Offering Documents, including, for the avoidance of doubt, Hong Kong Underwriter’s Applications

**“Hong Kong Public Offering Documents”** means the Hong Kong Prospectus, the PHIP and the 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 subscribers 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 2 to the aggregate number of Hong Kong Offer Shares determined after taking into account any adjustment or reallocation pursuant to Clauses 2.5 and 4.13, as applicable, but in any event, not exceeding the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in Schedule 2;

**“Hong Kong Underwriters”** means the persons set forth in Schedule 2;

**“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”** mean (i) the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries; (ii) their respective head offices, subsidiaries, branches, associates and affiliates, their respective delegates referred to in Clause 3.8; (iii) their respective directors, officers, employees, representatives, assignees and agents; (iv) all partners, directors, officers, employees, representatives and agents of their respective head offices, subsidiaries, branches, associates and affiliates; and (v) the successors and assigns of all of the foregoing persons; **“Indemnified Party”** means any one of them;

**“Indemnifying Parties”** means the Warrantors;

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

**“Internal Control Consultant”** means Beijing Branch of PricewaterhouseCoopers Business Consulting (Shanghai) Co., Limited, the internal control consultant for the Company;

**“International Offer Shares”** means 1,404,880 H Shares initially proposed to be offered by the Company for subscription pursuant to the International Offering together with, where relevant, any additional H Shares which may be issued by the Company pursuant to the exercise of the Over-allotment Option (subject to adjustment and reallocation in accordance with this Agreement and the International Underwriting Agreement);

**“International Offering”** means the proposed offering through the International Underwriters or their respective affiliates of the International Offer Shares outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, upon and subject to the terms and conditions of the International Underwriting Agreement and the Final Offering Circular;

**“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 investors to purchase, or failing which, to purchase pursuant to the terms of the International Underwriting Agreement, subject to adjustment and reallocation in accordance with the International Underwriting Agreement and subject to the Over-allotment Option;

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

**“International Underwriting Agreement”** means the international underwriting agreement relating to the International Offering to be entered into, among others, the Company, the Controlling Shareholders, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the International Underwriters;

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

**“Joint Bookrunners”** means CICC, HTI Securities, ABCI Capital Limited, Orient Securities (Hong Kong) Limited, CMBC Securities Company Limited and Tiger Brokers (HK) Global Limited;

**“Joint Global Coordinators”** means CICC, HTI Securities and ABCI Capital Limited;

**“Joint Lead Managers”** means CICC, HTI Securities, ABCI Securities Company Limited, Orient Securities (Hong Kong) Limited, CMBC Securities Company Limited and Tiger Brokers (HK) Global Limited;

**“Joint Sponsors”** means CICC and HTI Capital;

**“Laws”** means any and all international, 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, resolutions, regulations or rules (including, without limitation, the CSRC Rules, any and all regulations, rules, sanctions, orders, executive orders, judgments, 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”** means the listing of the H Shares on the Main Board of the Stock Exchange;

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

**“Listing Date”** means the first day on which the H Shares commence trading on the Main Board of the Stock Exchange (which is expected to be on June 30, 2025);

**“Listing Rules”** means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and the listing decisions, guidelines (including the Guide for New Listing Applicants published by the Stock Exchange) and other requirements of the Stock Exchange;

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

**“Material Adverse Change”** or **“Material Adverse Effect”** means a material adverse change, or a material adverse effect, or any development involving a prospective material adverse change or material adverse effect, whether directly or indirectly, on or affecting the assets, liabilities, business, general affairs, management, shareholders’ equity, revenue, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company and the members of the Group, taken as a whole;

**“Money Settlement Failure”** means a notification by HKSCC to any of the Joint Sponsors or the Sponsor-Overall Coordinators that any Hong Kong Offer Share(s) shall be reallocated from the Hong Kong Public Offering to the International Offering due to a money settlement failure as described in the section headed How to Apply for Hong Kong Offer Shares - C. Circumstances In Which You Will Not Be Allocated Hong Kong Offer Shares – 5. If there is money settlement failure for allotted Shares in the Prospectus;

**“Nominee”** means The Ka Wah Bank (Nominees) Limited;

**“OC Announcement”** means the announcement dated April 14, 2025 setting out the names of the Overall Coordinators appointed by the Company effecting a placing involving bookbuilding activities in connection with the Global Offering, including any subsequent related announcement(s) (if applicable);

**“Offer Price”** means the final offer price per H Share (exclusive of the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy) at which the Offer Shares are to be allotted, issued, subscribed for and/or purchased under the Global Offering, to be determined in accordance with Clause 2.5;

**“Offer Shares”** means the Hong Kong Offer Shares and the International Offer Shares, together with, where relevant and applicable, any additional H Shares which may be issued by the Company pursuant to the exercise of the Over-allotment Option, at the Offer Price under the Global Offering;

**“Offering Circulars”** means the Preliminary Offering Circular and the Final Offering Circular;

**“Offering Documents”** means the Hong Kong Public Offering Documents, the Pricing Disclosure Package, the Offering Circulars, the OC Announcement and any other announcement, documents, materials, communications or information made, issued, given or used in connection with the Global Offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including without limitation, any Investor Presentation Materials relating to the Offer Shares and, in each case, all amendments or supplements thereto, whether or not approved by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the

Joint Lead Managers, the Capital Market Intermediaries or any of the Underwriters;

**“Operative Documents”** means this Agreement, the International Underwriting Agreement, the Price Determination Agreement, the Receiving Bank Agreement, the Registrar Agreement, the Cornerstone Investment Agreements, the FINI Agreement and any agreement between the Company and the HK eIPO White Form Service Provider, including all amendments and supplements to any of them;

**“Over-allotment Option”** means the option to be granted under the International Underwriting Agreement by the Company to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), in whole or in part, pursuant to which the Company is required to allot and issue up to an aggregate of 234,140 additional H Shares at the Offer Price as may be necessary to, among other things, cover over-allocations made in connection with the International Offering, if any, on and subject to the terms of the International Underwriting Agreement;

**“Sponsor-Overall Coordinators”** means CICC and HTI Securities, being the sponsor-overall coordinators appointed by the Company in connection with its proposed listing on the Stock Exchange;

**“Overall Coordinators”** means CICC, HTI Securities and ABCI Capital Limited, being the overall coordinators appointed by the Company in connection with its proposed listing on the Stock Exchange;

**“PHIP”** means the post hearing information pack of the Company posted on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) on June 12, 2025, including each amendment and supplement thereto posted on the Stock Exchange’s website from such date through the time of registration of the Hong Kong Prospectus;

**“PRC”** means the People’s Republic of China, which, for the purposes of this Agreement, shall not include Hong Kong, Taiwan and the Macau Special Administrative Region of the People’s Republic of China;

**“Preliminary Offering Circular”** means the preliminary offering circular to be dated on or about June 20, 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 in agreed form to be entered into between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) on the Price Determination Date to record the Offer Price;

**“Price Determination Date”** means the date, expected to be on or about June 26, 2025 and in any event no later than 12:00 noon on June 26, 2025, on which

the Offer Price is fixed for the purposes of the Hong Kong Public Offering in accordance with Clause 2.5;

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

**“Proceedings”** has the meaning ascribed to it in Clause 12.1;

**“Receiving Bank”** means China CITIC Bank International Limited;

**“Receiving Bank Agreement”** means the agreement dated June 17, 2025, entered into between the Company, the Receiving Bank, the Joint Sponsors, the Sponsor-Overall Coordinators, the Joint Global Coordinators, the Nominee and the H Share Registrar;

**“Registrar Agreement”** means the agreement dated June 17, 2025 entered into between the Company and the H Share Registrar;

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

**“Reporting Accountant”** means PricewaterhouseCoopers;

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

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

**“Securities and Futures 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;

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

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

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

**“Stabilizing Manager”** has the meaning ascribed to it in Clause 7.1;

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

**“Subsidiaries”** means the subsidiaries of the Company within the meaning of the Companies Ordinance, including without limitation, the companies named in Appendix I to the Hong Kong Prospectus as subsidiaries of the Company, and **“Subsidiary”** means any one of them;

**“Supervisors”** means the supervisors of the Company whose names are set out in the section headed “Directors, Supervisors and Senior Management” of the Hong Kong Prospectus;

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

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

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

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

**“Underwriting Commission”** has the meaning ascribed to it in Clause 6.1;

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

**“Unlisted Foreign Shares”** means ordinary Share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which were subscribed for or credited as paid in U.S. dollars and held by foreign Shareholders; **“Unsold Hong Kong Offer Shares”** has the meaning ascribed to it in Clause 4.7;

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

**“Verification Notes”** means the verification notes relating to the Hong Kong Prospectus and the verification notes relating to the CSRC Filing Report, copies of which have been signed and approved by, among others, the Directors;

**“Warranties”** means the representations, warranties, agreements and undertakings given by the Warrantors as set out in Part A of Schedule 3, and those given by the Controlling Shareholders as set out in Part B of Schedule 3;



**“Warrantors”** means the Company and the Controlling Shareholders, and **“Warrantor”** means each of them;

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

**“HK eIPO White Form 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 **“Clauses”**, **“Recitals”** and **“Schedules”** are to clauses of and recitals and schedules to this Agreement;
  - 1.4.2 whenever the words **“include,” “includes”** or **“including”** are used in this Agreement, they shall be deemed to be followed by the words **“without limitation”**;
  - 1.4.3 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;
  - 1.4.4 the terms **“or”**, **“including”** and **“are”** are not exclusive;
  - 1.4.5 references to **“company”** shall include any company, corporation or other body corporate, whenever and however incorporated or established;
  - 1.4.6 references to **“persons”** shall include any individual, firm, company, bodies corporate, government, state or agency of a state or any joint venture, bodies corporate, unincorporated associations and partnerships (whether or not having separate legal personality);
  - 1.4.7 the terms **“purchase”** and **“purchaser”**, when used in relation to the H Shares, shall include, respectively, a subscription for the H Shares and a subscriber for the H Shares;

- 1.4.8 the terms “**sell**” and “**sale**”, when used in relation to the H Shares, shall include an allotment or issuance of the H Shares by the Company;
- 1.4.9 references to a “**subsidiary**” or “**holding company**” shall be construed to have the same meanings as defined in section 2 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance and sections 13 and 15 of the Companies Ordinance;
- 1.4.10 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;
- 1.4.11 references to knowledge, information, belief or awareness or similar terms of any person shall be treated as including but not limited to any knowledge, information, belief and awareness which the person would have had if such person had made due, diligent and careful enquiries;
- 1.4.12 references to a document being “**in agreed form**” shall mean such document in a form agreed in writing between the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Company (including those identified as such by way of exchange of emails between (a) the Company’s HK & U.S. Counsel on behalf of the Company and (b) the Underwriter’s HK & U.S. Counsel on behalf of the Joint Sponsors and the Sponsor-Overall Coordinators;
- 1.4.13 references to a “**certified copy**” shall mean a copy certified as a true copy by a Director or the secretary of the Company or the counsel for the Company;
- 1.4.14 the 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 Schedules;
- 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 references to “**it**”, “**its**” and “**itself**”, when used in relation to a member of the Controlling Shareholders, shall include “**he**”, “**him**”, “**his**” or “**himself**”, as the case may be; and
- 1.4.18 references to the singular shall include the plural and vice versa.

- 1.5 Unless otherwise defined, all capitalized terms in this Agreement shall have the same meanings as defined in the Hong Kong Prospectus.

## 2 CONDITIONS

- 2.1 **Conditions precedent:** The obligations of the Sponsor-Overall Coordinators, Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and the Capital Market Intermediaries under this Agreement are conditional on the following conditions precedent being satisfied, or where applicable, waived (to the extent permissible under applicable Laws):

- 2.1.1 the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Underwriters) receiving from the Company all Conditions Precedent Documents as set out in Part A of Schedule 4 and Part B of Schedule 4, respectively, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, not later than 8:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date and 8:00 p.m. on the Business Day immediately before the Listing Date, or such later time/date as the Joint Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) may agree, respectively;
- 2.1.2 the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Hong Kong Prospectus on the Business Day immediately before the Hong Kong Prospectus Date 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 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 (WUMP) Ordinance not later than 6:00 p.m. or such later;
- 2.1.3 admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, revoked, withheld or subject to qualifications (except for customary conditions imposed by the Stock Exchange in relation to the Listing) prior to the commencement of trading of the H Shares on the Stock Exchange;
- 2.1.4 admission of the H Shares into CCASS having occurred and become effective (either unconditionally or subject only to the allotment and issue of the relevant Offer Shares, despatch or availability for

collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may agree in writing);

- 2.1.5 the Offer Price having been fixed, and the Price Determination Agreement having been duly executed by the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters), on the Price Determination Date in accordance with Clause 2.5 and such agreement not subsequently having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.6 the execution and delivery of the International Underwriting Agreement by the parties thereto on the Price Determination Date and such agreement(s) not subsequently having been terminated, the obligations of the International Underwriters thereunder having become and remained 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 the Company having obtained from or made to (as the case may be) the relevant Authorities all applicable Approvals and Filings (including (i) acceptance by the CSRC of the CSRC Filings and publication of the filing results in respect of the CSRC Filings on the CSRC website; and (ii) all requisite Approvals and Filings to be obtained from the CSRC) in connection with the Global Offering, and all such Approvals and Filings are not otherwise revoked, withdrawn, amended or invalidated;
- 2.1.8 the Warranties being true, accurate and not misleading and not being breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under Clause 8.2 (as though they had been given and made on such dates and times by references to the facts and circumstances then subsisting);
- 2.1.9 all the waivers or exemptions as stated in the Hong Kong Prospectus to be granted by the Stock Exchange or the SFC (where applicable) are granted and not otherwise revoked, invalidated, amended or withdrawn;
- 2.1.10 each of the Warrantors having complied with this Agreement and satisfied all the obligations and conditions on its 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 such conditions must be met, as the case may be.

- 2.2 **Procure fulfilment:** The Warrantors jointly and severally undertake to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to use its best endeavours to fulfil or procure the fulfilment of the Conditions (provided that nothing in this Clause 2.2 shall require the Warrantors to procure the fulfilment of such conditions by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and their counsels) on or before the relevant time or date specified thereof and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be reasonably required by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), or as may be required by the Stock Exchange, the SFC, the CSRC, the Registrar of Companies in Hong Kong and any other relevant Authority for the purposes of or in connection with the listing of and the permission to deal in the H Shares on the Main Board of the Stock Exchange and the fulfilment of such Conditions on or before the relevant date and time as required.
- 2.3 **Extension:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), upon prior consultation with the Company, shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:
- 2.3.1 to extend the deadline for the fulfilment of any Condition by such number of days/hours and/or in such manner as the Joint Sponsors and the Overall Coordinators may determine (in which case the Joint Sponsors and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond July 25, 2025 (being the 30th day after the Hong Kong Prospectus Date) and any such extension and the new timetable shall be notified by the Joint Sponsors and the Overall Coordinators to the other parties to this Agreement and the relevant regulatory authorities as soon as practicable after any such extension is made); or
- 2.3.2 in respect of the Condition set out in Clauses 2.1.1, 2.1.7, and 2.1.8 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 11.2 shall apply.

- 2.5 **Determination of Offer Price:** The Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) reach an agreement on the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by 12:00 noon on June 26, 2025, and no extension is granted by the Joint Sponsors and the Overall Coordinators pursuant to Clause 2.3, the provisions of Clause 2.4 shall apply. Each of the Hong Kong Underwriters (other than the Sponsor-Overall Coordinators) hereby authorizes the Overall Coordinators to negotiate and agree on its behalf the Offer Price and to execute and deliver the Price Determination Agreement on its behalf with such variation, if any, as in the sole and absolute judgement of the Sponsor-Overall Coordinators may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.
- 2.6 **Reduction of indicative Offer Price range or number of Offer Shares:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of indications of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the number of Offer Shares 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, promptly following the decision to make such reduction and, in any event, not later than the morning of the Acceptance Date, (i) 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 to be published on the websites of the Company at [www.unisound.com](http://www.unisound.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). Upon issue of such a notice, the revised indicative Offer Price range and/or number of Offer Shares will be final and conclusive, and the Offer Price, if agreed upon the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, will be fixed within such revised range. Such notice shall also include confirmation or revision, as appropriate, of the use of proceeds of the Global Offering, the working capital statement and the Global Offering statistics set out in the Hong Kong Prospectus and any other financial information which may change as a result of such reduction; (ii) issue a supplemental prospectus and apply for waivers as required from the Stock Exchange and the SFC (if necessary); and (iii) comply with all Laws applicable to that reduction.
- 2.7 **No waiver in certain circumstances.** The Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators or the Capital Market Intermediaries' consent to or knowledge of any amendments and/or supplements to the Offering Documents subsequent to their respective issue or distribution 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.

### 3 APPOINTMENTS

- 3.1. **Joint Sponsors and Sponsor-Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC and HTI Capital to act as the joint sponsors and sponsor-overall coordinators of the Company in relation to its application for Admission. Each of CICC and HTI Capital, relying on the Warranties and subject as hereinafter mentioned, hereby confirms its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Sponsors and Sponsor-Overall Coordinators hereunder is in addition to their engagement under the terms and conditions of their respective engagement letters in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.
- 3.2. **Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, HTI Securities and ABCI Capital Limited to act as the overall coordinators in connection with the Global Offering, and each of CICC, HTI Securities and ABCI Capital Limited, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Overall Coordinators hereunder is in addition to their engagement under the terms and conditions of their respective engagement letters in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.
- 3.3. **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, HTI Securities and ABCI Capital Limited to act as the joint global coordinators to the Global Offering, and each of the Joint Global Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Global Coordinators hereunder is in addition to their engagement under the terms and conditions of their respective engagement letters in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.
- 3.4. **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, HTI Securities, ABCI Capital Limited, Orient Securities (Hong Kong) Limited, CMBC Securities Company Limited and Tiger Brokers (HK) Global Limited to act as the joint bookrunners of the Global Offering, and each of the Joint Bookrunners, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Bookrunners hereunder is in addition to their engagement under the terms and conditions of their respective engagement letters in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.

- 3.5. **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, HTI Securities, ABCI Securities Company Limited, Orient Securities (Hong Kong) Limited, CMBC Securities Company Limited and Tiger Brokers (HK) Global Limited to act as the joint lead managers of the Global Offering, and each of the Joint Lead Managers, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Lead Managers hereunder is in addition to their engagement under the terms and conditions of their respective engagement letters in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.
- 3.6. **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Offer Shares and as agents of the Company, to procure applications for the Hong Kong Offer Shares, and the Hong Kong Underwriters, relying on the Warranties and subject to the terms and conditions of this Agreement, severally (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement. For the avoidance of doubt, the appointment of the Hong Kong Underwriters hereunder is in addition to their engagement under the terms and conditions of their respective engagement letters in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.
- 3.7. **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC, HTI Securities, ABCI Capital Limited, ABCI Securities Company Limited, Orient Securities (Hong Kong) Limited, CMBC Securities Company Limited and Tiger Brokers (HK) Global Limited to act as the capital market intermediaries of the Global Offering, and each of the Capital Market Intermediaries, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Capital Market Intermediaries hereunder is in addition to their engagement under the terms and conditions of their respective engagement letters in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.
- 3.8. **Delegation:** Each appointment referred to in Clauses 3.1 to 3.6 is made on the basis, and on terms, that each appointee is irrevocably authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its affiliates or any other person so long as such affiliates or persons are permitted by applicable Laws to discharge the duties conferred upon them by such delegation. Notwithstanding any such delegation, each of the abovementioned appointees shall remain liable for all acts and omissions of any of its affiliates or any other person to which it delegates its relevant rights, duties, powers and/or discretions pursuant to this Clause 3.8.



- 3.9. **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting agreements in respect of any part of their respective Hong Kong Public Offering Underwriting Commitments, provided that no Hong Kong Underwriters shall offer or sell any Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of the Listing Rules, the applicable Laws or any selling restrictions set out in any of the Offering Documents. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely and shall not be for the account of the Company.
- 3.10. **Conferment of authority:** The Company hereby irrevocably agrees and confirms that the foregoing appointments under Clauses 3.1 to 3.6 confer on each of the appointees and their respective delegates under Clause 3.8 all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of such appointee's roles as a sponsor, overall coordinator, global coordinator, lead manager, bookrunner, Hong Kong Underwriter or syndicate capital market intermediary (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 within the scope of such appointments or in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Public Offering Documents and this Agreement.
- 3.11. **Advice to the Company:** The Company hereby confirms and acknowledges that each of the Overall Coordinators has:
- 3.11.1 engaged the Company at various stages during the offering process to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;
  - 3.11.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicating its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
  - 3.11.3 advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
  - 3.11.4 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 of Conduct, including

information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;

3.11.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to the Capital Market Intermediaries, which is currently around 75% fixed and 25% discretionary;

3.11.6 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 Authorities which apply to placing activities including the Global Offering, and that the Company and its Directors fully understand and undertake to Joint Sponsors, the Overall Coordinators, and the Underwriters that they have met or will meet these responsibilities; and

3.11.7 where the Company decided not to adopt the Overall Coordinators' 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.

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

Each of the Warrantors further acknowledges that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries are acting pursuant to a contractual relationship with the Warrantors entered into on an arm's length basis, and in no event do the parties intend that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as applicable, act or be responsible as a fiduciary or advisor to any member of the Group or the Warrantors, their respective directors, supervisors, management, shareholders or creditors or any

other person in connection with any activity that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the H Shares on the Stock Exchange, either before or after the date hereof.

The Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries hereby expressly disclaim for themselves and for each of their respective delegates any fiduciary, agency or advisory or similar obligations to any member of the Group or the Warrantors or any of them, either in connection with the transactions contemplated under this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries have advised or are currently advising the Warrantors or any of them on other matters), and each of the Warrantors hereby confirms its understanding and agreement to that effect. The Warrantors, on the one hand, and the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as applicable, on the other hand, agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, 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 H Shares, do not constitute advice or recommendations to the Warrantors or any of them.

The Warrantors, on the one hand, and each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as applicable, on the other hand, agree that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting in their respective roles as principal and not the fiduciary, agent or advisor of any member of the Group or of the Warrantors (except and solely, with respect to the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, 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 SFC Transaction Levy and the AFRC

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 fiduciary, agent or advisor of any member of the Group or of the Warrantors, and none of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries have assumed, or will assume, any fiduciary, agency or advisory or similar responsibility in favor of any member of the Group or 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 H Shares on the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries have advised or are currently advising the Warrantors or any of them on other matters).

