

DATED 23 June 2025

CLOUDBREAK PHARMA INC.

DR. NI JINSONG

MS. LENG BING

WATER LILY CONSULTANTS INC.

ICE TREE, LLC

ICE TREE CONSULTANTS, INC.

CCB INTERNATIONAL CAPITAL LIMITED

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

and

THE HONG KONG UNDERWRITERS
(whose names appear in Schedule 1)

**HONG KONG UNDERWRITING
AGREEMENT**

**relating to a public offering in Hong Kong of
initially 6,058,500 ordinary shares of
US\$0.0001 nominal value each in the capital of
Cloudbreak Pharma Inc.,
being part of a global offering of initially
60,582,000 ordinary shares**

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THIS AGREEMENT is made on 23 June 2025

BETWEEN:

- (1) **CLOUDBREAK PHARMA INC.**, an exempted company organised under the laws of the Cayman Islands, with its registered office located at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (**the "Company"**);
- (2) **DR. NI JINSONG** of 6142 Wycliffe Cir Reno, NV 86519-7346, USA;
- (3) **MS. LENG BING** of 6142 Wycliffe Cir Reno, NV 86519-7346, USA;
- (4) **WATER LILY CONSULTANTS INC.**, a company incorporated under the laws of the State of California, the United States, with its registered office located at 145 Cloudbreak Irvine, CA 92618, USA;
- (5) **ICE TREE, LLC**, a limited liability company formed in the State of Nevada, the United States, with its registered office located at 6142 Wycliffe Cir, Reno, Nevada, 89519, USA;
- (6) **ICE TREE CONSULTANTS, INC.**, a company incorporated under the laws of the State of California, the United States, with its registered office located at 145 Cloudbreak Irvine, CA 92618, USA (together with Dr. Ni Jinsong, Ms. Leng Bing, Water Lily Consultants Inc., Ice Tree, LLC and Ice Tree Consultants, Inc., the **"Warranting Shareholders"**);
- (7) **CCB INTERNATIONAL CAPITAL LIMITED** of 12/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong (a licensed corporation under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (Central Entity number: AJO225) which is licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities thereunder) (**"CCBI"**);
- (8) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen's Road Central, Hong Kong (a licensed corporation under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (Central Entity number: AOK809) which is licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities thereunder) (**"Huatai"**); and
- (9) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in Schedule 1 (the **"Hong Kong Underwriters"**).

RECITALS:

- (A) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 20 November 2020 and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance. As at the date hereof, the Company has an issued share capital of US\$77,608.59 divided into 776,085,874 Shares.

- (B) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell Shares to the public in Hong Kong in the Hong Kong Public Offering and will concurrently offer and sell Shares outside the United States to institutional and professional investors and other investors expected to have a sizeable demand for the Shares in the International Offering. CCBI and Huatai are the Overall Coordinators and Joint Global Coordinators of the Global Offering.
- (C) In conjunction with the Global Offering, the Company has made an application to the SEHK for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK (including any additional Shares to be issued pursuant to any Shares to be issued pursuant to the Equity Incentive Arrangements or the Post-IPO Equity Incentive Scheme). CCBI and Huatai are acting as the Joint Sponsors and Sponsor-Overall Coordinators of the Global Offering.
- (D) The Hong Kong Underwriters have agreed to severally underwrite the Hong Kong Public Offering upon and subject to the terms and conditions hereinafter contained.
- (E) The Warrantors have agreed to give the representations, warranties, undertakings and indemnities hereinafter contained in favour of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters.
- (F) The Company, the Warranting Shareholders, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators and the International Underwriters intend to enter into the International Underwriting Agreement providing for the International Underwriters to severally purchase or procure investors to purchase Shares offered by the Company in the International Offering, upon and subject to the terms and conditions therein contained.
- (G) The Company has appointed Tricor Investor Services Limited to act as its Hong Kong share registrar and transfer agent in relation to the Global Offering for the Shares.
- (H) The Company has appointed China Construction Bank (Asia) Corporation Limited to act as the receiving bank in relation to the Hong Kong Public Offering and CCB Nominees Limited to act as the nominee to hold the application monies received by the receiving bank under the Hong Kong Public Offering.
- (I) At a meeting of the board of directors of the Company held on 12 March 2025, resolutions were passed pursuant to which, inter alia, the Directors approved, and the Directors were authorised to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.
- (J) The Company has obtained the approval granted by the CSRC on 10 December 2024, authorising the Company to apply for the listing of the Shares on the SEHK.

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 27 June 2025, being the date on which the Application Lists close in accordance with the provisions of Clause 4.4;

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

“Admission” means the grant by the Listing Committee of the SEHK of the listing of, and permission to deal in, the Shares on the Main Board of the SEHK;

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

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

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

“Application Proof” means the application proof of the prospectus of the Company posted on the SEHK's website at www.hkexnews.hk on 11 June 2025;

“Approvals and Filings” means any approvals, licences, consents, authorisations, permits, permissions, clearances, certificates, orders, concessions, qualifications, registrations, declarations and/or filings (including but not limited to the CSRC Filings);

“Authority” means any legislative, administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation 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;

“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;