Each of the Warrantors further acknowledges and agrees that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries are not advising the Warrantors, their respective directors, supervisors, managers or shareholders or any other person (to the extent applicable) as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction (except for, with respect to the Joint Sponsors, any advice to the Company on matters in relation to the proposed Listing as prescribed by and solely to the extent as required under the Listing Rules, the SFC Corporate Finance advisor Code of Conduct and the Code of Conduct For Persons Licensed by or Registered with the SFC in the capacity of the Joint Sponsors in connection with the proposed Listing) in any jurisdiction. Each of the Warrantors shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and their respective directors, officers and affiliates shall have any responsibility or liability to any of the Warrantors with respect thereto. Any review by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries of the Company, this Agreement, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of H Shares on the Stock Exchange or any process or matters relating thereto shall be performed solely for the benefit of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and shall not be on behalf of any of the Warrantors.

The Warrantors further acknowledge and agree that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and their respective affiliates may be engaged in a broad range of transactions that involve interests different from those of the Warrantors.

Each of the Warrantors hereby waives and releases, to the fullest extent permitted by Laws, any conflict of interests and any claims that such Warrantor may have against any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Joint Global Coordinators, the Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters 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 connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Stock Exchange or any process or matters leading up to such transactions.

**3.13. No liability for Offer Price, Offering Documents or CSRC Filings:**

Notwithstanding anything contained in this Agreement to the contrary, none of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries 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 transaction carried out by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any other Indemnified Party in connection with the following matters (including, but not limited to, any omission or misstatement in any of the Offering Documents or CSRC Filings) (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):

3.13.1 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares; and

3.13.2 any of the matters referred to in Clauses 12.1.1 to 12.1.3,

and 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 or in connection with any of the foregoing matters.

**3.14. Several obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under Clauses 3.1 to 3.6, as applicable, or by any of the delegates under Clause 3.8 of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal and any stabilization activity) shall constitute a transaction carried out at the request of, and as agent of, and for the Company and not on account of or for any of the other appointees under Clauses 3.1 to 3.6 or their respective delegates under Clause 3.8. The obligations of the appointees hereunder are several (and not joint or joint and

several) and that each of the appointees shall not be liable for any fraud, misconduct, negligence or default whatsoever of the other parties hereto. None of the appointees under Clauses 3.1 to 3.6 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 3.6 shall be entitled to enforce any or all of its rights under this Agreement, either alone or jointly, with the other appointees.

#### **4 THE HONG KONG PUBLIC OFFERING**

- 4.1 **Hong Kong Public Offering:** The Company shall offer, allot and issue the Hong Kong Offer Shares at the Offer Price (together with brokerage, trading fee, the SFC transaction levy and AFRC transaction levy) payable in full on application in Hong Kong dollars on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Company or the Company's HK & U.S. Counsel on the Company's behalf at the Registrar of Companies in Hong Kong, the Company shall cause, the Formal Notice to be published on the official website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.unisound.com](http://www.unisound.com) as specified in Schedule 6 (or such other publications and/or day(s) as may be agreed by the Company, the Joint Sponsors and the Overall Coordinators). The Company will, on the Hong Kong Prospectus Date, publish the Hong Kong Prospectus on the website of the Company at [www.unisound.com](http://www.unisound.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).
- 4.2 **Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering, in each case upon and subject to the terms and the conditions contained in the Receiving Bank Agreement. The Company shall procure (i) the Receiving Bank and the Nominee to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.
- 4.3 **H Share Registrar and HK eIPO White Form Service:** The Company has appointed the H Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications and the provision of the HK eIPO White Form Service upon and subject to the terms and conditions of the Registrar Agreement. The Company undertakes with the Hong Kong Underwriters to procure that the H Share Registrar shall do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transaction.
- 4.4 **Authority and liability of the relevant parties:** In connection with the Hong Kong Public Offering:

- 4.4.1 in relation to the Receiving Bank Agreement, each of the Hong Kong Underwriters hereby agrees that the Overall Coordinators 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 H Share Registrar, as the case may be;
- 4.4.2 the Hong Kong Underwriters hereby acknowledge that nothing in this Agreement shall be deemed to give the Hong Kong Underwriters or any of them any authority to make any disclosure, representation or warranty in writing expressly stating that such disclosure, representation or warranty is made on behalf of the Company in connection with the Hong Kong Public Offering, the International Offering or the Global Offering unless the same is contained in the Hong Kong Public Offering Documents, this Agreement or in any of the documents or materials or information (whether given orally by an authorized representative of the Company or in writing) produced in connection with the Hong Kong Public Offering, the International Offering or the Global Offering or is authorized by the Company; and
- 4.4.3 for the avoidance of doubt, the Overall Coordinators shall not be responsible or liable to the Company for any breach of the provisions in this Agreement by any Hong Kong Underwriter (other than themselves in its capacity as a Hong Kong Underwriter).
- 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 No. 8 typhoon warning signal or above, “extreme conditions” caused by a super typhoon as announced by the Government of the Hong Kong and/ or a black rainstorm warning signal (collectively, “**Severe Weather Signals**”) being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such Severe Weather Signal remains in force 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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall, as soon as practicable after the close of the Application Lists, determine the manner and the basis of allocation of the Hong Kong Offer Shares. The Company agrees that the Overall Coordinators, shall have the exclusive right, in their sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents and this Agreement and in compliance with applicable Laws, 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, to determine the basis of allocation of the Hong Kong Offer Shares.

The Company shall, and shall use its reasonable endeavours to procure that the Receiving Bank and the H 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 Receiving Bank Agreement, provide the Joint Sponsors and the Overall Coordinators with such information, calculations and assistance as the Joint Sponsors and the Overall Coordinators may require for the purposes of determining, *inter alia*:

- 4.6.1 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; or
- 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 acceptance 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 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 themselves as principals apply to purchase at the Offer Price, the number of Hong Kong Offer Shares remaining available as a result of the Hong Kong Public Offering Under-Subscription (the “**Unsold Hong Kong Offer Shares**”), as the Overall Coordinators may in their sole and absolute discretion determine, in accordance with the terms and conditions set out in the Hong Kong Public Offering Documents (other than as to the deadline for making the application and the terms regarding 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 2):



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

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 Overall Coordinators may determine to avoid fractional shares;
- T is the total number of Unsold Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.6, 4.11 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 2.6, 4.11 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

- 4.6.2 the obligations of the Hong Kong Underwriters determined pursuant to this Clause 4.7 may be rounded, as determined by the Overall Coordinators in their sole and absolute discretion, to avoid fractions and odd lots. The determination of the Overall Coordinators of the obligations of the Hong Kong Underwriters with respect to the 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 application(s) having been marked or identified with the name of such Hong Kong Underwriter (or any sub-underwriter of such

Hong Kong Underwriter, if applicable) 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 5.

- 4.9 **Accepted applications:** The Company agrees that all duly completed and submitted applications received prior to the closing of the Application Lists and accepted by the Joint Sponsors and the Overall Coordinators 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 Overall Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the H Share Registrar pursuant to Clause 4.6.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 12:00 a.m. on the first Business Day after the Acceptance Date of the number of 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 5:00 p.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 applications 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 deliver to the Overall Coordinators records of the duly completed applications; 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 SFC Transaction Levy and the AFRC Transaction Levy in accordance with the terms of the Hong Kong Public Offering) provided that while such payments may be made through the Overall Coordinators on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Overall Coordinators shall not be responsible for the failure by any Hong Kong Underwriter (apart from itself in its capacity as a Hong Kong Underwriter) to make such payment,

and the Company shall, as soon as practicable and in no event later than the date and time 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 H Share Registrar to duly issue and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.

- 4.11 **Power of the Overall Coordinators to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators shall have the right (to be exercised at their sole and absolute discretion (either acting individually or together in such proportions as shall be agreed between themselves) and in relation to which they are under no obligation to exercise) to apply 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 Overall Coordinators 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 provisions under Chapter 4.14 of the Guide for New Listing Applicants published by the Stock Exchange, the Overall Coordinators (for themselves and on behalf of the Underwriters), in their sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications;
- 4.12.2 if the Hong Kong Public Offering Over-Subscription represents a subscription of (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, or (iii) 100 times or more, of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, then 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 468,300, 624,400 or 780,500 H 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 the final Offer Price shall be fixed

at HK\$165.00 per Offer Share (being the low-end of the indicate Offer Price range); and

- 4.12.3 if (i) the International Offer Shares initially offered under the International Offering are not fully subscribed but the Hong Kong Offer Shares under the Hong Kong Public Offering are fully or over-subscribed, or (ii) the International Offer Shares initially offered under the International Offering are fully subscribed or over-subscribed and the Over-Subscription represents a subscription of less than 15 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the Overall Coordinators may, at their sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 312,200 H Shares, representing two times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, and the final Offer Price shall be fixed at HK\$165.00 per Offer Share (being the low-end of the indicate Offer Price range).

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 in such manner and proportions as the Overall Coordinators may in their 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.

**4.13 Reallocation from the Hong Kong Public Offering to the International Offering:**

- 4.13.1 If a Hong Kong Public Offering Under-Subscription shall occur, the Overall Coordinators (for themselves and on behalf of the Underwriters), in their sole and absolute discretion, may (but shall have no obligation to) reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering.
- 4.13.2 If a Money Settlement Failure shall occur, the relevant Hong Kong Offer Shares shall be reallocated from the Hong Kong Public Offering to the International Offering and be made available as additional International Offer Shares.

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 Overall Coordinators may in their 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 arrangements) be deemed to be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement. In the event of a reallocation of the Offer Shares between the Hong Kong Public Offering and the International Offering if the Hong Kong Public Offering Over-Subscription represents a subscription of less than 15 times of the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering or in the circumstances described in Clause 4.12.3, the final Offer Price shall be fixed at the low-end of the indicative Offer Price range (i.e. HK\$165.00 per Offer Share) stated in the Hong Kong Prospectus according to Chapter 4.14 of the Guide for New Listing Applicants issued by the Stock Exchange.

- 4.14 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.10 or Clause 4.11 or upon the Hong Kong Public Offering being fully subscribed or upon a Hong Kong Public Offering Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Capital Market Intermediaries or any of the Hong Kong Underwriters will be liable for any failure by any Hong Kong Underwriter (other than itself as a Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.
- 4.15 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake with the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters to take such action and do (or procure to be done) all such other acts and things reasonably required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the H Shares on the Stock Exchange to be granted by the Listing Committee.

## **5 ALLOTMENT AND PAYMENT**

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the H Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than the date and time 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 Documents and this Agreement to the successful applicants and in the numbers

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

5.1.2 use its reasonable endeavours to procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and

5.1.3 use its reasonable endeavours to procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Overall Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents and this Agreement.

5.2 **Payment to the Company:** The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company on the Listing Date before or around 9:30 a.m. (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the Overall Coordinators that the Conditions have been fulfilled or waived and that share certificates have been despatched to successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be) by wire transfer in immediately available funds to such account or accounts in Hong Kong specified by the Company and notified to the Overall Coordinators in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than three Business Days immediately preceding the Listing Date), provided, however, that:

5.2.1 the Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to deduct or direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of the Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company and pay to the Overall Coordinators (and where a person other than the Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Overall Coordinators on behalf of such person) all amounts payable by the Company pursuant to Clause 5.3, Clause 5.4 and Clause 6; and

5.2.2 to the extent that the amounts deducted by the Nominee under Clause 5.2.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 5.2.1, the amounts payable by the Company pursuant to Clause 6, the Company shall, and the

Controlling Shareholders shall procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or forthwith upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Overall Coordinators (and where a person other than the Overall Coordinators is entitled to any amount so paid, such amount will be received by the Overall Coordinators on behalf of such person) or to the relevant party entitled to the amount payable by the Company.

The net amount payable to the Company pursuant to this Clause 5.2 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies (including the Brokerage, the Trading Fee, the SFC Transaction Levy and AFRC Transaction Levy) if and to the extent that the Offer Price shall be determined at below HK\$205.00 per Offer Share. In addition, the Overall Coordinators are authorized by the Company to deduct, or direct the settlement bank to deduct, the amounts payable by the Company under the Clause 6 (other than Clause 6.1) of this Agreement from the application monies received in respect of the International Offering by the Joint Sponsors and Overall Coordinators under the International Underwriting Agreement.

- 5.3 **Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for applicants:** Subject to the receipt of the applicable amount pursuant to Clause 6.3, the Overall Coordinators will, for themselves and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee, the SFC Transaction Levy and AFRC Transaction Levy in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 5.4 **Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for the Company:** Subject to the receipt of the applicable amount pursuant to Clause 6.3, the Overall Coordinators will, on behalf of the Company, arrange for the payment by the Nominee of the Trading Fee, the SFC Transaction Levy and AFRC Transaction Levy payable by the Company to the Stock Exchange and the SFC in respect of the Accepted Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 5.5 **Refund:** The Company will use its reasonable endeavours to procure that, in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, the Nominee and the H Share Registrar will arrange for the refund, either by giving e-Auto refund payment instructions or distributing refund cheques, to those successful and unsuccessful applicants under the Hong Kong

Public Offering who are or may be 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 Documents.

5.6 **No responsibility for default:** The Company acknowledges and agrees that none of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters shall have any liability whatsoever under Clause 5 or Clause 6 or otherwise for any default by the Nominee or any other application or otherwise of refunds.

5.7 **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.

## 6 COMMISSIONS AND COSTS

### 6.1 Underwriting commission and incentive fee:

6.1.1 In consideration of the Hong Kong Underwriters assuming their Hong Kong Public Offering Underwriting Commitment under this Agreement, subject to this Agreement having become unconditional and having not been terminated in accordance with Clause 11, the Company shall pay or cause to be paid to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) an underwriting commission equal to 3.00% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering pursuant to Clause 4) (the “**Underwriting Commission**”). For the avoidance of doubt, no underwriting commission in respect of any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clause 4, respectively, 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. The respective entitlements of the Hong Kong Underwriters to the Underwriting Commission will be determined in the International Underwriting Agreement or as separately agreed between the Overall Coordinators, the Hong Kong Underwriters and the Capital Market Intermediaries, provided that (i) any allocation of the fixed fee to the Overall Coordinators, the Hong Kong Underwriters and the Capital Market Intermediaries shall be no less favorable than as set out in their respective engagement letters with the Company and in compliance with the Code of Conduct, the Listing Rules and Annex B.10 of the Guide for New Listing Applicants; and (ii) any adjustment to the allocation of the fixed fee to each Overall



Coordinator, Hong Kong Underwriter and Capital Market Intermediary shall be in compliance with the Code of Conduct, the Listing Rules and Annex B.10 of the Guide for New Listing Applicants.

- 6.1.2 The Company may, at its discretion, pay to any of the Hong Kong Underwriters an incentive fee of up to 2.00% of the Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering pursuant to Clause 4) (the “**Incentive Fee**”), the amount of which and the respective entitlements of the Hong Kong Underwriters are expected to be determined on or before the Price Determination Date. The actual absolute amount of the Incentive Fee (if any) and the split of the Incentive Fee (if any), in absolute amount, among all Underwriters, shall be determined and communicated to each Capital Market Intermediary at or around the Price Determination Date and to be set out in the International Underwriting Agreement (but in any event before the submission to the Stock Exchange the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) on FINI), in accordance with such engagement letters between the Company and the respective Overall Coordinator or Capital Market Intermediary and in compliance with the Code of Conduct and the requirements under the Listing Rules.
- 6.2 **Sponsor fee and other fees and expenses:** The Company shall further pay to the Joint Sponsors the sponsor fee, and other fees and expenses of such amount and in such manner as have been separately agreed between the Company (or any member of the Group) and the Joint Sponsors pursuant to and in accordance with the terms of their corresponding engagement letters.
- 6.3 **Costs payable by the Company:** All costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the H Shares on the Stock Exchange and this Agreement and the transactions contemplated thereby or hereby, including, without limitation, the following:
- 6.3.1 fees, disbursements and expenses of the Reporting Accountant;
  - 6.3.2 fees, disbursements and expenses of HKSCC and the H Share Registrar and the HK eIPO White Form Service Provider;
  - 6.3.3 fees, disbursements and expenses of all legal advisors to the Company and the fees, disbursements and expenses of all legal advisors to the Underwriters in accordance with the relevant engagement letters (and all amendments or supplements thereto) entered into between the Company and such legal advisor to the Underwriters;
  - 6.3.4 fees, disbursements and expenses of the Industry Consultant;

- 6.3.5 fees, disbursements and expenses of the Internal Control Consultant;
- 6.3.6 fees, disbursements and expenses of any public relations consultants engaged by or on behalf of the Company;
- 6.3.7 fees, disbursements and expenses of financial printer and any translators engaged by or on behalf of the Company;
- 6.3.8 fees, disbursements and expenses of the Receiving Bank and the Nominee;
- 6.3.9 fees, disbursements and expenses of any other agents, consultants, and advisors engaged by or on behalf of the Company relating to the Global Offering;
- 6.3.10 fees, disbursements and expenses related to the application for listing of the Offer Shares on the Stock Exchange, the CSRC Filings, the filing or registration of any documents and any amendments and supplements thereto with any relevant 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 reasonable costs and expenses directly incurred in relation to conducting the roadshow, non-deal roadshow pre-marketing and investor education activities, presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors incurred by the Company, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the Capital Market Intermediaries and their respective representatives;
- 6.3.12 all printing, translation, typesetting and advertising costs in relation to the Global Offering;
- 6.3.13 all costs of preparing, printing, despatch, filing and distribution of the Offering Documents and PHIP (where applicable) in all Relevant Jurisdictions, and all amendments and supplements thereto;
- 6.3.14 all reasonable costs and expenses directly incurred in relation to conducting the syndicate analysts' briefing and other presentations relating to the Global Offering and for printing and distribution of research reports;
- 6.3.15 all costs of preparing, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 6.3.16 the Trading Fee, the SFC Transaction Levy and the AFRC Transaction payable by the Company, and all capital duty (if any), premium duty (if any), stamp duty and any other fees, charges, expenses, Taxes and levies payable, in respect of the creation, issue,

sale and delivery of the Offer Shares (including the Option Shares) and the execution and delivery of and the performance of any provisions of this Agreement;

- 6.3.17 all cost of preparing, printing or producing this Agreement, the International Underwriting Agreement, the agreement among Hong Kong Underwriters, the agreement among International Underwriters, the agreement among Capital Market Intermediaries, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Offer Shares;
- 6.3.18 all out-of-pocket expenses, fees and cost payable by the Company to the Sponsor-Overall Coordinators and the Overall Coordinators pursuant to and in accordance with the terms of their respective engagement letters in respect of the Global Offering;
- 6.3.19 all costs and expenses related to the preparation and launching of the Global Offering, including expenses related to travel, accommodation, printing, postage, telecommunication and other out-of-pocket expenses;
- 6.3.20 fees and expenses related to background searches, company searches, litigation searches, bankruptcy and insolvency searches, company searches and directorship searches in connection with the Global Offering, which was approved by the Company in writing;
- 6.3.21 all stock admission fees, processing charges and related expenses payable to the HKSCC;
- 6.3.22 all CCASS transaction fees payable in connection with the Global Offering; and

shall be borne by the Company, and the Company shall, and the Controlling Shareholders shall, procure the Company to, pay or cause to be paid all such costs, expenses, fees, charges and Taxation. Notwithstanding anything to the contrary in Clause 17.11, if any costs, expenses, fees or charges referred to in this Clause 6.3 is paid or to be paid by any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries for or on behalf of the Company, the Company shall reimburse such costs, expenses, fees or charges to the relevant Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries on an after-tax basis, on the condition that such fees, costs, charges, Taxation and expenses shall be approved by the Company in writing before any payment by the Company.

- 6.4 **Costs remaining payable if the Global Offering does not proceed:** If this Agreement shall be rescinded, terminated or shall not become unconditional or,

for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any Underwriting Commission or Incentive Fee under Clause 6.1, but the Company shall, and the Controlling Shareholders shall procure the Company to, pay or reimburse or cause to be paid or reimbursed all costs, expenses, fees, charges and Taxation referred to in Clause 6.2 and Clause 6.3, which have been incurred or are liable to be paid by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries and all other costs, expenses, fees, charges and Taxation payable by the Company pursuant to Clause 6.2 and Clause 6.3, within 20 Business Days upon written demand by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be, and the Joint Sponsors and the Overall Coordinators are entitled to, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominee to make such payment (if applicable).

- 6.5 **Time of payment of costs:** For the avoidance of doubt, all commissions, fees, costs, charges and expenses referred to in this Clause 6 shall, if not so deducted pursuant to Clause 5.2, be payable by the Company within 10 Business Days of the first written request by the Overall Coordinators or in accordance with the engagement letters or agreements entered into by the Company and the relevant parties, whichever is earlier. All payments to be made by the Company under this Clause are exclusive of goods and services tax, value-added tax and/or similar taxes and shall be paid free and clear of and without deduction or withholding for or on account of, any present or future Taxation or any interest, additions to Taxation, penalties or similar liabilities with respect thereto.

## 7 STABILIZATION

- 7.1 **Stabilizing manager and stabilization actions:** The Company acknowledges that China International Capital Corporation Hong Kong Securities Limited (the “**Stabilizing Manager**”) , to the exclusion of all others, is expected to act as stabilizing manager in connection with the Global Offering 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 H 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 stabilization actions. Any such agent shall have the rights and authorities conferred upon the Stabilizing Manager pursuant to this Clause. Any stabilization actions taken by the Stabilizing Manager or any person acting for it as stabilizing manager shall be conducted in compliance with the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all other applicable Laws and may be discontinued at any time. Each of the Hong Kong Underwriters (other than the Stabilizing Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party (including the Overall Coordinators) to this Agreement that it will not take or

cause or authorize any person to take, and shall cause its affiliates and/or agents not to take, directly or indirectly, any stabilization action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilization or maintenance of the price of any security of the Company (which, for the avoidance of doubt, does not include the exercise of the Over-allotment Option).

7.2 **Profits or losses from the stabilizing actions:** 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. All profits or gains arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the respective accounts of the Overall Coordinators and/or the International Underwriters upon and subject to the terms and conditions of the International Underwriting Agreement. The Company shall not be responsible for any liabilities, expenses and losses and shall not be entitled to any profit arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager.

7.3 **No stabilization by the Warrantors:** Each of the Warrantors severally and jointly undertakes to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters and each of them that it will not, and will cause its affiliates or any of its or its affiliates' respective directors, supervisors, officers, employees, promoters or any person acting on its behalf or on behalf of any of the foregoing persons not to:

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; or

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 the International Underwriting Agreement shall not constitute a breach of this Clause 7.3.

## **8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

8.1 **Warranties:** Each of the Warrantors hereby jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in Part A of Schedule 3 hereto, and each of the Controlling Shareholders further hereby jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in Part B of Schedule 3 hereto, to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and each of them that each of the Warranties is true, accurate and not misleading as of the date of this Agreement, and each of the Warrantors acknowledges that each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries is entering into this Agreement in reliance upon the Warranties.

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

- 8.2.1 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 (WUMP) Ordinance;
- 8.2.2 on the Hong Kong Prospectus Date and the date of the supplemental Hong Kong Prospectus (if applicable);
- 8.2.3 on the Acceptance Date;
- 8.2.4 on the Price Determination Date;
- 8.2.5 the date on which the basis of allotment of the Hong Kong Offer Shares is announced;
- 8.2.6 immediately prior to 8:00 a.m. on the Listing Date;
- 8.2.7 immediately prior to commencement of dealings in the Offer Shares on the Stock Exchange;

in each case with reference to the facts and circumstances then subsisting provided, however, that all of the Warranties shall remain true, accurate and not misleading as of each of the dates or times specified above, without taking into consideration in each case any amendment or supplement to the Pricing Disclosure Package subsequent to the Applicable Time (as defined in the International Underwriting Agreement) 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

Joint Sponsors and/or the Overall Coordinators, or any delivery to investors, of any such amendment or supplement and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 8.2 shall affect the ongoing nature of the Warranties.

- 8.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) as soon as practicable in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate, misleading or breached in any respect or ceases to be true and accurate or becomes misleading or breached in any respect at any time up to the last to occur of the dates and times specified in Clause 8.2 or if it 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 or any significant new factors likely to affect the Hong Kong Public Offering, which arises between the date of this Agreement and the Listing Date and which comes to the attention of any one of the Warrantors (as the case may be).
- 8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries not to, and shall use best endeavours to procure that neither the Company nor any other member of the Group shall, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, 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, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents, the CSRC Filings or any of them without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), which approval shall not be unreasonably withheld.
- 8.5 **Remedial action and announcements:** Each of the Warrantors shall notify the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and the Joint Bookrunners, promptly if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to the provisions of Clause 8.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate, misleading or being 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 or CSRC Filings so that any such Offering Documents or CSRC Filings would not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made when any such Offering Documents or CSRC Filings 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 CSRC Filings, or (iv) any significant new factor likely to 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 Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them under this Agreement, the Company, at its own expense, shall take such remedial action as may be required by the Joint Sponsors and/or the Overall Coordinators as soon as practicable, including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents, CSRC Filings, or any of them as the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators and the Joint Global Coordinators may require, obtaining written approvals from the Joint Sponsors and the Overall Coordinators prior to the publication or distribution of such amendments or supplements and supplying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), the Joint Global Coordinators, the Joint Bookrunners or such persons as they may direct, with such number of copies of such amendments or supplements as they may require, provided, however, that any approval by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) of any amendment or supplement to the Offering Documents or CSRC Filings, and any delivery to investors of such amendment or supplement to the Offering Documents or CSRC Filings or any of them, shall not (i) constitute a waiver or modification of, or in any way affect, any rights of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and/or the Hong Kong Underwriters under this Agreement or (ii) result in the loss of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Hong Kong Underwriters' rights to terminate this Agreement (whether by reason of such misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

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

- 8.6 **Warrantors' knowledge:** A reference in this Clause 8 or in Schedule 3 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due, diligent and careful enquiry and that each of the Warrantors



used its 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. Notwithstanding that any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.

- 8.7 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on its personal representatives or its successors in title.
- 8.8 **Release of obligations:** Any liability to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries (or the rights of any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries) 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 Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, 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, CSRC Filings or any of them is announced, issued, published, distributed or

otherwise made available after the date hereof pursuant to Clause 8.5 or otherwise, the Warranties, representation, agreements, indemnities and undertakings relating to any such documents given pursuant to this Clause 8 shall be deemed to be repeated on the date of such amendment or supplement and when so repeated, the Warranties, representation, agreements, indemnities and undertakings 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:** Except for the offer, allotment and issue of the Offer Shares pursuant to the Global Offering (including pursuant to any exercise of the Over-allotment Option), at any time during the period commencing on the date of this Agreement and ending on, and including, the date that is six months from the Listing Date (the “**First Six-month Period**”), the Company hereby undertakes to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters not to, and to procure each other member of the Group not to, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) and unless in compliance with the requirements of the Listing Rules:

- 9.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, hedge, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or repurchase or create an Encumbrance over, or contract or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any legal or beneficial interest in any Shares or other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to subscribe or purchase, any Shares or other securities of the Company, or any interest in any of the foregoing), or deposit any Shares or other securities of the Company, with a depositary in connection with the issue of depositary receipts; or
- 9.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Shares or other securities of the Company,

or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company, or any 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 contract to or agree to or announce or publicly disclose any intention to effect 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 shares or securities will be completed within the First Six-month Period). In the event that, at any time during the period of six months immediately following the expiry of the First Six-month Period (the “**Second Six-month Period**”), the Company enters into any of the transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above or offers to or contracts to or agrees to or announces or publicly discloses any intention to effect any such transaction, the Company undertakes to take all reasonable steps to ensure that such transaction, agreement, announcement or disclosure (as the case maybe) will not create a disorderly or false market in the securities of the Company. Each of the members of the Controlling Shareholders hereby undertakes to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to procure the Company to comply with the undertakings in this Clause 9.1.

- 9.2 **Maintenance of public float:** Each of the Company and the members of the Controlling Shareholders agrees and undertakes to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it will, and each of the members of the Controlling Shareholders further undertakes to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to procure that the Company will, comply with the minimum public float requirements specified in Rule 8.08 of the Listing Rules (or such lower percentage permitted under any waiver granted and not revoked by the Stock Exchange, where applicable) (the “**Minimum Public Float Requirement**”) and will not, effect or permit any purchase, allotment or issuance of H Shares by itself or by any other persons (where applicable), 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) below such Minimum Public Float Requirements on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the other Underwriters).

9.3 **Lock-up on the Controlling Shareholders:** Each of the Controlling Shareholders hereby undertakes on a joint and several basis to each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters that, except as pursuant to the Global Offering (including pursuant to the exercise of the Over-allotment Option), without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) and unless in compliance with the requirements of the Listing Rules:

- 9.3.1 he/it will not, and will procure that the relevant registered holder(s) not to, at any time during the First Six-month Period, (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing) legally or beneficially owned by him/it as of the Listing Date (the “**Locked-up Securities**”), or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Locked-up Securities, 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 contract to or agree to or announce any intention to effect 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 issue of such Shares or other securities will be completed within the First Six-month Period);
- 9.3.2 during the Second Six-month Period, he/it will not enter into any transaction described in Clause 9.3.1(i), (ii) or (iii) above in respect of any Locked-up Securities or offer to or contract to or agree to or announce or publicly disclose any intention to enter into any such transaction if, immediately following such transaction or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, he/it (individually or in aggregate) will cease to be a member of the Controlling Shareholders and/or the Controlling Shareholders, as the case may be; and
- 9.3.3 until the expiry of the Second Six-month Period, in the event that he/it enters into any of the transactions specified in Clause 9.3.1(i), (ii) or (iii) above or effects or offers to or agrees to or announces any

intention to effect any such transaction, he/it will take all reasonable steps to ensure that he/it will not create a disorderly or false market in the securities of the Company.

9.4 The restrictions in this Clause 9.3 do not apply to any pledge or charge or any Shares or other securities of the Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other equity securities of the Company, as applicable, or any interest in any of the foregoing) after the Global Offering in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a *bona fide* commercial loan, provided that at any time during the First Six-month Period and the Second Six-month Period, he/it will and will procure that the relevant registered holder(s) will (i) if and when he/it pledges or charges any Shares or other securities of the Company beneficially owned by him/it, to the extent legally permissible, immediately inform the Company, the Joint Sponsors and the Overall Coordinators in writing of such pledge or charge together with the number of Shares or other securities (or interest therein) of the Company so pledged or charged; and (ii) if and when he/it or the relevant registered holder(s) receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or other securities (or interest therein) of the Company will be disposed of, to the extent legally permissible, immediately inform the Company, the Joint Sponsors and the Overall Coordinators in writing of such indications. The Company shall, as soon as practicable upon receiving such information in writing from the members of the Controlling Shareholders and if required pursuant to the Listing Rules, notify the Stock Exchange and make a public disclosure in relation to such information by way of an announcement.

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 Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them that it shall, and each of the members of the Controlling Shareholders hereby jointly and severally undertakes and shall 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 (WUMP) Ordinance, the Securities and Futures Ordinance, the Listing Rules, the CSRC Rules and all applicable Laws and all applicable requirements of the Stock Exchange, the SFC, the CSRC or any other relevant Authority in respect of or by reason of the matters contemplated 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 such information and paying all such fees) as are necessary or desirable to ensure that Admission is obtained and not subsequently withdrawn, cancelled or revoked;
- 10.1.2 obtaining all necessary Approvals and making all necessary Filings (including the CSRC Filings) with the Registrar of Companies in Hong Kong, the Stock Exchange, the SFC, the CSRC and other relevant Authority, as applicable, including but not limited to lodging with the Stock Exchange all relevant documents, declarations and undertakings on FINI in such manner, form and time as required under the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC;
- 10.1.3 making available on display on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.unisound.com](http://www.unisound.com), the documents referred to in the section of the Hong Kong Prospectus headed "Appendix VII – Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" for the period stated therein; complying with the Listing Rules in relation to any 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 Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters);
- 10.1.4 using reasonable endeavors to procure that the H Share Registrar, the HK eIPO White Form Service Provider, the Receiving Bank and the Nominee shall comply in all respects with the terms of their respective appointments under the terms of the Registrar Agreement, the appointment letter of the HK eIPO White Form Service Provider and the Receiving Bank Agreement, and shall do all such acts and things as may be reasonably required to be done by it in connection with the Global Offering and the transactions contemplated herein;
- 10.1.5 cooperating with and fully assisting, and procuring the members of the Group, the Controlling Shareholders, the substantial shareholders, associates of the Company, and/or any of their respective directors, officers, employees, Affiliates, agents, advisors, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist, in a timely manner, each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the Capital Market Intermediaries, to facilitate its performance of its duties 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, requests from the Stock Exchange, the SFC, the CSRC, and other regulators under the Code of Conduct, the CSRC Rules, the Code of Conduct (including without limitation all materials and information as specified under paragraphs 21.3 and 21.4 thereof) and the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix F1 thereof);

- 10.1.6      procuring that none of the Company or any member of the Group and/or any of their respective directors, supervisors, officers, employees, affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward-looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus, the CSRC Filings and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the 40th day immediately following the Price Determination Date;
- 10.1.7      procuring that no connected persons (as defined in the Listing Rules) or existing shareholders of the Company and that the relevant connected persons or existing shareholders to procure that none of their respective close associates will itself (or through a company controlled by it), apply to, subscribe for, purchase, directly or indirectly fund the purchase of Hong Kong Offer Shares either in its own name or through nominees unless permitted to do so under the Listing Rules or a waiver from compliance with the Listing Rules duly granted, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any connected person, controlled company or nominee, it shall notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers and the Capital Market Intermediaries promptly;
- 10.1.8      that no preferential treatment has been, nor will be, given to any placee or its close associates by virtue of its relationship with the Company in any allocation in the placing tranche;
- 10.1.9      using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section of the 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 not, directly or indirectly, using such proceeds, or lending, contributing or otherwise making available such proceeds to any member of the Group or other person or entity, for the purpose of financing any activities or business of or with any person or entity, or of, with or in any country or territory, that is subject to any sanctions Laws and regulations, or in any other manner that will result in a violation by

any individual or entity (including, without limitation, by the Hong Kong Underwriters) of any sanctions Laws and regulations;

- 10.1.10 procuring that, with the exception of any guaranteed allocation of Offer Shares at the Offer Price as set forth in any Cornerstone Investment Agreements, it will not, and will procure that no member of the Group and any of their respective affiliates, directors, supervisors, officers, employees or agents will offer, agree to provide, procure any other person or entity to provide, or arrange to provide any form of direct or indirect benefits by side letter or otherwise, to any subscriber or purchaser of Offer Shares pursuant to any Cornerstone Investment Agreements or otherwise engage in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Guide for New Listing Applicants published by the Stock Exchange;
  - 10.1.11 from the date hereof until 5:00 p.m. on the date which is the 30<sup>th</sup> Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, sub-division or otherwise);
  - 10.1.12 prior to publishing any press release or announcement in connection with the Global Offering, submitting drafts of such press release or announcements to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) for their review;
  - 10.1.13 following the Global Offering, ensuring that it has sufficient foreign currency to meet payment of any dividends which may be declared in respect of the Shares;
  - 10.1.14 complying with the Listing Rules or other applicable Laws or regulatory requirements to publish and disseminate to the public, under certain circumstances, information affecting the information contained in the Hong Kong Public Offering Documents and publish by way of an announcement any such information if required by the Stock Exchange to be published and disseminated to the public in connection with the Global Offering.
- 10.2 **Information:** provide to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries all such information known to the Company or the Controlling Shareholders, or which on due and careful enquiry ought to be known to the Company or the Controlling Shareholders and whether relating to the Group or the Company or any of the members of the Controlling Shareholders or otherwise as may be reasonably required by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters



and the Capital Market Intermediaries in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the Stock Exchange or of the SFC or of the CSRC or of any other relevant Authority);

10.3 **Receiving Bank, Nominee, H Share Registrar and HK eIPO White Form Service Provider:** procure that each of the Receiving Bank, the Nominee, the H Share Registrar and the HK eIPO White Form Service Provider shall do all such acts and things as may be required to be done by it in connection with the Global Offering and the transactions contemplated herein, including but not limited to providing the Overall Coordinators and the Joint Sponsors with such information and assistance as the Overall Coordinators and the Joint Sponsors may reasonably require for the purposes of determining the level of acceptances under the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares;

10.4 **Restrictive covenants:** not, and procure that no other member of the Group will:

10.4.1 at any time after the date of this Agreement up to and including the date on which all of the Conditions are fulfilled or waived in accordance with this Agreement, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect;

10.4.2 at any time within 60 days from the date of this Agreement, enter into any commitment or arrangement which in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators has or will or may result in a Material Adverse Change or have an adverse effect on the Global Offering at any time after the date of this Agreement up to and including the Listing Date or the date on which the Over-allotment Option is exercised (if applicable);

10.4.3 take any steps which, in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators, are or will or may be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention, in the Offering Documents or CSRC Filings;

10.4.4 amend any of the terms of the appointments of the H Share Registrar, the Receiving Bank, the Nominee and the White Form eIPO Service Provider without the prior written consent of the Joint Sponsors and the Overall Coordinators (such consent shall not be unreasonably withheld or delayed);

10.4.5 at any time after the date of this Agreement up to and including the Listing Date or the date on which the Over-allotment Option is exercised, if applicable, amend or agree to amend any constitutional document of the Company or any other member of the Group, including, without limitation, the Articles of Association (save as allowing the Articles of Association that have been conditionally

adopted by the Company to become effective upon Listing, as described in the Hong Kong Prospectus);

- 10.4.6 without the prior written approval of the Joint Sponsors and the Overall Coordinators, issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus and press release), material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents or CSRC Filings, or any amendment or supplement thereto, except for the Offering Documents or CSRC Filings, any written materials agreed between the Company and the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement, provided that, any approval given should not be a waiver of any rights granted to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries, under this Agreement.
- 10.5 **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 H Shares on the Stock Exchange, and comply with the Listing Rules and all requirements of the Stock Exchange, the SFC and the CSRC, 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;
- 10.6 **Legal and regulatory compliance:** unless otherwise indicated, at any time after the date of this Agreement up to and including the date which is the 24 months after the Listing Date, comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC and any other Authority) including, without limitation:
  - 10.6.1 complying with the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC in relation to application procedures and requirements for new listing, and adopting FINI for admission of trading and the collection of specified information on subscription and settlement;
  - 10.6.2 submitting to the Stock Exchange as soon as practicable before the commencing of dealings in the H Shares on the Stock Exchange the declaration to be signed by a Director and the company secretary of the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website from time to time) via FINI;

- 10.6.3 procuring that the audited consolidated financial statements of the Company for the financial year ending December 31, 2025 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountant set out in Appendix I to the Hong Kong Prospectus;
- 10.6.4 complying with the CSRC Filing Rules, the Listing Rules, Part XIVA of the Securities and Futures Ordinance and/or any other applicable Laws and requirements in connection with the announcement and dissemination to the public under applicable circumstances, any information required by the Stock Exchange, the SFC, the CSRC and any other Authority to be announced and disseminated to the public;
- 10.6.5 complying with all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (C) maintenance of confidentiality of any Relevant Information;
- 10.6.6 where there is any information that shall be reported to the CSRC pursuant to the applicable Laws (including, without limitation, the CSRC Rules), promptly notifying the CSRC or the relevant PRC Authority and providing it with such information in accordance with to the applicable Laws, and as soon as practicable notifying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws;
- 10.6.7 within 12 months from the date of this Agreement, keeping the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) informed of any material change to the information previously given to the CSRC, the Stock Exchange, or of any other relevant Authority, and to enable the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to provide (or procuring their provision) to the CSRC, the Stock Exchange, or any such relevant Authority, in a timely manner, such information as the CSRC, the Stock Exchange, the SFC or any such relevant Authority may require;
- 10.6.8 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 or elsewhere, whether pursuant to the requirement of any Law, in connection with the creation, allotment and issue of the Offer Shares, the Global Offering,

the execution and delivery of, or the performance of any of the provisions under this Agreement and the International Underwriting Agreement;

- 10.6.9 furnishing to its shareholders all the reports, circulars and documents, including without limitation, its annual and interim reports, as may be required to be delivered to its shareholders by any applicable Laws, the Stock Exchange, the SFC, and any other relevant Authority in Hong Kong or elsewhere;
  - 10.6.10 complying with and procuring its Directors to comply with their obligations to assist the Capital Market Intermediaries in accordance with Rule 3A.46 of the Listing Rules, including but not limited to keeping the Capital Market Intermediaries informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as it becomes known to the Company and its Directors;
  - 10.6.11 at all times adopting and upholding a securities dealing code no less exacting than the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in the Listing Rules and procuring that the Directors uphold, comply and act in accordance with the provisions of the same;
  - 10.6.12 notifying the Stock Exchange and providing the Stock Exchange with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;
  - 10.6.13 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the Capital Market Intermediaries under the Code of Conduct and the Listing Rules, including but not limited to, document the rationale behind the Company’s decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinators in accordance with paragraph 19 of Appendix F1 to the Listing Rules, or, in the situation where the Company may decide to deviate from the advice or recommendations by an Overall Coordinator; and
  - 10.6.14 providing to or procuring for the Overall Coordinators all necessary consents to the provision of the information referred to in **Clauses 10.1 and 10.6** to them.
- 10.7 **Internal control:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been, are being or will be rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to

such standard or level recommended or suggested by the Internal Control Consultant in the internal control report(s), and do all such other acts and things as may be required by the Joint Sponsors and/or the Overall Coordinators to remediate any of such deficiencies and issues;

10.8 **Compliance Advisor:** maintain the appointment of such compliance advisor and obtain advice from such compliance advisor in relation to its compliance with the Listing Rules and all other applicable Laws in such manner and for such period as set out in Rules 3A.19 and 3A.20 of the Listing Rules;

10.9 **Significant changes:** as soon as reasonably practicable provide full particulars thereof to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) if, at any time up to or on the date falling 12 months after the Listing Date, (a) there is a significant change which affects or is capable of affecting any information contained in any of the Offering Documents, CSRC Filings or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents or CSRC Filings had it arisen before any of them was issued or (b) the Company enters into or intends to enter into any material agreement or commitment, and, in connection with (a) above, further:

10.9.1 inform the Stock Exchange and the SFC of such change or matter, if so required by the Joint Sponsors or the Overall Coordinators;

10.9.2 at its expense, as soon as practicable prepare documentation containing details of such change or matter if so required by the Stock Exchange or the CSRC or the Joint Sponsors or the Overall Coordinators and in a form approved by the Joint Sponsors and the Overall Coordinators in writing (provided that any such approval shall not constitute a waiver of any rights of the Joint Sponsors and the Overall Coordinators under this Agreement), deliver such documentation through the Joint Sponsors to the Stock Exchange or the CSRC for approval (unless otherwise directed by the Stock Exchange or the CSRC) and publish such documentation in such manner as the Stock Exchange or the CSRC or the Joint Sponsors or the Overall Coordinators may require;

10.9.3 at its expense, make all necessary announcements on the website of the Stock Exchange to avoid a false market being created in the Offer Shares; and

10.9.4 not to 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 Joint Sponsors and the Overall Coordinators (which consents shall not be unreasonable withheld, delayed or rejected),

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

10.10 **Offer of the H Shares:** each of the Warrantors further undertakes to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and the Capital Market Intermediaries and each of them:

10.10.1 to comply with the restrictions under Clause 12;

10.10.2 not to, and not to permit any Affiliate of the Company to, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) which could be integrated with the sale of the Offer Shares in a manner which would require the registration under the Securities Act of the Offer Shares;

10.10.3 not to solicit any offer to buy or offer or sell the Offer Shares by means of any form of general solicitation or general advertising (as such terms are used in Regulation D under the Securities Act) or in any manner involving a public offering within the meaning of Section 4(2) of the Securities Act; and

10.10.4 not to, and not to permit its Affiliates or any person acting on its or their behalf (other than the International Underwriters) to, engage in any directed selling efforts (as that term is defined in Regulation S) with respect to Offer Shares,

10.11 **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 Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Joint Sponsors shall be entitled in their absolute discretion by notice (orally or in writing) to the Company to terminate this Agreement with immediate effect if at any time prior to 8:00 a.m. on the Listing Date:

11.1.1 there shall develop, occur, exist or come into effect:

- (a) any or a series of national, regional or international event(s) or circumstance(s) in the nature of force majeure (including, without limitation, any acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak or escalations of infectious disease (including, without limitation, Severe Acute Respiratory Syndrome (SARS), swine or avian flu, Coronavirus Disease 2019 (COVID-19), H1N1, H5N1, H7N9, Ebola virus, Middle East respiratory syndrome and such related or mutated forms and variants), economic

sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, civil commotion, riots, severe transport disruption, paralysis in government operation, 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), paralysis in government operations, in or directly or indirectly affecting Hong Kong, the PRC, the United States, the United Kingdom, any member of the European Union, or any other jurisdictions relevant to any member of the Group or the Global Offering (collectively, the “**Relevant Jurisdictions**”); or

- (b) any change, or any development involving a prospective change (whether or not permanent), or any event or circumstance or series of events which likely to result in any change or development involving a prospective change in any local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market conditions, equity securities or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets) in or affecting any of the Relevant Jurisdictions; or
- (c) any moratorium, suspension 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 Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange; or
- (d) any general moratorium on commercial banking activities in any Relevant Jurisdictions, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any Relevant Jurisdictions; or
- (e) any new Laws, or any change or any development involving a prospective change or any event or circumstance or series of events which 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 of the Relevant Jurisdictions; or
- (f) the imposition of sanctions or export controls on any Group Company or any of the Controlling Shareholders, or the

withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions; or

- (g) a 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 Hong Kong dollar, the Renminbi, United States dollar, Euro or British pound against any foreign currencies, or a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar, or Renminbi is linked to any foreign currency), or the implementation of any exchange control, in any of the Relevant Jurisdictions or affecting investments in the Offer Shares; or
- (h) 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; or
- (i) any non-compliance of the Hong Kong Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares), the CSRC Filings or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or
- (j) any Proceedings, litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Controlling Shareholder or any Director, Supervisor or senior management members as named in the Hong Kong Prospectus or member of the Controlling Shareholders; or
- (k) a Director or a Supervisor or a member of the Company's senior management as named in the Hong Kong Prospectus being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management or take directorship/supervisorship of a company; or
- (l) any Director, Supervisor, the chairman, chief executive officer or the chief financial officer of the Company vacating his/her office; or
- (m) an order or petition for the winding up of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any



resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group; or

- (n) any contravention by any Group Company or any Director or Supervisor of the Listing Rules or applicable Laws

which, individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators:

- (a) has or will have or may have a Material Adverse Effect; or
- (b) has or will have or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering or dealings in the Offer Shares in the secondary market; or
- (c) makes or will make or may make it inadvisable or inexpedient or impracticable for the Global Offering to proceed or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Documents; or
- (d) has or will have or may have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or 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 Joint Sponsors and the Overall Coordinators:

- (a) a prohibition by any Authority applicable to the Company, the Controlling Shareholders, any of the Underwriters, and/or any of the foregoing's respective affiliates, for whatever reason from offering, allotting, issuing, selling or delivering any of the Offer Shares (including the Option Shares) pursuant to the terms of the Global Offering; or
- (b) that any statement contained in any of the Hong Kong Public Offering Documents, the CSRC Filings, the Offering Circulars, the PHIP and/or in any notices or announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was, when it was issued, or has become, untrue, incorrect, inaccurate, incomplete or misleading in any respect, or that any forecast, estimate, expression of opinion,

intention or expectation contained in any of the Hong Kong Public Offering Documents and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) is not fair and honest and based on reasonable grounds or assumptions; or

- (c) that any matter has arisen or has been discovered that would, had it arisen or been discovered immediately before the date of the Hong Kong Prospectus, constitute a material misstatement or omission from any of the Hong Kong Public Offering Documents, CSRC Filings and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto); or
- (d) any breach of any of the obligations imposed upon any party to this Agreement or the International Underwriting Agreement (other than upon any of the Hong Kong Underwriters or the International Underwriters) or the Cornerstone Investment Agreements; or
- (e) any event, act or omission that gives or is likely to give rise to any liability of any of the Indemnifying Parties pursuant to the indemnities given by any of them under this Agreement or the International Underwriting Agreement; or
- (f) the Company withdraws any of the Offering Documents, CSRC Filings (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or
- (g) (A) the notice of acceptance of the CSRC Filings issued by the CSRC and/or the results of the CSRC Filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) other than with the prior written consent of the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC Filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or
- (h) any person (other than the Joint Sponsors) has withdrawn or is subject to withdrawal of its consent to the inclusion of its reports, letters and/or opinions (as the case may be) or references to its name included in the form and context in which it respectively appears; or
- (i) that a material portion of the orders in the book-building process or the investment commitments by any cornerstone

investors after signing of the Cornerstone Investment Agreements, have been withdrawn, terminated or cancelled.

then the Joint Sponsors and/or the Overall Coordinators (for themselves and on behalf of the Underwriters) may, in their sole and absolute discretion and upon giving notice in writing to the Company, terminate this Agreement with immediate effect. For the purpose of this Clause 11.1 only, the exercise of right of the Joint Sponsors and/or the Overall Coordinators under this Clause 11.1 shall be final, conclusive and binding on the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries.

**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 Clauses 6.2, 6.3 and 12 to 17 and any rights or obligations that may have accrued under this Agreement prior to such termination shall survive such termination;
- 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 Overall Coordinators pursuant to Clause 4.11 and/or by applicants under the Hong Kong Public Offering (in the latter case, the Company shall use reasonable endeavours to procure that the H 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 Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries the costs, expenses, fees, charges and Taxation set out in Clauses 6.2 and 6.3 and the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries 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, “**Indemnifying Parties**” and individually, an “**Indemnifying Party**”) jointly and severally undertakes to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them

(for themselves, respectively, and on trust for each of their respective Indemnified Parties) to jointly and severally indemnify, defend, hold harmless and keep fully indemnified, on demand, each such Indemnified Party against all losses, liabilities, damages, payments, costs, charges, expenses, claims (and any action, writ or proceeding (including any investigation or inquiry by or before any Authority)) (collectively, “**Losses**” and individually, a “**Loss**”), which, jointly or severally, any such Indemnified Party may suffer or incur, and against all litigations, actions, writs, suits and proceedings (including, without limitation, any investigation or inquiry by or before any Authority), demands, judgment, 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 or alleged to be brought against or otherwise involve 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, defence or settlement or compromise of, or the enforcement of any settlement or compromise or judgment 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 of any of the Offering Documents, the Formal Notice, the PHIP, the OC Announcement(s), the CSRC Filings and any notices, announcements, circulars, advertisements, communications or other documents issued by or on behalf of the Company relating to or connected with the Global Offering, the roadshow materials and other investor communication materials, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries 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 or incorrect 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 advisors 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 Law or otherwise or being or alleged to be defamatory of any person or any jurisdiction; 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 or misleading in any respect or based on unreasonable grounds or 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 of this Agreement, and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or
  - 12.1.5 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 Articles of Association or the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party or omission of any of the Warrantors or any of their respective directors, officers or employees resulting in a breach of any of the provisions of this Agreement, or the Price Determination Agreement or the Articles of Association or the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party; or
  - 12.1.6 any of the Warranties given by the Warrantors being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, inaccurate or misleading in any respect or alleged to have been breached in any respect; or
  - 12.1.7 the execution, delivery and performance by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them of their or its obligations and roles under this Agreement or otherwise in connection with the Global Offering; or
  - 12.1.8 any act or omission of any member of the Group or the Controlling Shareholders 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 of Conduct (in respect of the Company's failure to provide assistance to the Joint Sponsors for their compliance with the Code of Conduct), the CSRC Rules or any applicable Laws of any applicable jurisdictions, 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, any of the members of the Controlling Shareholders, any of the Directors or any of the Supervisors to comply with their respective obligations under the Listing Rules (if applicable), the Articles of Association, the CSRC Rules or applicable Laws (including the failure or alleged failure to complete truthfully, completely and accurately the relevant declarations and undertaking with regard to the Directors and Supervisors for the purpose of the Global Offering) or any Director

or Supervisor 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 a Supervisor 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 the Controlling Shareholders of any applicable Laws in connection with the Global Offering; or

12.1.12 any Proceeding in connection with the Global Offering by or before any Authority having commenced or instigated or been contemplated threatened or any settlement of any such Proceeding, any breach by the Company or the Controlling Shareholders of the terms and conditions of the Hong Kong Public Offering; or

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 judgment with respect to any Proceeding or Loss by any of the Indemnified Parties shall not affect the application of such indemnity or any right, claim, action or demand any of the Indemnified Parties may have or make against the Indemnifying Party under this Clause 12.1. The indemnity in this Clause 12.1 shall not apply to the extent where any such Loss suffered by the Indemnified Parties is finally judicially determined by a court of competent jurisdiction or an arbitral tribunal with competent jurisdiction to have been primarily resulted from the fraud, wilful default or gross negligence on the part of such Indemnified Parties. The non-application of the indemnity provided for in this Clause 12 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

12.2 **No claims against Indemnified Parties:** No Proceeding shall be brought against any Indemnified Party by, and no Indemnified Party shall be liable to, the Company and the Controlling Shareholders (collectively, “**Indemnifying Parties**” and individually, an “**Indemnifying Party**”) to recover any Loss that 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 Documents, the performance by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries, or any other Indemnified Party 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 Documents.

12.3 **Notice of claims:** If any of the Indemnifying Parties becomes aware of any claim that may give rise to a liability against any of the Indemnifying Parties under the indemnity provided under this Clause 12, it shall promptly give notice

thereof to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the 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 Laws or obligation of confidentiality, promptly 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 that 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 defence 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 consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Joint Sponsors and the Overall Coordinators (for themselves 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.
- 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 judgment 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 judgment includes an unconditional release of such Indemnified Party, in form and substance satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgment, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Laws) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, any of the Indemnifying Parties under this Agreement. The Indemnified Parties shall, to the extent legally permissible and practicable, notify but are not required to obtain consent from any of the Indemnifying Party with respect to such settlement or compromise or consent judgment. An Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, compromise or consent judgment. The rights of the Indemnified

Parties herein are in addition to any rights that each Indemnified Party may have at law or otherwise and the obligations of the Indemnifying Parties herein shall be in addition to any liability that the Indemnifying Parties may otherwise have.

- 12.6 **Arrangements with advisors:** If an Indemnifying Party enters into any agreement or arrangement with any advisor for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the advisor to the 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 advisor 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 that, 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 that 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 judgment 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 20 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 made 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 Laws. If an Indemnifying Party makes a deduction or a 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, circular, supplement or document concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be issued, published, made publicly available or despatched by the Company or the Controlling Shareholders (or by any of their respective directors, officers, employees or agents) during the period of six months from the date of this Agreement without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the 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 Stock Exchange, the SFC and the CSRC, whether or not the requirement has the force of law and any such announcement, circular, supplement or document so issued, published, made publicly available or despatched by any of the parties shall be issued, published, made publicly available or despatched only after the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the 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.

- 13.2 **Full force:** The restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

### 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, for a period of two years from the date of this Agreement, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement that 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 directors, officers, employees and agents to disclose, information that would otherwise be confidential if and to the extent:

- 14.2.1 required by applicable Laws;
- 14.2.2 required, requested or otherwise compelled by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the SFC and the CSRC, whether or not the requirement for disclosure of information has the force of law;
- 14.2.3 required to vest the full benefit of this Agreement in such party;
- 14.2.4 disclosed to the professional advisors, auditors, consultants and service providers of such party on a need-to-know basis and 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 Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, Hong Kong Underwriters or any of their respective or its affiliates for the purpose of the Global Offering or necessary in the view of any such party or its affiliates to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations;
- 14.2.7 the other parties have given prior written approval to the disclosure (and in the case of the Hong Kong Underwriters, by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)), such approval not to be unreasonably withheld or delayed; or
- 14.2.8 the information becomes available to such party on a non-confidential basis from a person not known by such party to be bound by a confidentiality agreement with any of the other parties hereto or to be otherwise prohibited from transmitting the information,

provided that, in the cases of Clauses 14.2.3 and 14.2.7, any such information disclosed, unless prohibited by Laws, 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 communications delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in English.

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.

15.2.5 if sent by email, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged) unless the sender receives an automated message that the email is not delivered.

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

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

If to the Company, to:

No. 101, 1/F, Building One, Xisanqi Jiancaichang, Haidian District, Beijing,  
PRC

Email : lina@unisound.com  
Attention : Ms. Li Na

If to Dr. Liang, to:

No. 101, 1/F, Building One, Xisanqi Jiancaichang, Haidian District, Beijing,  
PRC

Email : liangjiaen@unisound.com

If to Dr. Huang, to:

No. 101, 1/F, Building One, Xisanqi Jiancaichang, Haidian District, Beijing,  
PRC

Email : huangwei@unisound.com

If to Dr. Kang, to:

No. 101, 1/F, Building One, Xisanqi Jiancaichang, Haidian District, Beijing,  
PRC

Email : kangheng@unisound.com

If to Tianjin Yunsheng, to:

No. 101, 1/F, Building One, Xisanqi Jiancaichang, Haidian District, Beijing,  
PRC

Email : huangwei@unisound.com

Attention : Mr. Huang Wei

If to Yunsi Shangyi, to:

No. 101, 1/F, Building One, Xisanqi Jiancaichang, Haidian District, Beijing,  
PRC

Email : huangwei@unisound.com

Attention : Mr. Huang Wei

If to Yunchuang Hudong, to:

No. 101, 1/F, Building One, Xisanqi Jiancaichang, Haidian District, Beijing,  
PRC

Email : huangwei@unisound.com

Attention : Mr. Huang Wei

If to CICC, to:

29/F, One International Finance Centre  
1 Harbour View Street

Central

Hong Kong

Email : IB\_Wave2022@cicc.com.cn

Attention : Project Wave

If to HTI Capital, to:

Suites 3001-3006 & 3015-3016

30/F, One International Finance Centre

No. 1 Harbour View Street

Central

Hong Kong

Email : project.wave.2022@htisec.com

Attention : Wave team

If to HTI Securities, to:

22/F Li Po Chun Chambers

189 Des Voeux Road Central

Hong Kong

Email : project.wave.2022@htisec.com

Attention : ECM

If to any of the Hong Kong Underwriters, to the address, fax number and email of such Hong Kong Underwriter, and for the attention of the person, specified opposite the name of such Hong Kong Underwriter in Schedule 2.

- 15.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant address, facsimile number or email 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 and any non-contractual obligations arising out of, or in connection with it, shall be governed by and construed in accordance with the Laws of Hong Kong.

- 16.2 **Arbitration:** Each party to this Agreement agrees, on behalf of itself and as agent for its respective Affiliates, that any dispute, controversy, difference or claim arising out of or relating to this Agreement or its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, breach, termination or enforceability (including non-contractual disputes or claims, and disputes or claims against each party's Affiliates) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (the "**HKIAC**") in accordance with the HKIAC Administered Arbitration Rules (the "**Rules**") in force when the Notice of Arbitration is submitted in accordance with the Rules, as may be supplemented or amended by this Clause 16. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the Laws of Hong Kong. The decisions and awards of the arbitral tribunal shall be made in writing and shall be final and binding upon all the parties. The parties undertake to comply with each and every arbitral award without delay. 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. Any provision in the Rules relating to applications for emergency relief, consolidation of arbitrations and single arbitration under multiple contracts shall apply to any arbitral proceedings commenced pursuant to this Clause. Notwithstanding the above, each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries shall also have the sole right:

- (i) to commence proceedings or pursue a claim in any court of competent jurisdiction for injunctive relief in relation to any dispute arising out of or in connection with this Agreement; or
- (ii) in circumstances in which they become or are joined as a defendant or third party in any proceedings, to pursue claims against the Company and/or the Controlling Shareholders in those proceedings (whether by way of a claim for an indemnity, contribution or otherwise).

Once a dispute is referred to arbitration or court proceedings are commenced, the other party or parties to the arbitration or court proceedings shall irrevocably submit to, respectively, the arbitration or the jurisdiction of the court in which such proceedings have been commenced.

- 16.3 **Submission to jurisdiction:** Subject to Clause 16.2, the taking of proceedings in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction, whether concurrently or not, to the extent permitted by the law of that jurisdiction.
- 16.4 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection that it may now or hereafter have to the laying of the venue of any proceedings in any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of this Clause 16 and any claim of *forum non conveniens* and further irrevocably agrees that a judgment in any proceedings brought in any such court shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdictions.
- 16.5 **Service of documents:** Without prejudice to the provisions of Clause 16.6, each of the parties hereto irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with Clause 16.
- 16.6 **Process agent:** The Company has established a place of business in Hong Kong at Room 1915, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. Each of the Controlling Shareholders irrevocably appoints the Company as their authorized agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon the Company or any of the members of the Controlling 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 any such appointer. If for any reason such agent shall cease to be agent for the service of process for the Company or any of the members of the Controlling Shareholders, the Company or such member of the Controlling Shareholders shall forthwith appoint a new agent for the service of process in Hong Kong acceptable to the Joint Sponsors and the Overall Coordinators and deliver to each of the other parties hereto a copy of the new agent's acceptance of that appointment within 14 days, failing which the Joint Sponsors and the Overall Coordinators shall be entitled to appoint such new agent for and on behalf of the Company or such member of the Controlling Shareholders, and such appointment shall be effective upon the giving notice of such appointment to the Company or such member of the Controlling

Shareholders. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Laws.

Where proceedings are taken against the Company or any member of the Controlling Shareholders in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, the Company or such member of the Controlling Shareholders shall forthwith appoint an agent for the service of process in that jurisdiction acceptable to the Joint Sponsors and the Overall Coordinators and deliver to each of the other parties hereto a copy of the agent's acceptance of that appointment and shall give notice of such appointment to the other parties hereto within 14 days, failing which the Joint Sponsors and the Overall Coordinators shall be entitled to appoint such agent for and on behalf of the Company or such member of the Controlling Shareholders, and such appointment shall be effective upon the giving notice of such appointment to the Company or such member of the Controlling Shareholders.

- 16.7 **Waiver of immunity:** To the extent that in any proceedings in any jurisdiction (including, without limitation, arbitration proceedings), the Company or any of the member of the Controlling Shareholders has or can claim for itself/himself or its/his assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment, decision, determination, order or award including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself/himself or its/his assets, properties or revenues any such immunity (whether or not claimed), the Company or such member of the Controlling Shareholders 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:** This Agreement shall be binding on, and enure for the benefit of, the parties hereto and their respective successors, personal representative and permitted assigns. Each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the

Capital Market Intermediaries may assign, in whole or in part, the benefits of or interest or right under 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 any person. Save as aforementioned, no party to this Agreement, nor any Indemnified Persons who is not a party to this Agreement, may assign or transfer all or any part of any benefit of or rights in this Agreement. 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. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents, CSRC Filings or any of them (whether made pursuant to Clause 8.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them, of such amendment or supplement to any of the Offering Documents subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as the case may be, to terminate this Agreement or prejudice any other rights of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).
- 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 relevant engagement letters of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall



Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries with the Company, constitute the entire agreement between the Company, the Controlling Shareholders, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. For the avoidance of doubt, if any terms herein this Agreement are inconsistent with that of the relevant engagement letter of any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, Hong Kong Underwriters and Capital Market Intermediaries with the Company, 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 **Judgment Currency Indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, each of the Warrantors will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of each of the Warrantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.
- 17.11 **Taxation:** All payments to be made by the Company or any of the members of the Controlling Shareholders, as the case may be, under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all Taxes, unless such withholding or deduction is required by

applicable Laws. If any Taxes are required by Laws to be deducted or withheld in connection with such payments, or any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, Hong Kong Underwriters or Capital Market Intermediaries is required by any Authority to pay any Taxes as a result of executing, delivery or performing its obligations under, or receiving a payment or enforcing its rights under this Agreement or the transactions contemplated hereunder, the Company or the Controlling Shareholders, as the case may be, will (i) pay such additional amount together with the relevant payment as will ensure that the aggregate of the sums received shall, after all deductions or withholdings from such sums have been made and Taxes paid, leave the relevant the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, Hong Kong Underwriters or Capital Market Intermediaries, as applicable, with the same amount as it would have been entitled to receive in the absence of any such deductions or withholdings or Taxes; and (ii) if requested by such Joint Sponsors, Sponsor-Overall Coordinators, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters or Capital Market Intermediaries, give such assistance as such Joint Sponsors, Sponsor-Overall Coordinators, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters or Capital Market Intermediaries may request to assist them in discharging their obligations in respect of such Taxes, including by making filings and submissions on such basis and such terms as such Joint Sponsors, Sponsor-Overall Coordinators, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters or Capital Market Intermediaries request, promptly making available to them notices received from any Authority and, subject to the receipt of funds from such Joint Sponsors, Sponsor-Overall Coordinators, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters or Capital Market Intermediaries, by making payment of such funds on behalf of them to the relevant Authority in settlement of such Taxes. For the avoidance of doubt, each of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, Sponsor-OC, OC, CMI and the Hong Kong Underwriters shall be solely and severally responsible for discharging its own applicable taxes (whether in PRC, Hong Kong or any other jurisdictions) in respect of profit derived from the provision of its services to the Company in connection with the Global Offering, if any.

- 17.12 **Authority to the Overall Coordinators:** Unless otherwise provided herein, each Hong Kong Underwriter (other than the Overall Coordinators) hereby authorizes the Overall Coordinators 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 Overall Coordinators 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 member of the Controlling Shareholders hereby irrevocably and unconditionally:

- 17.13.1 waives any right of contribution or recovery or any claim, demand or action he/it may have or be entitled to take against the Company and/or any other member of the Group as a result of any claim or demand or action made or taken against him/it, or any loss or damage or liability suffered or incurred by him/it, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering;
  - 17.13.2 acknowledges and agrees that the Company and/or any other member of the Group shall have no liability to him/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 other Indemnified Parties against it under this Agreement) not to make any claim against any Director, Supervisor, officer or employee of the Company or of any other member of the Group on whom he/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 **Contracts (Rights of Third Parties) Ordinance:** 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 that exists or is available apart from the Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 17.14:
- 17.14.1 Indemnified Parties may enforce and rely on Clause 12 to the same extent as if they were a party to this Agreement. An assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party to this Agreement.
  - 17.14.2 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 Clause 17.14, and the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries will have no responsibility under or as a result of this Agreement to any Indemnified Person who is not a party to this Agreement.
- 17.15 **Professional Investors:** Each of the members of the Controlling Shareholders and the Company has read and understood the Professional Investor Treatment Notice set forth in Schedule 7 of this Agreement and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “**you**” or “**your**” shall mean each of the Company and the

Controlling Shareholders, and “we” or “us” or “our” shall mean the Overall Coordinators (for themselves and on behalf of the Underwriters).

- 17.16 **Further Assurance:** The Warrantors shall from time to time, upon being required to do so by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries now or at any time in the future do or procure the doing of such acts and/or execute or procure the execution of such documents as the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, may require to give full effect to this Agreement and securing to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.
- 17.17 **Officer’s Certificates:** Any certificate signed by any authorized officer of the Company and delivered to the Joint Sponsors or the Overall Coordinators or the counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, Hong Kong Underwriters or Capital Market Intermediaries. Any certificate signed by any of the Controlling Shareholders or any officer of the Controlling Shareholders and delivered to the Joint Sponsors and the Overall Coordinators or the counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by that Controlling Shareholders, as to matters covered thereby to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters or Capital Market Intermediaries.
- 17.18 **Survival:** The provisions in this Clause 17 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.


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

SIGNED by DR. LIANG JIA'EN (梁家恩) )  
for and on behalf of )  
UNISOUND AI TECHNOLOGY CO., LTD. )  
雲知聲智能科技股份有限公司 )



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

SIGNED by  
DR. LIANG JIA'EN (梁家恩)

)  
) 

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

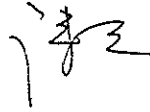
SIGNED by  
DR. HUANG WEI (黄伟)

) ✓ 

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

SIGNED by  
DR. KANG HENG (康恒)

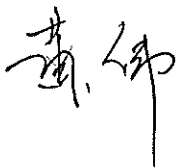
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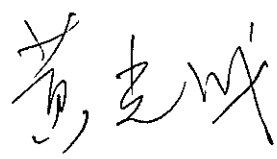
IN WITNESS whereof this Agreement has been entered into the day and year first before written.

SIGNED by  
for and on behalf of  
TIANJIN YUNSHENG INFORMATION  
TECHNOLOGY CO., LTD.  
天津市雲盛信息技術有限公司

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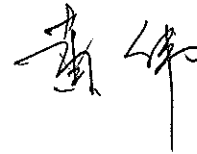
IN WITNESS whereof this Agreement has been entered into the day and year first before written.

SIGNED by )  
for and on behalf of )  
YUNSI SHANGYI (TIANJIN) ENTERPRISE )  
MANAGEMENT PARTNERSHIP (LIMITED )  
PARTNERSHIP) )  
雲思尚義(天津)企業管理合夥企業(有限合夥)

A handwritten signature in black ink, appearing to be '黄克成' (Huang Kecheng), written in a cursive style.

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

SIGNED by )  
for and on behalf of )  
BEIJING YUNCHUANG HUDONG )  
INVESTMENT MANAGEMENT )  
CONSULTING PARTNERSHIP )  
北京雲創互動投資管理諮詢合夥企業(有限合夥) )

A handwritten signature in black ink, consisting of stylized Chinese characters, positioned to the right of the signature line.

**SIGNED by David Ching**  
for and on behalf of  
**CHINA INTERNATIONAL CAPITAL**  
**CORPORATION HONG KONG SECURITIES**  
**LIMITED**

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)  
)  
)  
)  
)



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

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**SIGNED by David TAN**  
for and on behalf of  
**HAITONG INTERNATIONAL CAPITAL LIMITED**

)  
)  
)

A handwritten signature in black ink, appearing to be 'Dh' with a stylized flourish at the end.

**SIGNED by Chen Yi**  
for and on behalf of  
**HAITONG INTERNATIONAL SECURITIES**  
**COMPANY LIMITED**

)  
)  
)  
)

A handwritten signature in black ink, appearing to be 'Chen Yi', written in a cursive style.

**SIGNED by Chen Yi**  
for and on behalf of  
**HAITONG INTERNATIONAL SECURITIES**  
**COMPANY LIMITED**  
as attorney for and on behalf of each of the other  
**HONG KONG UNDERWRITERS**  
(as defined herein)

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**SCHEDULE 1**  
**THE CONTROLLING SHAREHOLDERS**

<b>Members of the Controlling Shareholders</b>	<b>Address</b>
Dr. Liang Jia'en (梁家恩)	No. 9 Courtyard, Beiwa Road, Haidian District, Beijing, PRC
Dr. Huang Wei (黃偉)	Room 415, No. 230 Jiujiang Road, Huangpu District, Shanghai, PRC
Dr. Kang Heng (康恒)	Room 202, Unit 8, Building 124, Nanhu Zhongyuan No. 1 Courtyard, Chaoyang District, Beijing, PRC
Tianjin Yunsheng Information Technology Co., Ltd. (天津市雲盛信息技術有限公司)	Room 204, Chuangzhi Building, No. 482 Animation Middle Road, Eco-City (TG No. 525), Tianjin, PRC
Yunsi Shangyi (Tianjin) Enterprise Management Partnership (Limited Partnership) (雲思尚義(天津)企業管理合夥企業(有限合夥))	Room 204, Chuangzhi Building, No. 482 Animation Middle Road, Eco-City (TG No. 785), Tianjin, PRC
Beijing Yunchuang Hudong Investment Management Consulting Partnership (北京雲創互動投資管理諮詢合夥企業(有限合夥))	No. 103, 1/F, Unit 1, Xisanqi, Materials City, Haidian District, Beijing, PRC

**SCHEDULE 2**  
**THE HONG KONG UNDERWRITERS**

<b>Hong Kong Underwriters</b>	<b>Maximum number of Hong Kong Offer Shares to be underwritten (subject to reallocation and adjustment pursuant to the terms hereof)</b>	<b>Percentage to be underwritten (approximately)</b>
<b>China International Capital Corporation Hong Kong Securities Limited</b> 29/F, One International Finance Centre 1 Harbour View Street Central Hong Kong	See below	See below
<b>Haitong International Capital Limited</b> Suites 3001-3006 & 3015-3016 30/F, One International Finance Centre No. 1 Harbour View Street Central Hong Kong	See below	See below
<b>Haitong International Securities Company Limited</b> 22/F Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong	See below	See below
<b>ABCI Securities Company Limited</b> 10/F, Agricultural Bank of China Tower 50 Connaught Road Central	See below	See below

Hong Kong		
<b>Orient Securities (Hong Kong) Limited</b> 28th and 29th Floor 100 Queen's Road Central Hong Kong	See below	See below
<b>CMBC Securities Company Limited</b> 45/F, One Exchange Square 8 Connaught Place Central Hong Kong	See below	See below
<b>Tiger Brokers (HK) Global Limited</b> 23/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong	See below	See below
Total	<b>156,100</b>	<b>100%</b>

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

$$A = B/C \times 156,100$$

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

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

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

## **SCHEDULE 3**

### **THE WARRANTIES**

#### **Part A: Representations and Warranties of the Warrantors**

EACH OF THE WARRANTORS HEREBY JOINTLY AND SEVERALLY REPRESENTS, WARRANTS AND UNDERTAKES TO THE JOINT SPONSORS, THE SPONSOR-OCS, THE OVERALL COORDINATORS, THE JOINT GLOBAL COORDINATORS, THE JOINT BOOKRUNNERS, THE JOINT LEAD MANAGERS, THE CMIS, THE HONG KONG UNDERWRITERS AND EACH OF THEM AS FOLLOWS:

#### **1 Accuracy of Information**

- 1.1 None of the Hong Kong Prospectus, and the Preliminary Offering Circular, or any individual Supplemental Offering Material (as defined below) when considered together with the Hong Kong Prospectus or the Preliminary Offering Circular, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. No individual Supplemental Offering Material (as defined below) conflicts with the Hong Kong Prospectus, the CSRC Filings or the Preliminary Offering Circular (as used herein, “Supplemental Offering Material” means any “written communication” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares (other than the Hong Kong Prospectus, the CSRC Filings, the Preliminary Offering Circular or amendments or supplements thereto), including any roadshow materials relating to the Offer Shares that constitutes such a written communication), except that the representations and warranties set forth in this paragraph does not apply to statements or omissions in the Hong Kong Prospectus, the CSRC Filings, and the Preliminary Offering Circular made in reliance upon the information furnished to the Company by or on behalf of any Hong Kong Underwriter expressly and specifically for use therein; it being understood and agreed that such information consists only of the names, logos, addresses, and qualifications of the Hong Kong Underwriters as set forth in the Hong Kong Prospectus and the Preliminary Offering Circular.
- 1.2 All statements or expressions of opinion or intention, forward-looking statements, forecasts and estimates (including, without limitation, the statements regarding the projected cash flows and working capital and the sufficiency thereof, future plans, use of proceeds, critical accounting policies, indebtedness, planned capital expenditure, prospects, dividends, regulatory compliance, material contracts, litigation and impact arising out of COVID-19) contained in each of the Hong Kong Prospectus the Formal Notice, or the Preliminary Offering Circular and any Supplemental Offering Material when considered together with the Hong Kong Prospectus or the Preliminary Offering Circular (A) have been made after due, careful and proper consideration; (B) are fairly and honestly made based on reasonable grounds and assumptions referred to in each of the Hong Kong Prospectus and the Preliminary Offering Circular or

otherwise based on reasonable grounds and assumptions, and such grounds and assumptions are fairly and honestly held by the Company, the Controlling Shareholders and the Directors; and (C) represent and continue to represent reasonable and fair expectations honestly held based on facts known or which could, upon due and careful inquiry, have been known to the Company, the Controlling Shareholders, the Subsidiaries; there are no other material facts or matters the omission of which would or may make any such expression, statement, forecast or estimate misleading.

- 1.3 The Hong Kong Prospectus contain (A) all material information and particulars required of a prospectus and/or listing document to comply with the Companies (WUMP) Ordinance, the Listing Rules and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the H Shares on the Stock Exchange (unless any such requirement has been waived or exempted by the relevant Authority); and (B) all such information necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, profits and losses, and management and prospects of the Company and its Subsidiaries, taken as a whole, and of the rights attaching to the H Shares.
- 1.4 All public notices, announcements and advertisements in connection with the Global Offering (including the Formal Notice and the OC Announcement) and all filings and submissions provided by or on behalf of the Company, the Controlling Shareholders, any of the Subsidiaries, and/or any of their respective directors, supervisors (if any), officers, or, to the best of the Company's knowledge, employees, Affiliates or agents, to the Stock Exchange, the SFC, the CSRC and/or any other relevant Authority have complied with all applicable Laws; contain no untrue statement of a material fact and do not omit to state a fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, except where containment of such untrue statement or omission would not, or could not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Change.
- 1.5 Except where permitted or required by the Stock Exchange, or would not, or could not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Change, the Company has not published any advertisement or other publicity material in any newspaper or other media in connection with the Global Offering in the United States, Hong Kong, the PRC or any other jurisdiction at any time prior to the Global Offering and has complied, to the extent applicable, with Chapter 4.14 of the Guide For New Listing Applicants published by the Stock Exchange (as amended and updated from time to time, the "Guide") in respect of Rule 9.08 of the Listing Rules.
- 1.6 All statistical or market-related, operational or financial data regarding the business of the Company included in each of the Hong Kong Prospectus and the Preliminary Offering Circular that come from the Company have been derived from the records of the Company and its Subsidiaries using systems and procedures which incorporate adequate safeguards to ensure that the data are, in all material respects complete, true and accurate and not misleading and presents fairly the information shown therein; all statistical or market-related data included in each of the Hong Kong Prospectus and the Preliminary Offering

Circular that come from sources other than the Company are based on or derived from sources (whether or not publicly available) which the Company reasonably believes in good faith to be reliable and accurate and fairly present such sources, and the Company has obtained the written consent to the use of such data from such sources to the extent required, except where the lack of such consent would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

- 1.7 All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) by or on behalf of the Company, the Controlling Shareholders and the Subsidiaries and/or any of their respective directors, supervisors (if any), officers, or, to the best of the Company's knowledge, employees, Affiliates or agents to the Stock Exchange, the SFC, the CSRC, any other relevant Authority, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company or the Underwriters for the purposes of the Global Offering and/or the listing of the H Shares on the Stock Exchange (including the answers and documents contained in or referred to in the Verification Notes, the information, answers and documents used as the basis of information contained in any of the Hong Kong Prospectus and the Preliminary Offering Circular or provided for or in the course of due diligence or the discharge by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators or the Underwriters of their obligations under all applicable Laws (including the CSRC Rules), the discharge by the Joint Sponsors of their obligations as sponsors to the listing of the H Shares of the Company under the Listing Rules and other applicable laws, information and documents provided for the discharge by the Overall Coordinators and the CMIs of their respective obligations as an Overall Coordinators and/or a CMI under the Code of Conduct, the Listing Rules and other applicable Laws, and the responses to queries and comments raised by the Stock Exchange, the SFC, the CSRC or any applicable Authority, and the documents contained therein or referred thereto, and the submissions made by or on behalf of the Company and/or any of the Subsidiaries) was so disclosed or made available in full and in good faith and was, when given and, except as subsequently disclosed in each of the Hong Kong Prospectus, the CSRC Filings and the Preliminary Offering Circular, investor presentation materials, roadshow materials and analyst presentation materials or otherwise notified to the Stock Exchange, the SFC, the CSRC and/or any relevant Authority, as applicable, remains complete, true and accurate in all material aspects and not misleading. No information has been withheld from the Stock Exchange, the SFC, the CSRC, any other relevant Authority, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company or the Underwriters, except where the omission would not, or could not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Change.

- 1.8 Each of the Application Proof and the PHIP is in compliance with Chapters 3 and 6 of the Guide on redactions therein and appropriate warning and disclaimer statements for publication thereof published by the SEHK.

## **2 CSRC Filings**

- 2.1 Each of the CSRC Filings is and remains complete, true and accurate and not misleading in any material respect, and does not omit any information which would make the statements made therein, in light of the circumstances under which they were made, misleading in any material respect.
- 2.2 All information disclosed or made available in writing or orally and used as the basis of information contained in the CSRC Filings by or on behalf of the Company and/or any of the Subsidiaries, and/or any of their respective directors, officers, employees, affiliates or agents, to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Hong Kong Underwriters, the Reporting Accountants, and/or the legal and other professional advisers for the Company for the purpose of replying to queries and comments raised by the CSRC (including the answers and documents used as the basis of information contained or referred to in the CSRC Filings, or provided for or in the course of due diligence or the discharge by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters of their obligations under all applicable Laws (including the CSRC Rules), or for the discharge by the Overall Coordinators of their respective obligations as an Overall Coordinator under the Code of Conduct, the Listing Rules and other applicable Laws) was so disclosed or made available in full and in good faith and was, when given and remains complete, true and accurate and not misleading in any material respect, and there is no other information which has not been provided the result of which would make the information so disclosed or made available misleading in any respect.
- 2.3 The Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including, without limitation, the CSRC Filing Report) with the CSRC pursuant to the CSRC Filing Rules and all applicable Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings.

## **3 The Company and the Group**

- 3.1 As of the date of this Agreement, the Company has the authorized and issued share capital as set forth in the section of each of the Hong Kong Prospectus and the Preliminary Offering Circular headed “Share Capital”, and all of the issued shares of the Company have been duly authorized and validly issued and are fully paid and non-assessable, and are owned by the existing shareholders and in the amounts specified in each of the Hong Kong Prospectus and the Preliminary Offering Circular, and have been issued in compliance with all applicable Laws, were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are subject to no Encumbrance or adverse claims at the time of issuance; and there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, the Shares or any

other class of shares of the Company except pursuant to this Agreement, International Underwriting Agreement or any Cornerstone Investment Agreements.

- 3.2 The Company has been duly incorporated and is validly existing as an exempted company with limited liability in good standing under the Laws of the PRC, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, to execute and deliver each of this Agreement, the International Underwriting Agreement and the Operative Documents and to perform its obligations hereunder and thereunder, and to issue, sell and deliver the Offer Shares as contemplated herein and under the Global Offering; the Articles of Association and other constituent or constitutive documents of the Company comply with the requirements of the Laws of the PRC and are in full force and effect; the Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, and the Articles of Association and other constituent or constitutive documents of the Company comply with the Laws of Hong Kong (including, without limitation, the Listing Rules).
- 3.3 The Company is duly qualified to transact business in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise).
- 3.4 (A) “Appendix I – Accountant’s Report – Notes to the Historical Financial Information – 1. General Information” of each of the Hong Kong Prospectus and the Preliminary Offering Circular sets forth a list of the principal subsidiaries of the Company (the “**Subsidiaries**” and each a “**Subsidiary**”) and the Company’s interests in these Subsidiaries as of the date of the latest audited consolidated financial statements; (B) except as otherwise disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, the Company does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any other corporation, firm, partnership, joint venture, association or other entity that is material to the Group, taken as a whole, as of the date of the latest audited consolidated financial statements; (C) the registered capital of each of the Subsidiaries that is a PRC person has been validly issued and its paid-in registered capital complies with its articles of association; all of such registered capital has been issued in compliance with all applicable Laws and was not issued in violation of any preemptive right, resale right, right of first refusal or similar right and are owned by the Company subject to no Encumbrance; (D) no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares of capital stock or other equity interests or partnership interests of or in the Company or any of its Subsidiaries are outstanding; (F) each of the Subsidiaries is a legal person with limited liability and the liability of the Company in respect of equity interests held in each relevant Subsidiary is limited to its investment therein.
- 3.5 Each of the Subsidiaries has been duly incorporated, registered or organized and is validly existing as a legal person with limited liability under the Laws of the jurisdiction of its incorporation, registration or organization, with full right,



power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular. Each of the Company and its Subsidiaries is capable of suing and being sued in its own name; each of the Subsidiaries is duly qualified to transact business in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise); the articles of association and other constituent or constitutive documents and the business license (as applicable) of each of the Subsidiaries comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organization, and are in full force and effect. Each of the Company and its Subsidiaries has full power and authority to declare, make or pay any dividend or other distribution and to repay loans to any of its shareholders, where applicable, without the need for any Approvals and Filings from any Authority. Each of the Subsidiaries that is a PRC entity has passed each annual examination by the applicable Authority without being found to have any material deficiency or material default under applicable PRC Laws, and has timely received all requisite certifications from each applicable Authority.

- 3.6 Neither the Company nor any of its Subsidiaries is conducting or proposes to conduct any business, or has or proposes to acquire or incur any property or asset liability or obligation (including contingent liability or obligation), which is material to the Group as a whole but which is not directly or indirectly related to the business of the Group, take as a whole, as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular.
- 3.7 The Group is capable of carrying on its business independently from the Controlling Shareholders.

#### **4 Offer Shares**

- 4.1 The Offer Shares have been duly and validly authorized and, when issued and delivered against payment therefor as provided in this Agreement and the International Underwriting Agreement, as applicable, will be duly and validly issued, fully paid and non-assessable, free of any Encumbrance, and will have attached to them the rights and benefits specified in the Articles of Association as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular and, in particular, will rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and will be transferrable by the Company to or for the account of the Hong Kong Underwriters (or the applicants under the Hong Kong Public Offering) and the International Underwriters (or purchasers procured by the International Underwriters) and their subsequent purchasers. Except as disclosed in each of the Hong Kong Prospectus and the Preliminary Offer Circular, the Offer Shares, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be free of any restriction upon the holding, voting or transfer thereof pursuant to applicable Laws of the PRC or Hong Kong, the Articles of Association or other constituent or constitutive documents of the Company or any agreement or other instrument to which the Company is party; no holder of Offer Shares after the completion of the Global Offering will be subject to personal liability in

respect of the Company's liabilities or obligations by reason of being such a holder. The holders of all Offer Shares issued or sold under the Global Offering will be entitled to participate in all dividends or other distributions which may be declared, paid or made on or in respect of the Shares at any time on or after the Listing Date.

- 4.2 As of the Listing Date, the Company will have the issued share capital as set forth in the section of each of the Hong Kong Prospectus 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 Prospectus 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 Prospectus and the Preliminary Offering Circular, and each such description is complete, true, accurate in all material respects and not misleading.

## **5 This Agreement and Operative Documents**

- 5.1 Each of this Agreement, the International Underwriting Agreement, the Preliminary Offering Circular, the Final Offering Circular, the Hong Kong Prospectus, the Operative Documents and other documents required to be executed by the Company pursuant to the provisions of this Agreement or the Operative Documents, has been or will be duly authorized, executed and delivered by the Company and, when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes or will constitute a legal, valid and binding agreement of the Company, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity (the "**Bankruptcy Exceptions**").
- 5.2 To the best knowledge of the Company, as of the date of this Agreement, none of the investment commitments by the cornerstone investors under the Cornerstone Investment Agreements have been reduced, withdrawn, terminated, cancelled or otherwise not fulfilled.

## **6 No Conflict, Compliance and Approvals**

- 6.1 Neither the Company nor any of its Subsidiaries is in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its articles of association or other constituent or constitutive documents and its business license (as applicable); (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which it is a party or by which it or any of its 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 Prospectus and the Preliminary Offering Circular, except in each case of Clauses (B) and (C) where such breach, violation or default would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

- 6.2 The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents and other documents required to be executed by the Company and the Controlling Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents, the issuance, allotment, and sale of the Offer Shares, the publication of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, the listing of the H Shares on the Stock Exchange, 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 Company or any of its Subsidiaries pursuant to (A) the articles of association or other constituent or constitutive documents or the business license (as applicable) of the Company, the Controlling Shareholders, or any of the Subsidiaries; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which it is bound or any of its properties or assets may be bound or affected; or (C) any Laws applicable to the Company or any of its Subsidiaries or any of its properties or assets described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, except in each case of clauses (B) and (C), where such breach, violation or default would not individually or in the aggregate, result in a Material Adverse Change.
- 6.3 All authorizations obtained from CSRC required for the Offer Shares under the Global Offering have been obtained, and approval in principle has been obtained from the Listing Committee for the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange, and there is no reason to believe that such approval may be revoked, suspended or modified.
- 6.4 Except for the requisite registration with the Registrar of the Companies in Hong Kong and the final approval from the Stock Exchange for the listing of and permission to deal in the H Shares on the Main Board of the Stock Exchange, which shall be obtained on the day prior to the Listing Date and, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company, any of its Subsidiaries, the Controlling Shareholders or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the offer, issuance and sale of the Offer Shares, the execution or delivery by each of the Warrantors of this Agreement, the International Underwriting Agreement or the

Operative Documents or any other document required to be executed by the Company and/or the Controlling Shareholders pursuant to the provisions of this Agreement, International Underwriting Agreement or the Operative Documents, or the performance by each of the Warrantors of its respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.

- 6.5 Except as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, (A) no person has the right, contractual or otherwise, to cause the Company to issue or sell to it any H Shares or shares of any other capital stock of the Company; (B) no person has any pre-emptive rights, resale rights, rights of first refusal or other rights against the Company to purchase any H Shares or any other shares of the Company; (C) no person has the right to act as an underwriter or as a financial adviser to the Company in connection with the offer and sale of the Offer Shares; and (D) no person has the right, contractual or otherwise, to cause the Company to include any H Shares or any other shares of the Company in the Global Offering.
- 6.6 Except as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, (A) the Company and its Subsidiaries have (i) conducted and are conducting their respective businesses and operations in compliance with all Laws applicable thereto and (ii) have obtained or made and hold and are in compliance with all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of its Subsidiaries or any of its properties or assets, 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 in the manner presently conducted or proposed to be conducted as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, except to the extent that failure to do so comply with such Laws or to so obtain or hold or make such Approvals or Filings would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; (B) all such Approvals and Filings contain no conditions precedent that have not been fulfilled or performed or other burdensome restrictions or conditions not described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, except which would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; (C) all such Approvals and Filings are valid and in full force and effect, except where such ineffectiveness would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change, and neither the Company nor any of its Subsidiaries is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, 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, or requiring any additional Approvals and Filings which could prevent, restrict or hinder the operations of the Company or any of its Subsidiaries or cause it to incur additional expenditures; and (D) no Authority, in its inspection, examination or audit of the Company or any of its Subsidiaries has reported findings or imposed

penalties that have resulted in or could reasonably be expected to result in any Material Adverse Change and, with respect to any such inspection, examination or audit and all deficiencies identified have been properly rectified and all penalties have been paid.

- 6.7 The use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Prospectus and the Preliminary Offering Circular, will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance upon any property or assets of the Company or any of its Subsidiaries pursuant to (i) its articles of association or other constituent or constitutive documents or the business license (as applicable), (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which it is bound or any of its properties or assets may be bound or affected, or (iii) any Laws applicable to the Company or any of its Subsidiaries or any of its properties or assets described in each of Hong Kong Prospectus and the Preliminary Offering Circular, except in each case of clauses (ii) and (iii), where such breach, violation or default would not, or could not be reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

## **7 Accounts and Other Financial Information**

- 7.1 The Reporting Accountants, whose accountant's report on certain consolidated financial statements of the Group is included in each of the Hong Kong Prospectus and the Preliminary Offering Circular, are independent public accountants with respect to the Group as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.
- 7.2 (A) The audited consolidated financial statements (and the notes thereto) of the Group included in each of the Hong Kong Prospectus and the Preliminary Offering Circular give a true, complete and fair view of the audited consolidated financial position of the Group as of the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Group for the periods specified, and have been prepared in conformity with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and the accounting policies of the Company applied on a consistent basis throughout the periods involved; (B) all summary and selected financial data included in each of the Hong Kong Prospectus and the Preliminary Offering Circular are derived from the accounting records of the Group, present fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements of the Group included therein; (C) the unaudited pro forma adjusted consolidated net tangible assets (and the notes

thereto) included in each of the Hong Kong Prospectus and the Preliminary Offering Circular have been prepared in accordance with the applicable requirements of the Listing Rules on the bases set out in each of the Hong Kong Prospectus and the Preliminary Offering Circular and are presented consistently with the relevant accounting principles adopted by the Company, and 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 unaudited pro forma adjusted consolidated net tangible assets; (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 Prospectus and the Preliminary Offering Circular that are not included as required; and (E) there is no arrangement, circumstance, event, condition or development that could result in a restatement of any financial information disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular.

- 7.3 All historical financial information contained in the Hong Kong Prospectus and the Preliminary Offering Circular outside of the Accountant's Report set out in Appendix I to the Hong Kong Prospectus and the Preliminary Offering Circular has been either correctly extracted from the consolidated financial statements included in the Hong Kong Prospectus and the Preliminary Offering Circular or is derived from the relevant accounting records of the Company and its Subsidiaries which the Company in good faith believes are reliable and accurate, and are a fair presentation of the data purported to be shown in all material aspects.
- 7.4 The unaudited consolidated management financial information of the Group as of April 30, 2025 and for the period from January 1, 2025 to April 30, 2025 attached to the Regulation S and Hong Kong comfort letters delivered, or to be delivered, by the Reporting Accountants and other accounting records of the Group (A) have been properly written up and give a true and fair view of, and reflect in conformity with the accounting policies of the Company, all the transactions entered into by the Company or its Subsidiaries during the period from January 1, 2025 to April 30, 2025; (B) have been compiled on a basis consistent with the consolidated financial statements of the Company and the Subsidiaries included in each of the Hong Kong Prospectus and the Preliminary Offering Circular; (C) reflect normal recurring adjustments which are necessary for a fair presentation of the consolidated results of operations of the Company and the Subsidiaries for the period from January 1, 2025 to April 30, 2025; (D) contain no inaccuracies or discrepancies of any kind; and (E) give a true and fair view of the financial position of the Group as of April 30, 2025 and the results of operations of the Group for the period from January 1, 2025 to April 30, 2025.
- 7.5 The statements set forth in the section of each of the Hong Kong Prospectus and the Preliminary Offering Circular headed "Financial Information — Critical Accounting Policies and Estimates" are complete, true and accurate in all material aspects and not misleading and fairly describe (A) accounting policies which the Company believes are the most material to the portrayal of the Company's and its Subsidiaries' financial condition and results of operations

(“**Critical Accounting Policies**”); (B) judgments and uncertainties affecting the application of the Critical Accounting Policies; and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions. The senior management of the Company 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 selection, application and disclosure.

- 7.6 Each of the Hong Kong Prospectus and the Preliminary Offering Circular accurately and fairly describes (A) all material trends, demands, commitments, events, uncertainties and risks that would affect liquidity or capital resources of the Company or any of its Subsidiaries and could reasonably be expected to occur; and (B) all material off-balance sheet transactions, arrangements, obligations and liabilities, direct or contingent; the Company and its Subsidiaries do not have any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company and its Subsidiaries, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material effect on the liquidity of the Company and its Subsidiaries or the availability thereof or the requirements of the Company or its Subsidiaries for capital resources.
- 7.7 The memorandum of the Board on profit forecast of the Group for the fiscal year ending December 31, 2025 and working capital forecast for the 15 months ending June 30, 2026 (the “**Memorandum**”), which has been approved by the Directors and reviewed by the Reporting Accountants in connection with the Global Offering, has been prepared after due and careful inquiry and on the bases and assumptions stated in the Memorandum, all of which the Directors honestly believe to be fair and reasonable and (A) all statements of fact in the Memorandum are complete, true and accurate in all material aspects and not misleading; (B) all expressions of opinion contained in the Memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; (C) the assumptions used in the preparation of the Memorandum are those the Company believes are significant in making the profit forecast of the Group and reflect, for each relevant period, a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; and (D) there are no other material facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of the Memorandum.
- 7.8 (A) The factual contents, to the extent furnished by or on behalf of the Company, of the reports, letters or certificates of the Reporting Accountants are complete, true and accurate in all material aspects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material aspects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors in such reports or letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with any aspect of the reports, letters or certificates prepared by the Reporting

Accountants; (B) no information was withheld from the Reporting Accountants for the purposes of their preparation of their report contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading; and (C) no material information was withheld from the Reporting Accountants, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Underwriters for the purposes of their review of the forecasts of profit and earnings per share and the unaudited pro forma adjusted consolidated net tangible assets (and other unaudited pro forma financial statements, information and data, if any) of the Company included in any of the Hong Kong Prospectus 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 Indebtedness and Material Obligations**

- 8.1 (A) Except in the ordinary course of the Company's business and except as otherwise disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, neither the Company nor any of its Subsidiaries has any material outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, subordinated bonds and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities; (B) no material outstanding indebtedness of the Company or any of its Subsidiaries has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of the Company or the relevant Subsidiaries; (C) no person to whom any material indebtedness of the Company or any of its Subsidiaries that is repayable on demand is owed has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same; (D) no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of the Company or any of its Subsidiaries, or under any guarantee of any material liability of the Company or any of its Subsidiaries, by reason of default of the Company or any of its Subsidiaries or any other person or under any material guarantee given by the Company or any of its Subsidiaries; and (E) neither the Company nor any of its Subsidiaries has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent.
- 8.2 With respect to each of the borrowing facilities of the Company or any of its Subsidiaries, (i) such borrowing facility has been duly authorized, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility is capable of drawdown, and (iii) no event has occurred, and no



circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (C) no event has occurred, and no circumstances exist, in relation to any material investment grants, loan subsidies or financial assistance received by or pledged to the Company or any of its Subsidiaries from or by any Authority in consequence of which the Company or any of its Subsidiaries is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance, except in each case of clause (A) to (B), where such matters would not, or could not reasonably be expected to, result in a Material Adverse Change.

## **9 Subsequent Events**

- 9.1 Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Prospectus and the Preliminary Offering Circular, except as otherwise disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, neither the Company nor any of its Subsidiaries has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Company and the relevant Subsidiaries, taken as a whole; (B) incurred, assumed or acquired or otherwise agreed to become subject to any obligation or liability, direct or contingent (including any off-balance sheet obligations), that is material to the Company and the relevant Subsidiaries, taken as a whole; (C) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to the Company and the relevant Subsidiaries, taken as a whole; (D) entered into merger, business consolidation or joint venture that is material to the Company and the relevant Subsidiaries, taken as a whole; (E) waived, released or discounted in whole or in part any material debt or claim, except in the ordinary course of business; (F) purchased or reduced, or agreed to purchase or reduce, its capital stock of any class; (G) other than in the ordinary course of business, made any sale or transfer of any material tangible or intangible asset, any mortgage or pledge or the creation of any security interest, lien, or Encumbrance on any such asset, or any lease of property, including equipment, other than tax (H) declared, made or paid any dividend or distribution of any kind on its capital stock of any class; (I) incurred any Encumbrance on any asset or any lease of property, plant or equipment that is material to the Company and the relevant Subsidiaries, taken as a whole other than such Encumbrances created in the ordinary course of business; or (J) entered into an agreement or a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (I) above, except for such agreement, letter of intent or memorandum which would not result in a Material Adverse Change.
- 9.2 Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Prospectus and the Preliminary Offering Circular, (A) neither the Company nor any of its Subsidiaries has sustained any material loss or material interference with its business from fire, explosion, flood, earthquake epidemic, pandemic or outbreak of infectious disease (including, without limitation, COVID-19) or other calamity, whether or not covered by insurance, or from any labour dispute or any action, order or decree of any Authority; (B) each of the Company and its Subsidiaries has carried on business in the ordinary and usual course so as to maintain it as a going concern

and in the same manner as previously carried on in all material aspects; (C) the Group has continued to pay its creditors in the ordinary course of business and on arms' length terms and since such date has not entered into any contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature; and (D) there has been no material changes in the relations of the Group's business with its customers, suppliers, licensors or lenders or the financial condition or the position, results of operations, prospects, assets or liabilities of the said business or of the Group as a whole, as compared with the position, disclosed by the latest audited accounts and there has been no damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the said business or the assets or properties of the Group as a whole.

- 9.3 Subsequent to the respective dates as of which information is given in each of the Hong Kong Prospectus and the Preliminary Offering Circular, there has not been (A) any Material Adverse Change to the Group, taken as a whole; (B) any material change in the share capital of the Group; or (E) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of the Group.
- 9.4 Subsequent to the respective dates as of which information is given in each of the Hong Kong Prospectus and the Preliminary Offering Circular, there has been no material change in the share capital and redemption liabilities 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 consolidated balance sheet of the Group included in the Hong Kong Prospectus and the Preliminary Offering Circular.

## **10 Assets**

- 10.1 Except as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, (A) each of the Company and its Subsidiaries has valid and good title to all real properties and buildings that it purports to own, in each case free and clear of all Encumbrances, except such as would not, individually or in the aggregate, result in a Material Adverse Change; (B) each real property or building or personal property or asset, as applicable, held under lease by the Company or any of its Subsidiaries is held by it under a lease in full force and effect that has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, subject, as to enforceability, to the Bankruptcy Exceptions, except such as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of its Subsidiaries has occurred and is continuing or is likely to occur under any of such leases, except such default which would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; neither the Company nor any of its Subsidiaries is aware of any action, suits, claims, demands, investigations, judgment, awards and proceedings of any nature that has been asserted by any person which (i) may be adverse to the

rights or interests of the Company or the relevant Subsidiaries under such lease, tenancy or license or (ii) may affect the rights of the Company or the relevant Subsidiaries to the continued possession or use of such leased or licensed property or other asset; the right of the Company and each of its Subsidiaries to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions; there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such leased or licensed property or other asset by the Company or any of its Subsidiaries, except for such Encumbrances, conditions or other restrictions which would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; (C) neither the Company nor any of its Subsidiaries owns, operates, manages or has any other right or interest in any other real property or building or personal property or asset, as applicable, of any kind that is material to the Group, taken as a whole, except as reflected in the section included in each of the Hong Kong Prospectus and the Preliminary Offering Circular, headed “Business – Properties”, and no other real properties or buildings and personal properties or assets are necessary in order for the Company and its Subsidiaries to carry on their business in the manner described in each of the Hong Kong Prospectus and the Preliminary Offering Circular for any other member of the Group to carry on its businesses, if any, other than those properties and assets the absence of which would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; (D) the use of all real properties owned or leased by the Company and its Subsidiaries is in accordance with its permitted use under all applicable Laws, with such exceptions as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; and (E) neither the Company nor its Subsidiaries 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, except for such liabilities which would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

- 10.2 The Company and its Subsidiaries have valid title to all inventory to the extent owned by the Company and its Subsidiaries used in its business free from any liens, mortgages, charges, encumbrances or other third party rights (other than any lien or other encumbrance arising by operation of law in the ordinary or usual course of business and without fault on the part of the licensor or encumbrancer), except for such liens, mortgages, charges, encumbrances or other third party rights which would not, or could not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Change.
- 10.3 Except as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, (A) the Company and its Subsidiaries own all rights, title and interest in and to, free of Encumbrances, or have obtained (or can obtain on reasonable terms) valid and enforceable licenses for, or other rights to use, all patents, patent applications, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the “**Intellectual**

**Property**”) described in each of the Hong Kong Prospectus and the Preliminary Offering Circular as being owned or licensed or used by them and such rights and licenses held by the Company and each of its Subsidiaries in any Intellectual Property comprises all the rights and licenses that are necessary for the conduct of, or material to, their respective businesses as currently conducted or as proposed to be conducted, and all documents and instruments necessary to establish and maintain the rights of the Company and its Subsidiaries in the Intellectual Property have been validly executed, delivered and filed in a timely manner with the appropriate Authority; (B) each agreement or arrangement pursuant to which the Company or any of its Subsidiaries has obtained licenses for, or other rights to use, the Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, subject, as to enforceability, to the Bankruptcy Exceptions, and the Company and its Subsidiaries have complied with the terms of each such agreement or arrangement which is in full force and effect, and no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of its Subsidiaries has occurred and is continuing or is likely to occur under any such agreement or arrangement and no notice has been given by or to any party to terminate such agreement or arrangement; (C) to the best of the Company's knowledge, there is no claim to the contrary or any challenge by any other person to the rights of the Company or any of its Subsidiaries with respect to the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries; (D) to the best of the Company's knowledge, there is no infringement by third parties of any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries; (E) to the best of the Company's knowledge, 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 owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, or (ii) any agreement or arrangement pursuant to which the Company or its Subsidiaries 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 of the Company's knowledge, 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; (G) neither the Company nor to the best of the Company's knowledge, any of its Subsidiaries has infringed or is infringing the intellectual property of a third party, or has received notice of a claim by a third party to the contrary, except, in each of the clause (A) to (D) above, as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

- 10.4 (A) All material information technology assets and equipment, computers, computer systems, communications systems, networks, software, hardware websites, applications and database which are currently owned, licensed or used by the Company or any of its Subsidiaries (collectively, the “**Information Technology**”) comprise the information technology systems and related rights necessary to conduct, or material to, the respective businesses of the Company and its Subsidiaries as currently conducted or as proposed to be conducted; (B) the Company and its Subsidiaries either legally and beneficially own, or have

obtained licenses for, or other rights to use, all of the Information Technology, and such licenses or rights are in full force and effect and have not been revoked or terminated and there are no known grounds on which they might be revoked or terminated, except for such termination which would not result in a Material Adverse Change; (C) each agreement pursuant to which the Company or any of its Subsidiaries has obtained licences for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, subject, as to enforceability, to the Bankruptcy Exception, the Company and its Subsidiaries, as the case may be, have complied in all material respects with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of its Subsidiaries has occurred and is continuing or is likely to occur under any such agreement, and no notice has been given by or to any party to revoke or terminate such agreement, except for such revocation or termination which would not result in a Material Adverse Change; (D) all the records and systems (including but not limited to the Information Technology) and all data and information of the Company and its Subsidiaries are maintained and operated by the Company and the relevant Subsidiaries and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the relevant Subsidiaries, except where such lack of exclusive ownership or control would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; (E) in the event that the persons providing maintenance or support services for the Company and its Subsidiaries with respect to the Information Technology cease or are unable to do so, the Company or the relevant Subsidiaries has all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (F) there are no material defects relating to the Information Technology; (G) the Company and each of its Subsidiaries has in place procedures to prevent unauthorized access and the introduction of viruses and to enable the taking and storing on-site and off-site of back-up copies of the software and data; and (H) the Company and each of its Subsidiaries has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Group.

- 10.5 (A) The Company and its Subsidiaries have complied with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the “**Data Protection Laws**”); (B) neither the Company nor its Subsidiaries has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant data protection Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the Relevant Jurisdictions; (C) neither the Company nor its Subsidiaries has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data there is no outstanding order against the Company or any of its Subsidiaries in

respect of the rectification or erasure of data; and (D) no warrant has been issued authorizing any Authority pursuant to any Data Protection Laws (or any of its officers, employees or agents) to enter any of the premises of the Company nor its Subsidiaries for the purposes of, inter alia, searching them or seizing any documents or other material found there, except, in each of the clause (A) to (D) above, as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

- 10.6 The Group has implemented and maintained adequate and effective controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all of its material Information Technology systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws used in connection with their businesses, and/or the Global Offering), and, to the best knowledge of the Company, there have been no material breaches, violations, outages, leakages or unauthorized 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 material incidents under internal review or investigations relating to the same.
- 10.7 The Company and its Subsidiaries have (A) complied with all material intellectual property protection requirements set forth in the agreements with the Group's customers, suppliers or licensors; and (B) adopted and implemented effective intellectual property protection measures and procedures, satisfactory to the Group's customers, suppliers and licensors.

## **11 Compliance with Employment and Labour Laws**

- 11.1 Except as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, neither the Company nor any of its Subsidiaries has any material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person; The Group does not have any material outstanding payment obligations or unsatisfied liabilities under the applicable rules or Laws except as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular.
- 11.2 There are no material amounts owing or promised to any present or former directors, employees or consultants of the Company or any of its Subsidiaries other than remuneration accrued, due or for reimbursement of legitimate business expenses, except where such amounts owed or promised, if not paid, would not result in a Material Adverse Change. No directors or senior management of the Company or any of its Subsidiaries have given or been given notice terminating their contracts of employment; there are no proposals to terminate the employment of any directors of the Company or any of its Subsidiaries or to vary or amend their key terms of employment (whether to their detriment or benefit). Neither the Company nor any of its Subsidiaries has

any outstanding undischarged liability to pay to any Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors by them, except where the such liability would not result in a Material Adverse Change. No liability has been incurred by the Company or any of its Subsidiaries for breach of any director's, employee's contract of service, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or the actual or proposed termination or suspension of employment, or variation of any terms of employment of any present or former employee or director of the Company or any of its Subsidiaries, that have resulted in or could reasonably be expected to result in any Material Adverse Change.

- 11.3 All contracts of service in relation to the employment of the employees, directors and consultants of the Company and each of its Subsidiaries are on usual and normal terms which do not impose any unusual or onerous obligation on the Company or the relevant Subsidiaries and all subsisting contracts of service to which the Company or any of its Subsidiaries is a party are legal, valid, binding and enforceable in accordance with their respective terms; the Company and each of its Subsidiaries have, in relation to their respective directors, employees or consultants (and so far as relevant to each of its respective former directors, employees or consultants), complied in all material respects with all terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy.
- 11.4 Save as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, none of the Directors has a service contract with any of the Company or its Subsidiaries which is required to be disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular.
- 11.5 Except for matters which would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change, (A) there is (i) no dispute with the directors and no strike, labour dispute, slowdown or stoppage or other conflict with the employees of the Company or any of its Subsidiaries pending or, to the Company's knowledge, threatened against the Company or any of its Subsidiaries, and (ii) no existing, imminent or, threatened labour disturbance by the employees of any of the principal suppliers, contractors or customers of the Company or any of its Subsidiaries; and (B) to the Company's knowledge, there have been and are no violations of any labour and employment Laws of Hong Kong, the PRC, the US or any other Relevant Jurisdictions by the Company or any of its Subsidiaries, or, by any of the principal suppliers, contractors or customers of the Company or any of its Subsidiaries.

## **12 Compliance with Environmental Laws**

- 12.1 The Company and its Subsidiaries and their respective properties, assets, facilities and operations are in compliance with, and the Company and each of its Subsidiaries have obtained or made and hold and are in compliance with all Approvals and Filings required under, any and all applicable Environmental

Laws (as defined below) in all material aspects; 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 or any of its Subsidiaries under, or to interfere with or prevent its compliance with, Environmental Laws. Neither the Company nor any of its Subsidiaries is the subject of any investigation, or has received any notice or claim, or is a party to or affected by any pending or threatened action, suit, proceeding or claim, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any Environmental Laws (as used herein, **“Environmental Laws”** means Laws relating to health, safety, the environment (including, without limitation, the protection, clean-up or restoration thereof), natural resources or Hazardous Materials (including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials) except for matters which would not, individually or in the aggregate, result in a Material Adverse Change.

### 13 **Insurance**

- 13.1 The Company maintains insurance adequately in such amounts and covering such risk as is generally maintained by companies of established repute engaged in the same or similar business, except for, in either case, the lack of such insurance would not, individually or in the aggregate, result in a Material Adverse Change. Such insurance is fully in force on the date hereof and will be fully in force at all other times when the Warranties are repeated pursuant to this Agreement except where lack of such insurance would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change. Neither the Company nor any of its Subsidiaries has any reason to believe that it will not be able to renew any such insurance as and when such insurance expires. Neither the Company nor any of its Subsidiaries has been refused any material insurance coverage sought or applied for and to the best of the Company's knowledge, (i) there are no circumstances likely to give rise to such refusal, except such refusal would not individually or in the aggregate result in a Material Adverse Change; and (ii) none of the Group's policies of insurance are subject to any special or unusual terms or restrictions or to the payment of any premium which has been significantly increased as a result of claims history, except which would not, individually or in the aggregate, result in a Material Adverse Change.

### 14 **Internal Control**

- 14.1 The Group has established and maintains and evaluates a system of internal accounting and financial reporting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in compliance with IFRS and maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; (E) the



Group, taken as a whole, has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with IFRS; and (F) the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company and its Subsidiaries, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Company's current management information and accounting and financial reporting control system has been in operation for at least since January 1, 2022 during which neither the Company nor any of its Subsidiaries has experienced any difficulties with regard to clauses (A) through (F) above. There are no material weaknesses in the Company's internal control over accounting and financial reporting and no changes in the Company's internal control over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the Company's internal control over accounting and financial reporting.

- 14.2 The Group has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) material information relating to the Company or any of the Subsidiaries, taken as a whole, is made known in a timely manner to the Company and its Board and management; and (B) the Company and its Board comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the Securities and Futures Ordinance, the Companies Ordinance, Companies (WUMP) Ordinance and any other applicable Laws relating to the disclosure of information and reporting obligations, including the Listing Rules on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term “**disclosure and corporate governance controls and procedures**” means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable Laws, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarized and reported, in a timely manner and in any event within the time period required by applicable Laws).
- 14.3 Any deficiencies or issues disclosed in the internal control report prepared by the Internal Control Consultant in connection with the Global Offering have been or are being rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all

applicable Laws, and no such issues have materially and adversely affected, or could reasonably be expected to materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws.

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

## 15 **Compliance with Bribery, Money Laundering and Sanctions Laws**

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

by or before any court or governmental agency, regulatory agency, stock exchange, authority or body or any court, tribunal or any arbitrator relating to any actual or alleged violation by the Company, the Controlling Shareholders or any of the Subsidiaries of the Anti-Corruption Laws is pending or threatened.

15.2 The Company, the Controlling Shareholders, the Subsidiaries and their respective “affiliates” (within the meaning of Rule 501(b) under the Securities Act) have instituted and maintained policies, procedures, and internal controls designed to promote and achieve compliance with the Anti-Corruption Laws.

15.3 The operations of the Group are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), Executive Order No. 13224 of September 23, 2001 entitled “Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism,” and the applicable anti-money laundering statutes of jurisdictions where the Group and the Controlling Shareholders conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), the Group has instituted and maintains policies and procedures designed to ensure continued compliance with Anti-Money Laundering Laws and no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator relating to any actual or alleged violation by the Company, the Controlling Shareholders or any of the Subsidiaries of the Anti-Money Laundering Laws is pending or, threatened.

15.4 None of the Company, the Controlling Shareholders or the Subsidiaries, nor any of their respective directors, officers, or, to the Company's knowledge, employees, nor, agents, “affiliates” (within the meaning of Rule 501(b) under the Securities Act) or representatives, in each case acting for or on behalf of the Company or any of the Subsidiaries, (a) is a person or entity that is, or is owned or controlled by a person that is (i) the target of any Sanctions (including as a result of being named on any Sanctions-related list) related to or administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control (“**OFAC**”) (including, without limitation, the designation as a “specially designated national or blocked person” thereunder) the U.S. Department of State or the U.S. Department of Commerce’s Bureau of Industry and Security (including, without limitation the “Entity List”, “Military End User List”, “Denied Person List”, “Unverified List” in relation to the sanctions under U.S. Export Administration Regulations), the United Nations Security Council, the Swiss State Secretariat for Economic Affairs, the Hong Kong Monetary Authority, the European Union, HM’s Treasury, the Australian Department of Foreign Affairs and Trade or other relevant sanctions authority including without limitation the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, the Iranian Transactions and Sanctions Regulations, the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, Executive Order 13590, Executive

Order 13599, Section 1245 of the National Defense Authorization Act for Fiscal Year 2012, the Iran Sanctions Act, any other US sanctions regulations, Executive Orders or statutes, the Charter of the United Nations Act 1945 (Cth) and the Autonomous Sanctions Act 2011 (Cth) and associated regulations, all as amended, or any of the OFAC regulations (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended), any enabling legislation or executive order relating thereto (collectively, “**Sanctions**”), or (ii) operating, located, organized or resident in a country or territory that is the subject of territory-wide Sanctions (currently, North Korea, Cuba, Iran, Syria, and the Crimea and so-called Donetsk People’s Republic and Luhansk People’s Republic regions of Ukraine) (collectively, “**Sanctioned Countries**” and each a “**Sanctioned Country**”) (any person or entity described in clause (i) or (ii), a “**Sanctions Target**”); or (b) has violated or is in violation of any Sanctions.

- 15.5 None of the Company, the Controlling Shareholders or the Subsidiaries will, directly or knowingly indirectly, use the proceeds of the Global Offering, or lend, contribute or otherwise make available such proceeds, to any of the Subsidiaries or other person or entity, for the purpose of financing or facilitating any activities or business of or with any Sanctions Target, or of, with or in any Sanctioned Country, or in any other manner that will result in a violation by any person (including, without limitation, by the Underwriters) of any of the Anti-Money Laundering Laws, Sanctions or Anti-Corruption Laws.
- 15.6 None of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, the consummation of any other transaction contemplated by this Agreement, or the provision of services contemplated by this Agreement to the Company will result in a violation (including, without limitation, by the Underwriters) of any of the Anti-Corruption Law, Anti-Money Laundering Laws or Sanctions.
- 15.7 The Group has implemented all such reasonable measures necessary or fit for its business to comply with all applicable Sanctions and related obligations under this Agreement.

## 16 **Experts**

- 16.1 Each of the experts named in the section headed “Appendix VI – Statutory and General Information – E. Other Information – 6. Consents of Experts” of the Hong Kong Prospectus and the Preliminary Offering Circular is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free from any conflict of interest and has granted its consent to including its report, opinions, letters or certificates (as the case may be) in the Hong Kong Prospectus and the Preliminary Offering Circular and has not withdrawn its consent.
- 16.2 The factual contents, to the extent furnished by or on behalf of the Company, of the reports, opinions, letters or certificates of the Internal Control Consultant, the Industry Consultant, and any counsel for the Company, respectively, are in all material respects complete, true and accurate (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate) in all material respects and no fact

or matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates misleading, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with any material aspect of such opinions, reports, letters or certificates. No material information was withheld from the Internal Control Consultant, the Industry Consultant, any counsel for the Company or the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's or the Underwriters, 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 Prospectus and the Preliminary Offering Circular) and all material information given to each of the foregoing persons for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading.

## **17 Provision of Information**

- 17.1 The Company (including, without limitation, to the Company's knowledge, its Affiliates, agents and any other person acting on behalf of any of them, other than the Underwriters in their capacity as such) has not, without the prior written consent of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and the Joint Global Coordinators, made, used, prepared, authorized, approved or referred to any Supplemental Offering Material.
- 17.2 None of the Company, the Controlling Shareholders or any of the Subsidiaries, or any of their respective directors, supervisors (if any), officers, or to the best of the Company's knowledge, employees or Affiliates, has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any information, including forward-looking information (whether qualitative or quantitative) concerning the Company or any of its Subsidiaries that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus and the Preliminary Offering Circular.

## **18 Material Contracts and Connected Transactions**

- 18.1 All contracts or agreements entered into within two years of the Hong Kong Prospectus Date (other than contracts entered into in the ordinary course of business) to which the Company or any of its Subsidiaries is a party and which are required to be disclosed as material contracts in each of the Hong Kong Prospectus and the Preliminary Offering Circular or filed therewith as material contracts with the Registrar of Companies in Hong Kong have been so disclosed and filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC. No material contracts which have not been so disclosed and filed will, without the written consent of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, and the Joint Global Coordinators, be entered into, nor will the terms of any material contracts so disclosed and filed be changed, prior to or on the Listing Date. To the Company's knowledge, neither the Company or any of its Subsidiaries, nor any other party to any material contract, has sent or received any communication regarding

termination of, or intent not to renew, any such material contract, and no such termination or non-renewal has been threatened by the Company or any of its Subsidiaries or, any other party to any such material contract.

- 18.2 Each of the contracts listed as being material contracts in the section of the Hong Kong Prospectus and the Preliminary Offering Circular headed “Appendix VI – Statutory and General Information – B. Further Information about Our Business – 1. Summary of Material Contracts” has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms or, for those which were completed or expired before the date hereof, was legal, valid, binding and enforceable in accordance with its terms during its term, subject, as to enforceability, to the Bankruptcy Exceptions.
- 18.3 Neither the Company nor any of its Subsidiaries has any material capital commitment, or is, or has been, party to any unusual, long-term or materially 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 twelve months after the date it was entered into or undertaken or is incapable of termination by either the Company or any of its Subsidiaries (as relevant) on twelve months’ notice or less).
- 18.4 Except as would not, or could not reasonably be expected to, result in a Material Adverse Change, none of the Company, the Controlling Shareholders and the Subsidiaries is a party to any agreement or arrangement or is carrying on any practice which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company, any of the Subsidiaries and the Controlling Shareholders has assets or carries on business.
- 18.5 Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, the Group has not been involved in any (i) business or transactions that would constitute a continuing connected transaction (as defined in the Listing Rules) of the Company that would require disclosure in the Hong Kong Prospectus or (ii) business or transactions that would constitute a continuing connected transaction after the proposed listing of the Shares on the Stock Exchange that would require disclosure in the Hong Kong Prospectus.
- 18.6 In respect of the connected transactions (as defined in the Listing Rules and in accordance with the guidance from the Stock Exchange) of the Group (the “**Connected Transactions**”) disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, (A) the statements set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular relating to such transactions are, in all material respects, complete, true and accurate, and there are no other material facts or matters the omission of which would make any such statements, in light of the circumstances under which they were made, misleading, and there are no other Connected Transactions which are required by Chapter 14A of the Listing Rules to be disclosed in the Hong Kong Prospectus but have not been disclosed in the Hong Kong Prospectus; (B) the

Connected Transactions disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular have been entered into and carried out in the ordinary course of business and on normal commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole, and the Directors, including, without limitation, the independent non-executive Directors, in coming to their view have made due and proper inquiries and investigations of such Connected Transactions; (C) the Company has complied with the terms of such Connected Transactions disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular so long as the agreement or arrangement relating thereto is in effect; (D) each of such Connected Transactions and related agreements and undertakings as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular has been duly authorized, executed and delivered, constitutes a legal, valid and binding agreement or undertaking of the parties thereto, enforceable in accordance with its terms, subject, as to enforceability, to the Bankruptcy Exceptions, and is in full force and effect; and (E) each of such Connected Transactions disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular has been carried out by the Group in compliance with all applicable Laws.

- 18.7 (A) Neither the Controlling Shareholders nor any of the directors, supervisors (if any) or officers of the Company and its Subsidiaries, or any of their respective Associates, either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of the Group; (B) none of the Controlling Shareholders and any of the directors, supervisor (if any) or officers of the Company and its Subsidiaries, or any of their respective Associates, 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 of its Subsidiaries; and (C) neither the Controlling Shareholders nor any of the directors, supervisors (if any) or officers of the Company and its Subsidiaries, nor any of their respective Associates, is interested in any agreement or arrangement with the Company or any of its Subsidiaries which is subsisting and which is material in relation to the business of the Company or the relevant Subsidiaries.

## 19 Historical Changes

- 19.1 The descriptions of the events, transactions and documents (the “**Historical Changes Documents**”) relating to the transfers and changes in the share capital of the Company disclosed under section headed “History, Development and Corporate Structure” (as defined in the Hong Kong Prospectus) (the “**Historical Changes**”) and the corporate structure charts as set forth in the sections of each of the Hong Kong Prospectus and the Preliminary Offering Circular has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, subject, as to enforceability, to Bankruptcy Exceptions.
- 19.2 The Historical Changes and the execution, delivery and performance of the Historical Changes Documents do not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with

notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Company or any of its Subsidiaries pursuant to (A) the articles of association or other constituent or constitutive documents or the business license (as applicable) of the Company or any of its Subsidiaries, (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which any of the Company or any of its Subsidiaries is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to any of the Company or any of its Subsidiaries or any of their respective properties or assets, described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, except in each case of clauses (B) and (C), where such breach, violation or default would not, individually or in the aggregate, result in a Material Adverse Change.

- 19.3 Neither the Historical Changes nor the execution, delivery and performance of any of the Historical Changes Documents has rendered the Company or any of its Subsidiaries liable to any additional tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts upon which the Accountant's Report was prepared by the Reporting Accountants or otherwise described in the Hong Kong Prospectus and the Preliminary Offering Circular.
- 19.4 All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Company or any of its Subsidiaries or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the Historical Changes and the execution, delivery and performance of the Historical Changes Documents have been unconditionally obtained or made, except to the extent that failure to so comply with such Laws or to so obtain or hold or make such Approvals and Filings would not, individually or in the aggregate, result in a Material Adverse Change; 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 Prospectus and the Preliminary Offering Circular; and neither the Company nor any of its Subsidiaries is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings, except where such violation, default, revocation, suspension or modification would not, individually or in the aggregate, result in a Material Adverse Change.
- 19.5 Transactions contemplated by the Historical Changes have been effected prior to the date hereof in compliance with all applicable Laws and in accordance with the Historical Changes Documents; other than the Historical Changes



Documents, there are no other material documents or agreements, written or oral, that have been entered into by the Company or any of its Subsidiaries in connection with the Historical Changes which have not been previously provided, or made available, to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI, the Underwriters and/or the legal and other professional advisers to the Underwriters and which have not been disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular.

## **20 Pre-IPO Investments**

- 20.1 The Pre-IPO Investments are in compliance with the applicable Guide for the New Listing Applicants issued and updated by the Hong Kong Stock Exchange.

## **21 Taxation**

- 21.1 Except as would not, individually or in the aggregate, result in a Material, Adverse Change, all applicable returns, reports or filings required to be filed by or in respect of the Company or any of its Subsidiaries for Taxation purposes have been duly and timely filed, and all such returns, reports or filings are up to date and are complete, true and accurate in all material respects and not misleading and are not the subject of any material dispute with any taxing or other Authority and, to the best of the Company's knowledge, there are no circumstances giving rise to any such dispute; all Taxes due or claimed to be due from the Company and each of its Subsidiaries have been duly and timely paid, other than those being contested in good faith; there is no deficiency for Taxes of any material amount that has been asserted against the Company or any of its Subsidiaries. The provisions included in the audited consolidated financial statements as set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular included appropriate provisions required under IFRS for all Taxes in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any of its Subsidiaries was then or could reasonably be expected thereafter to become or has become liable.
- 21.2 To the best of the Company's knowledge, each of the waivers and other relief, concession and preferential treatment relating to Taxes granted to the Company or any of its Subsidiaries by any Authority is valid and in full force and effect, and does not conflict with, or result in a breach or violation of, or constitute a default under applicable Laws. The Company has not received notice of any deficiency in its applications for such preferential treatment, and the Company is not aware of any reason why the Company may not qualify for, or be in compliance with the requirements for, such preferential treatment.
- 21.3 Except as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxes and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company or any of its Subsidiaries or any other Person in any of the Relevant Jurisdictions or to any Taxation or other Authority thereof or therein in connection with (A) the execution, delivery and performance of this Agreement, the Operative Documents and the International Underwriting Agreement; (B)

the creation, allotment and issuance of the Offer Shares; (C) the offer, sale and delivery of the Hong Kong Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters contemplated in the Hong Kong Prospectus and the Preliminary Offering Circular; (D) the deposit of the Offer Shares with the HKSCC; (E) the sale, transfer or other disposition or delivery of any Shares, including any realized or unrealized capital gains arising in connection with such sale, transfer or other disposition; or (F) the transactions contemplated under the Historical Changes completed prior to the date hereof.

- 21.4 Neither the Company nor any of its Subsidiaries has been or is currently the subject of an inquiry into transfer pricing by any Taxation or other Authority and no Taxation Authority has indicated any intention to commence any such inquiry and there are no circumstances likely to give rise to any such inquiry.

## **22 Dividends**

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

## 23 **Litigation and Other Proceedings**

- 23.1 Except as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, there are (A) no actions, suits, proceedings, disputes, investigations or inquiries in any jurisdiction or under any Laws or by or before any Authority pending or, to the best of the Company's knowledge, threatened or contemplated to which the Company, any of its Subsidiaries or the Controlling Shareholders, or any of their respective directors, supervisors (if any), officers or, to the best of the Company's knowledge, employees or Affiliates is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, or before or by any Authority, whether or not arising from transactions in the ordinary course of business; and none of the CSRC, the NDRC, the SAIC, and any other Authority having jurisdiction over the Company or any Subsidiary, or any of their respective property or assets has, in its review and examination of the Company or any Subsidiary, raised or identified any material issues regarding the general affairs, management, business, prospects, products, assets, rights, results of operations or position, financial or otherwise, or legal and regulatory compliance of the Company or any Subsidiary. There are (B) no Laws that have been enacted, adopted, issued or, to the best of the Company's knowledge, that has been proposed by any Authority; and (C) no judgments, decrees or orders of any Authority, which, in any such case described in clause (A), (B) or (C) above, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change or materially and adversely affect the power or ability of the Company or the Controlling Shareholders to perform its obligations under this Agreement, the International Underwriting Agreement, or the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement or the Operative Documents or otherwise adversely affect the Global Offering, or are required to be described in any of the Hong Kong Prospectus and the Preliminary Offering Circular but are not so described.
- 23.2 None of the Company, the Controlling Shareholders or the Subsidiaries, nor any person acting on behalf of any of them, has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate or declare insolvent the Company or any of its Subsidiaries; (B) withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Company or any of its subsidiaries or any of their properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Company or any of its Subsidiaries, except, in each case of (A) and (B), for matters which would not, or could not reasonably be expected to, result in a Material Adverse Change; or (C) bring a material adverse effect on the Global Offering.
- 23.3 Neither the Company nor any of its Subsidiaries which is a party to a joint venture or shareholders' agreement is in an material dispute with any other party to such joint venture or a shareholders' agreement and there are no circumstances which may give rise to any material dispute or otherwise materially affect the Company's or the relevant Subsidiaries' relationship with such other parties.

## **24 Market Conduct**

- 24.1 None of the Company, the Controlling Shareholders, the Subsidiaries and their respective directors, supervisors (if any), officers or, to the best of the Company's knowledge, employees, Affiliates or agents, nor any person acting on behalf of any of them, (other than the Underwriters, or any of their respective affiliates or any person acting on its or their behalf, as to whom the Company make no representation, warranty or undertaking), either alone or with one or more other person, has, at any time prior to the date of this Agreement, done or engaged in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities; or (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.
- 24.2 Save for the appointment of the Stabilizing Manager of the Global Offering, none of the Company, the Controlling Shareholders, the Subsidiaries and their respective directors, supervisors (if any), officers, to the best of the Company's knowledge, employees, Affiliates or agents, nor any person acting on behalf of any of them, (other than the Underwriters, or any of their respective affiliates or any person acting on its or their behalf, as to whom the Company makes no representation, warranty or undertaking) (A) has taken or facilitated, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise; (B) has taken, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters, or the Overall Coordinators, or the Joint Global Coordinators, or any person acting for them as the stabilization manager, of the ability to rely on any stabilization safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise, provided that the granting of the Over-allotment Option shall not constitute a breach of this paragraph.
- 24.3 Neither the Company, any of the members of the Group, the Controlling Shareholders, nor any of their respective directors has, directly or indirectly, provided or offered 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 Prospectus and the Preliminary Offering Circular. No member of the Group nor any director, officer, agent, employee or affiliate of any member of the Group is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular.

## **25 Immunity**

- 25.1 Under the Laws of Hong Kong, the PRC, the US and any other applicable jurisdictions, neither the Company nor any of its Subsidiaries, nor any of the

properties, assets or revenues of the Company or its Subsidiaries is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment or arbitral awards, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award. The irrevocable waiver and agreement of the Company in Clause 16 and any other jurisdictions applicable to the Company, any of its Subsidiaries, or the Global Offering.

## **26 Choice of Law and Dispute Resolution**

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

## **27 Professional Investor**

- 27.1 The Company has read and understood the Professional Investor Treatment Notice set forth in Schedule 7 of this Agreement hereto and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean the Warrantors, and “we” or “us” or “our” shall mean the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters.

## **28 No Other Arrangements Relating to Sale of Offer Shares**

- 28.1 Except pursuant to this Agreement and the International Underwriting Agreement, neither the Company nor any of its Subsidiaries has incurred any liability for any finder's or broker's fee or agent's commission or other payments in connection with the execution and delivery of this Agreement or the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by each of the Hong Kong Prospectus and the Preliminary Offering Circular.
- 28.2 Neither the Company and any of its Subsidiaries nor the Controlling Shareholders, and their respective Affiliates, has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Offer Shares other than this Agreement, the International Underwriting Agreement and the Cornerstone Investment Agreements.

## **29 United States Aspects**

- 29.1 No registration of the Offer Shares under the Securities Act will be required for the offer, sale, initial resale and delivery of the Offer Shares to or by any of the Underwriters, the Overall Coordinators, or the Joint Global Coordinators in the manner contemplated in this Agreement and the International Underwriting Agreement and in each of the Hong Kong Prospectus and the Preliminary Offering Circular.
- 29.2 None of the Company and "affiliate" (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them other than the Underwriters, or any of their affiliates or any person acting on its or their behalf, as to whom the Company makes no representation, warranty, or undertaking (A) has made offers or sales of any security, or solicited offers to buy, or otherwise negotiated in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act; or (B) has offered or sold the Offer Shares by means of (i) any "general solicitation or general advertising" within the meaning of Rule 502(c) under the Securities Act or any other conduct involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) any "directed selling efforts" within the meaning of Rule 902 under the Securities Act and will comply with the applicable offering restriction requirements of Regulation S.
- 29.3 None of the Company and its "affiliate" (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them has sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of the International Offer Shares or the Hong Kong Offer Shares in a manner that would require the registration under the Securities Act of the International Offer Shares or the Hong Kong Offer Shares. Within the preceding six months, neither the Company or any of its Subsidiaries, nor any of their Affiliates, nor any person acting on its or their behalf has offered, sold, issued or distributed to any person any Shares or any securities of the same or a similar class as the Shares other than the Offer Shares offered or sold pursuant to the Global Offering hereunder; the Company will take all necessary precautions to

ensure that any offer or sale, direct or indirect, in the United States or otherwise of any Shares or any substantially similar security issued by the Company, within six months subsequent to the date on which the distribution of the Offer Shares has been completed (as notified to the Company by the Overall Coordinators), is made under restrictions and other circumstances so as not to affect the status of the offer or sale of the Offer Shares in the United States or otherwise contemplated by this Agreement as transactions exempt from the registration provisions of the Securities Act.

- 29.4 The Company is a “foreign issuer” within the meaning of Regulation S under the Securities Act.
- 29.5 There is no “substantial U.S. market interest” within the meaning of Regulation S under the Securities Act in the Offer Shares or securities of the Company of the same class as the Offer Shares.

### **30 Directors, Officers and Shareholders**

- 30.1 Any certificate signed by any director or officer of the Company and delivered to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Underwriters or any counsel for the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI and Underwriter.
- 30.2 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and/or the Joint Global Coordinators, as applicable, and such authority and confirmations remain in full force and effect.
- 30.3 Any subscription or purchase of the Offer Shares by a Director or his/her associates or existing shareholder of the Company, if conducted, has been in accordance with Rules 10.03 and 10.04 of the Listing Rules.
- 30.4 All the interests or short positions of each of the Directors and the Controlling Shareholders in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the Stock Exchange pursuant to Part XV of the Securities and Futures Ordinance, or which will be required pursuant to section 352 of the Securities and Futures Ordinance to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, in each case once the Shares are listed, are fully and accurately disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular.

31     **Cornerstone Investment**

- 31.1   Pursuant to Chapter 4.15 of the Guide for New Listing Applicants, no preferential treatment has been given to any placee or its close associates by virtue of its relationship with the Company in any allocation in the placing tranche.



## **Part B: Additional Representations and Warranties of the Controlling Shareholders**

Each of the Controlling Shareholders represents, warrants and undertakes, jointly and severally, to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI, the Hong Kong Underwriters and each of them as follows:

### **1 Valid Existence**

- 1.1 Each of the Controlling Shareholders who is not a natural person, has been duly incorporated, registered or organized and is validly existing as a legal person in good standing under the Laws of its place of incorporation, registration or organization, has full right and power to execute and deliver each of this Agreement, the International Underwriting Agreement and the Operative Documents to which it is a party, and to perform its obligations hereunder and thereunder, and is capable of suing and being sued.
- 1.2 Each of the Controlling Shareholders who is a natural person (i) is of full age and sound mind, and (ii) fully understands the contents of this Agreement, the International Underwriting Agreement and any Operative Documents (to the extent he or she is a party thereto) and any other document required to be executed pursuant to the provisions of this Agreement, the International Underwriting Agreement and the Operative Documents.
- 1.3 As at the date of this Agreement, the Controlling Shareholders are the legal and/or beneficial owners of the issued share capital of the Company as shown in each of the Hong Kong Prospectus and the Preliminary Offering Circular.

### **2 Execution of Agreements**

- 2.1 This Agreement, the International Underwriting Agreement, the Operative Documents (to the extent it is a party thereto) and any other document required to be executed by the Controlling Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement and the Operative Documents, has been duly authorized (in respect of the Controlling Shareholders), executed and delivered by the Controlling Shareholders and when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the Controlling Shareholders, enforceable in accordance with its terms, subject, as to enforceability, to the Bankruptcy Exceptions..

### **3 Information Provided**

- 3.1 All information included in each of the Hong Kong Prospectus and the Preliminary Offering Circular with respect to the Controlling Shareholders did not contain and will not contain an untrue statement of a material fact and did not omit and will not omit to state a 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 from time to time (and any new or additional information serving to update or amend such information) by or on behalf of the Controlling Shareholders and/or any of its directors, supervisors (if any), officers, employees, Affiliates or agents to the Stock Exchange, the SFC, the CSRC, any other relevant Authority, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal and other professional advisers for the Company or the Underwriters for the purposes of the Global Offering and/or the listing of the H Shares on the Stock Exchange (including, without limitation, the answers and documents contained in or referred to in the Verification Notes, the information, answers and documents used as the basis of information contained in any of the Hong Kong Prospectus and the Preliminary Offering Circular or provided for or in the course of due diligence or the discharge by the Joint Sponsors of their obligations as sponsors to the listing of the H Shares of the Company, and the responses to queries and comments raised by the Stock Exchange, the SFC, the CSRC or any applicable Authority) was so disclosed or made available in full and in good faith and was, when given and, except as subsequently disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular or otherwise notified to the Stock Exchange, the SFC, the CSRC and/or any relevant Authority, as applicable, remains complete, true and accurate and not misleading in all material aspects, and there is no other information which has not been provided the result of which would make the information so disclosed or made available misleading in light of the circumstances under which it was made.

#### **4 Historical Changes**

- 4.1 Neither the Historical Changes nor the execution, delivery and performance of the Historical Changes Documents: (A) for each of the Controlling Shareholders who is not a natural person, resulted in a breach of any of the terms of the provisions of such Controlling Shareholder's articles of association or other constituent or constitutive documents; (B) constituted a default under any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which any of the Controlling Shareholders is a party or by which any of the Controlling Shareholders is bound or any of their respective properties or assets may be bound or affected; (C) resulted in a breach of any Laws to which any of the Controlling Shareholders was or is subject or by which any of the Controlling Shareholders or its assets was or is bound; except in each case of clauses (B) and (C), where such breach, violation or default would not, individually or in the aggregate, result in a Material Adverse Change.
- 4.2 Each of the Controlling Shareholders has obtained or made all Approvals and Filings with the relevant Authority pursuant to the applicable Laws in respect of the Historical Changes and such Approvals 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, except to the extent that failure to so comply with such Laws or to so obtain or hold or make such Approvals and Filings would not, individually or in the aggregate, result in a Material Adverse Change.

## **5 Litigation and Other Proceedings**

- 5.1 There are no actions, suits, proceedings, disputes, investigations or inquiries in any jurisdiction or under any Laws or by or before any Authority pending or, to the Controlling Shareholder's knowledge, threatened or contemplated to which any of the Controlling Shareholders or any of their directors, supervisors (if any), 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, or before or by any Authority, whether or not arising from transactions in the ordinary course of business. No such actions and no other disputes existed or was outstanding at any time within the period of 12 months preceding the Hong Kong Prospectus Date (whether or not now resolved) which, if the same had not been resolved, would or would have been likely to result in a Material Adverse Change. There are (A) no Laws that have been enacted, adopted, issued or, to the Controlling Shareholder's knowledge, proposed by any Authority; and (B) no judgments, decrees or orders of any Authority, which, in any such case described in clause (A) or (B) above, would, or could reasonably be expected to, adversely affect the power or ability of the Controlling Shareholders to perform its obligations under this Agreement, the International Underwriting Agreement, or the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement or the Operative Documents or otherwise adversely affect the Global Offering, or are required to be described in any of the Hong Kong Prospectus and the Preliminary Offering Circular but are not so described.

## **6 Immunity**

- 6.1 Under the Laws of Hong Kong, the PRC, the US and any other Relevant Jurisdictions, none of the Controlling Shareholders, nor any of the properties, assets or revenues of the Controlling Shareholders is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment or arbitral awards, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award. Each of their irrevocable waiver and agreement in Clause 16 hereof not to plead or claim any such immunity in any action, suit or proceeding arising out of or based on this Agreement or the transactions contemplated hereby is a legal, valid and binding obligation of such Controlling Shareholder under the Laws of Hong Kong, the PRC, the U.S. and other applicable jurisdictions.

## **7 Choice of Law and Dispute Resolution**

- 7.1 The choice of law provisions set forth in this Agreement will be recognized and given effect to by the courts of Hong Kong, the PRC, the US (except for those laws (i) which such court considers to be procedural in nature; (ii) which are revenue or penal laws; or (iii) the application of which would be inconsistent with public policy, as such term is interpreted under the laws of Hong Kong, the PRC, the US and any other applicable jurisdictions. Each of the Controlling

Shareholders can sue and be sued in its own name under the Laws of Hong Kong, the PRC, the US and any other applicable jurisdictions. The agreement of the Controlling Shareholders to resolve any dispute by arbitration at the Hong Kong International Arbitration Centre, the agreement to treat any decision and award of the Hong Kong International Arbitration Centre as final and binding on the parties to this Agreement, the irrevocable submission by the Controlling Shareholders to the jurisdiction of any court of competent jurisdiction in which proceedings are permitted to be brought pursuant to Clause 16 of this Agreement, the waiver by the Controlling Shareholders of any objection to the venue of an action, suit or proceeding in any such court, the waiver and agreement not to plead an inconvenient forum and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of Hong Kong, the PRC, the US and any other applicable jurisdictions and will be respected by the courts of Hong Kong, the PRC, the US and any other applicable jurisdictions. Service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong, the PRC, the US and any other applicable jurisdictions are concerned, to confer valid personal jurisdiction over the Controlling Shareholders; any judgment obtained in a court or any arbitral awards rendered by an arbitral tribunal pursuant to the terms of, and arising out of or in relation to the obligations of the Controlling Shareholders under this Agreement will be recognized and enforced in the courts of Hong Kong, the PRC, the US and any other applicable jurisdictions.

## **8 Certificates**

- 8.1 Any certificate signed by any director or officer of the Controlling Shareholders and delivered to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Underwriters or any counsel for the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by the Controlling Shareholders, as to matters covered thereby, to each Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI and Underwriter.

## **9 No other arrangements relating to sale of Offer Shares**

- 9.1 Except pursuant to this Agreement and the International Underwriting Agreement, none of the Controlling Shareholders and their respective Affiliates has incurred any liability for any finder's or broker's fee or agent's commission or other payments in connection with the execution and delivery of this Agreement or the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by each of the Hong Kong Prospectus and the Preliminary Offering Circular.

## **10 US Aspects**

- 10.1 None of the Controlling Shareholders and their respective "affiliate" (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (other than the Underwriters as to whom the Warrantors make no representation) (A) has made offers or sales of any security, or solicited

offers to buy, or otherwise negotiated in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act; or (B) has offered or sold the Offer Shares by means of (i) any “general solicitation or general advertising” within the meaning of Rule 502(c) under the Securities Act or any other conduct involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) any “directed selling efforts” within the meaning of Rule 902 under the Securities Act.

- 10.2 Each of the Controlling Shareholders, or their respective “affiliate” (within the meaning of Rule 501(b) under the Securities Act), or any person acting on their behalf, has complied with the applicable offering restriction requirements of Regulations S for offering of the Offer Shares outside the United States in reliance on Regulations S.
- 10.3 Each of the Controlling Shareholders, or their respective “affiliate” (within the meaning of Rule 501(b) under the Securities Act), or any person acting on their behalf (other than the Hong Kong underwriters their respective “affiliate” (within the meaning of Rule 501(b) under the Securities Act) or any person acting on their behalf, as to whom the Controlling Shareholders make no representation) have not engaged in any directed selling efforts (within the meaning of Regulation S) with respect to the Offer Shares.
- 10.4 Each of the Controlling Shareholders has not directly, or through any agent (other than the Hong Kong underwriters), their respective “affiliate” (within the meaning of Rule 501(b) under the Securities Act) or any person acting on their behalf, as to whom the Controlling Shareholders make no representation), sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is integrated with the sale of the Offer Shares in a manner that would require the registration of the Offer Shares under the Securities Act.

## **SCHEDULE 4**

### **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.

1. Two certified true copies of the resolutions of the Board:
  - 1.1 approving and authorizing this Agreement, the International Underwriting Agreement and each of the Operative Documents and such agreements or documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
  - 1.2 approving the Global Offering and any issue of H Shares pursuant thereto;
  - 1.3 approving and authorizing the issue of the Hong Kong Public Offering Documents, the PHIP, the Preliminary Offering Circular, the Final Offering Circular and the Formal Notice;
  - 1.4 approving and authorizing the issue and the registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong; and
  - 1.5 approving the Verification Notes.
2. Two certified true copies of the resolutions passed by the Shareholders of the Company in relation to the Global Offering as referred to in the section headed “Statutory and General Information – A. Further Information about Our Company and Our Subsidiaries – 4. Resolutions of our Shareholders” of Appendix VI to the Hong Kong Prospectus.
3. Two certified true copies of the resolutions passed by the board of directors of each of Tianjin Yunsheng, Yunsi Shangyi and Yunchuang Hudong approving, among other things, this Agreement, the International Underwriting Agreement, the Operative Documents (to the extent it is a party thereto) and all other documents as may be required to be executed by them pursuant to this Agreement or otherwise in connection with the Global Offering and the execution on its behalf, and its performance of, its obligations hereunder and thereunder.
4. Two printed copies 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, two certified true copies of the relevant powers of attorney.
5. Two certified true copies of (i) each of the responsibility letters, powers of attorney (except as already provided in item 3 above) and statements of interests signed by each of the Directors and (ii) the statements of interests signed by each of the Supervisors, as the case may be.

6. Two certified true copies of each of the contracts referred to in the section headed “Statutory and General Information – B. Further Information About Our Business – 1. Summary of Material Contracts” of Appendix VI to the Hong Kong Prospectus.
7. Two copies of the certificate of authorization of registration of the Hong Kong Public Offering Documents from the Stock Exchange.
8. Two copies of the letter from the Registrar of Companies in Hong Kong confirming registration of the Hong Kong Public Offering Documents under section 342C of the Companies (WUMP) Ordinance.
9. Two certified copies of the notice of approval from the CSRC dated April 14, 2025, for the Global Offering and for the submission of the application for listing of H Shares on the Stock Exchange.
10. Two signed originals of the accountant’s 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.
11. Two signed originals of the letter from the Reporting Accountant, dated the Hong Kong Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall, *inter alia*, confirm the indebtedness statement contained in the Hong Kong Prospectus and 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 letter from the Reporting Accountant, dated the Hong Kong Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets of the Group, the text of which is contained in Appendix II to the Hong Kong Prospectus.
13. Two signed originals of the comfort letter from the Reporting Accountant, dated the Hong Kong Prospectus Date and addressed to, among others, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
14. Two signed originals of each of the letters (except for the consent letter from each of the Joint Sponsors) dated the Hong Kong Prospectus Date referred to in the section headed “Statutory and General Information – E. Other Information – 6. Consents of Experts” in Appendix VI to the Hong Kong Prospectus 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, letters, opinions or summaries of opinions (as the case may be) in the form and context in which they are included.
15. Two signed originals of the memorandum on the profit forecast and the working capital forecast adopted by the Board.

16. Two signed originals of the legal opinion(s) from Han Kun Law Offices, legal advisors to the Company as to PRC Laws, addressed to the Company and dated the Hong Kong Prospectus Date, in respect of (i) properties owned and leased by the Company and its Subsidiaries, and (ii) the establishment, business and legal status of the Company and the Group under PRC Laws, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
17. Two signed originals of the legal opinion(s) from Grandway Law Offices, legal advisors to the Company as to PRC Laws, addressed to the Company and dated the Hong Kong Prospectus Date, in respect of (i) properties owned and leased by the Company and its Subsidiaries, and (ii) the establishment, business and legal status of the Company and the Group under PRC Laws, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
18. Two signed originals of the legal opinion from Li & Partners, legal advisors to the Company as to Hong Kong Laws, addressed to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and the Underwriters and dated the Hong Kong Prospectus Date, in respect of the Global Offering in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
19. Two signed originals of the legal opinion from Jingtian & Gongcheng, legal advisors to the Underwriters as to PRC Laws, addressed to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and the Underwriters and dated the Hong Kong Prospectus Date, in respect of the Global Offering in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
20. Two signed originals of the Verification Notes duly signed by or on behalf of each person to whom responsibility is therein assigned (other than the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators and the legal advisors to the Underwriters).
21. Two signed originals of the Receiving Bank Agreement duly signed by the parties thereto.
22. Two certified true copies of the Registrar Agreement duly signed by the parties thereto.
23. Two certified true copies of the Articles of Association.
24. Two signed originals or certified true copies of the final industry report prepared by the Industry Consultant referred to in the section headed “Industry Overview” of the Hong Kong Prospectus.
25. Two signed originals or certified true copies of the final internal control report prepared by the Internal Control Consultant.
26. Two certified true copies of the service contracts or letters of appointment of each of the Directors and the Supervisors.



27. Two certified true copies of the undertakings from each of the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.
28. Two certified true copies of the undertakings from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.
29. Two signed originals or certified true copies of the certificate issued by the translator of Donnelley Financial Solutions to the Registrar of Companies in Hong Kong relating to the translation of the Hong Kong Public Offering Documents, together with Two certified true copies of the certificate issued by Donnelley Financial Solutions as to the competency of such translator .
30. Two certified true copies of the compliance advisor agreement entered into between the Company and Haitong International Capital Limited.
31. Two certified true copies of each of the following:
  - (i) the current business license of the Company;
  - (ii) the certificate of registration of the Company under Part 16 of the Companies Ordinance; and
  - (iii) the current business registration certificate of the Company;
32. Two copies of the letter of approval in principle from the Stock Exchange; and
33. Two copies of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).

## **Part B**

1. Two signed originals of each of the Regulation S comfort letters from the Reporting Accountant, dated the date of the Final Offering Circular and addressed to, among others, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and the International Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Hong Kong Prospectus, the Disclosure Package and the Final Offering Circular.
2. Two signed originals of the Hong Kong bring-down comfort letters from the Reporting Accountant, dated the Listing Date and addressed to, among others, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
3. Two signed originals of the Regulation S bring-down comfort letters from the Reporting Accountant, dated the Listing Date addressed to, among others, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and the International Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the International Underwriters), which letters shall

cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.

4. Two signed originals of the closing legal opinion from Han Kun Law Offices, legal advisors to the Company as to PRC Laws, addressed to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
5. Two signed originals of the closing legal opinion from Grandway Law Offices, legal advisors to the Company as to PRC Laws, addressed to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
6. Two signed originals of the legal opinion from Li & Partners, legal advisors to the Company as to Hong Kong Laws, addressed to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
7. Two signed originals of the U.S. non-registration legal opinion of the Company's HK & U.S. Counsel, addressed to the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
8. Two signed originals of the Hong Kong closing legal opinion of the Company's HK & U.S. Counsel, addressed to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
9. Two signed originals of the closing legal opinion of Jingtian & Gongcheng, legal advisors to the Underwriters as to the PRC Laws, addressed to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
10. Two signed originals of the U.S. non-registration legal opinion of the Underwriters' HK & U.S. Counsel, addressed to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
11. Two signed originals of the Hong Kong closing legal opinion of the Underwriters' HK & U.S. Counsel, addressed to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and the Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

12. Two signed originals of the certificate of the executive Directors, dated the Listing Date, and in form and substance as set out in the International Underwriting Agreement.
13. Two signed originals of the certificate of the joint company secretaries of the Company, dated the Listing Date, in form and substance as set out in the International Underwriting Agreement.
14. Two signed originals of the certificate of each of the Controlling Shareholders, dated the Listing Date, and in form and substance as set out in the International Underwriting Agreement.
15. Two signed originals of the certificate of the Chief Financial Officer, dated the Listing Date, and in form and substance as set out in the International Underwriting Agreement, which certificate shall cover financial, operational and business data contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular that are not comforted by the Reporting Accountant.
16. Two certified true copies of the resolutions of the Board or board committee of the Company relating to the Global Offering approving, *inter alia*, the determination of the Offer Price and the basis of allocation and the allotment and issue of Offer Shares to the allottees.
17. Two signature pages of the Price Determination Agreement of the Company.
18. Two certified true copies of the letter issued by the Stock Exchange approving the listing of the H Shares.

## **SCHEDULE 5**

### **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 HK eIPO White Form service in the IPO App or at [www.hkeipo.hk](http://www.hkeipo.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 4.4. Copies of records for such applications will have to be provided to the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Joint Global Coordinators immediately after completion of such applications. Each such application must be identified with the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and there must be clearly indicated 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 6**  
**ADVERTISING ARRANGEMENTS**

The Formal Notice is to be published on the official websites of the Stock Exchange and the Company.

**SCHEDULE 7**  
**PROFESSIONAL INVESTOR TREATMENT NOTICE**

**PART A – IF YOU ARE AN INSTITUTIONAL INVESTOR:**

1. You are a Professional Investor by reason of your being within a category of person described in paragraphs (a) to (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance and any subsidiary legislation thereunder (“**Institutional Professional Investor**”).
2. Since you are an Institutional Professional Investor, the Overall Coordinators are automatically exempt from certain requirements under the Code of Conduct for Persons Licensed by or Registered with the SFC (the “**Code**”), and the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
  - 2.1 Information about clients
    - (i) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are providing advice on corporate finance work;
    - (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position; and
    - (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives,
  - 2.2 Client agreement
    - (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements,
  - 2.3 Information for client
    - (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
    - (ii) inform you about their business and the identity and status of employees and others acting on their behalf with whom you will have contact;
    - (iii) promptly confirm the essential features of a transaction after effecting a transaction for you; and
    - (iv) provide you with documentation on the NASDAQ – Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program,

## 2.4 Discretionary accounts

- (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
  - (ii) explain the authority described under paragraph 2.4(i) of Part A of this Schedule and confirm it on an annual basis.
- 3. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
- 4. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the consequences of consenting to being treated as a Professional Investor.
- 5. By entering into this Agreement, you agree and acknowledge that the Overall Coordinators will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

## **PART B – IF YOU ARE A CORPORATE INVESTOR:**

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

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

- (i) any trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than HK\$40 million at the Relevant Date (as defined below),
- (ii) any corporation having, at the Relevant Date (as defined below):
  - (A) a portfolio of not less than \$8 million; or
  - (B) total assets of not less than \$40 million,
- (iii) a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by any one or more of the following persons:
  - (A) a trust corporation specified in paragraph (i);
  - (B) an individual specified in section 5(1) of the Professional Investor Rules;

- (C) a corporation specified in this paragraph or paragraph (ii);
- (D) a partnership specified in section 7 of the Professional Investor Rules;
- (E) 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,
- (iv) a corporation that, at the relevant date, wholly owns a corporation referred to in paragraph (ii), or
- (v) a partnership having, Relevant Date (as defined below):
  - (A) a portfolio of not less than \$8 million; or
  - (B) total assets of not less than \$40 million.

In this paragraph, the total assets entrusted to a trust corporation, the portfolio of an individual, or the portfolio or total assets of a corporation or partnership, are to be ascertained by referring to any one or more of the following (“the **Relevant Date**”):

- (i) for a trust corporation, corporation or partnership, the most recent audited financial statement prepared within 16 months before the relevant date in respect of the trust corporation (or a trust of which it acts as a trustee), corporation or partnership;
  - (ii) for a trust corporation, individual, corporation or partnership, any one or more of the following documents issued or submitted within 12 months before the relevant date:
    - (A) a statement of account or a certificate issued by a custodian;
    - (B) a certificate issued by an auditor or a certified public accountant; and
    - (C) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee), individual, corporation or partnership.
2. The Overall Coordinators have categorized you as a Corporate Professional Investor based on information you have given to the Overall Coordinators. You will inform the Overall Coordinators promptly in the event any such information ceases to be true and accurate. You will be treated as a Corporate Professional Investor in relation to all investment products and markets. As a consequence of your categorization as a Corporate Professional Investor and the Overall Coordinators’ assessment of you as satisfying the criteria set out in Paragraph 15.3A(b) of the Code, the Overall Coordinators are exempt from certain requirements under Paragraphs 15.4 and 15.5 of the Code.



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

3.1 Information about clients

- (i) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are providing advice on corporate finance work;
- (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position; and
- (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives,

3.2 Client agreement

- (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements,

3.3 Information for client

- (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
- (ii) inform you about their business and the identity and status of employees and others acting on their behalf with whom you will have contact;
- (iii) promptly confirm the essential features of a transaction after effecting a transaction for you; and
- (iv) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program,

3.4 Discretionary accounts

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

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

#### **PART C – IF YOU ARE AN INDIVIDUAL INVESTOR:**

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

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

- (i) an individual having a portfolio of not less than \$8 million at the Relevant Date (as defined below), 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 that, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual.

In this paragraph, the total assets entrusted to a trust corporation, the portfolio of an individual, or the portfolio or total assets of a corporation or partnership, are to be ascertained by referring to any one or more of the following (“the **Relevant Date**”):

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

- (ii) for a trust corporation, individual, corporation or partnership, any one or more of the following documents issued or submitted within 12 months before the relevant date:
    - (A) a statement of account or a certificate issued by a custodian;
    - (B) a certificate issued by an auditor or a certified public accountant; and
    - (C) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee), individual, corporation or partnership.
- 2. By entering into this Agreement, you hereby consent to being treated as an Individual Professional Investor in respect of all investment products and markets, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as an Individual Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
  - (i) inform you about their business and the identity and status of employees and others acting on their behalf with whom you will have contact;
  - (ii) promptly confirm the essential features of a transaction after effecting a transaction for you; and
  - (iii) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program.
- 3. You have the right to withdraw from being treated as an Individual Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
- 4. By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinators or Affiliates of the Overall Coordinators (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.
- 5. If the Overall Coordinators solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Overall Coordinators may ask you to sign, and no statement the Overall Coordinators may ask you to make derogates from this paragraph 5 of Part C of this Schedule.