“Capital Market Intermediaries” or **“CMI(s)”** means CCBI, Huatai, BOCI Asia Limited, BOCOM International Securities Limited, China Galaxy International Securities (Hong Kong) Co., Limited, China Industrial Securities International Capital Limited, CMB International Capital Limited, CMBC Securities Company Limited, First Shanghai Securities Limited, Fosun International Securities Limited, Huafu International Securities Limited, ICBC International Securities Limited, Livermore Holdings Limited, Patrons Securities Limited, Quam Securities Limited, Ruibang Securities Limited, Soliton Securities Limited, SPDB International Capital Limited

and uSmart Securities Limited, being the capital market intermediaries of the Global Offering;

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

“Clinical Trial Data Consultant” means Frost & Sullivan Limited, the clinical trial data consultant to the Company;

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

“Code of Conduct” means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

“Company's PRC IP Counsel” means JunHe LLP Shanghai Office;

“Company's US IP Counsel” means Jun He Law Offices P.C.;

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

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

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

“Cornerstone Investment Agreements” means the several cornerstone investment agreements entered into by and between, among others, the Company and the several cornerstone investors as described in the section headed “Cornerstone Investors” 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 31 March 2023), as amended, supplemented or otherwise modified from time to time;

“CSRC Filing(s)” means any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any

amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Global Offering pursuant to the CSRC Filing Rules and other applicable rules and requirements of the CSRC (including, without limitation, the CSRC Filing Report);

“CSRC Filing Rules” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from 31 March 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, submitted to the CSRC on 4 December 2023 pursuant to Article 13 of the CSRC Filing Rules;

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

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

“Disclosure Package” shall have the meaning ascribed thereto in the International Underwriting Agreement;

“Dr. Ni Jinsong” means the chairman of the Board, the executive director, chief executive officer, and a co-founder of the Group;

“Equity Incentive Arrangements” means the Series B Equity Incentive Arrangement, Series C Equity Incentive Arrangement, and the 2023 Equity Incentive Scheme, as disclosed in the Hong Kong Prospectus;

“Encumbrance” means any mortgage, charge, pledge, lien or other security interest or any option, restriction, right of first refusal, right of pre-emption or other third party claim, right, interest or preference or any other encumbrance of any kind;

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended from time to time;

“Extreme Conditions” means any extreme conditions as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below;

“Final Offering Circular” shall have the meaning ascribed thereto in the International Underwriting Agreement;

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

“FINI Agreement” means the FINI agreement entered or to be 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, all the Subsidiaries, and the expression **“member of the Group”** shall be construed accordingly;

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

“HK eIPO White Form Service” means the facility offered by the Company through the HK eIPO White Form Service Provider as the service provider designated by the Company allowing investors to apply electronically to purchase Offer Shares in the Hong Kong Public Offering on a website designated for such purpose, as provided for and disclosed in the 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 6,058,500 new Shares being initially offered by the Company under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.5, 4.11 and 4.12, as applicable;

“Hong Kong Prospectus” means the prospectus in agreed form, relating to the Hong Kong Public Offering, to be issued by the Company on the Hong Kong Prospectus Date;

“Hong Kong Prospectus Date” means the date of issue of the Hong Kong Prospectus, which is expected to be on or around 24 June 2025;

“Hong Kong Public Offering” means the offering and sale of the Hong Kong Offer Shares to the public in Hong Kong upon and subject to the terms and conditions of this Agreement and the Hong Kong Prospectus;

“Hong Kong Public Offering Applications” means applications to purchase Hong Kong Offer Shares made through the HK eIPO White Form Service at www.hkeipo.com.hk, or through HKSCC EIPO channel to electronically cause HKSCC Nominees Limited to apply on an applicant’s behalf and otherwise made in compliance with the terms of the Hong Kong Prospectus, including for the avoidance of doubt Hong Kong Underwriter’s Applications;

“Hong Kong Public Offering Over-Subscription” has the meaning ascribed to it in Clause 4.11;

“Hong Kong Public Offering Under-Subscription” has the meaning ascribed to it in Clause 4.6;

“Hong Kong Public Offering Underwriting Commitment” means, in relation to any Hong Kong Underwriter, the number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure applications to purchase, or failing which itself as principal apply to purchase, pursuant to the terms of this Agreement, being such number calculated by applying the percentage set forth opposite the name of such Hong Kong Underwriter in Schedule 1 to the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.5 and 4.12, as applicable, but not in any event exceeding the maximum number of Hong Kong Offer Shares as shown opposite the name of such Hong Kong Underwriter in Schedule 1;

“Hong Kong Registrar” means Tricor Investor Services Limited;

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

“Industry Consultant” means Frost & Sullivan Limited, the independent industry consultant for the Company;

“Internal Control Consultant” means Deloitte Advisory (Hong Kong) Limited, the internal control consultant appointed by the Company to conduct internal control review in anticipation of the Global Offering;

“International Offer Shares” means 54,523,500 Shares initially proposed to be offered by the Company for purchase by, or by purchasers procured by, the International Underwriters under the International Offering, subject to adjustment and reallocation in accordance with the International Underwriting Agreement;

“International Offering” means the proposed offering and sale by the Company 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;

“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 purchase or procure investors to purchase pursuant to the terms of the International Underwriting Agreement, subject to adjustment and reallocation in accordance with the International Underwriting Agreement;

“International Underwriters” mean 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 the Company, the Warranting Shareholders, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators and the International Underwriters;

“Joint Bookrunners” means CCBI, Huatai, BOCI Asia Limited, BOCOM International Securities Limited, China Galaxy International Securities (Hong Kong) Co., Limited, China Industrial Securities International Capital Limited, CMB International Capital Limited, CMBC Securities Company Limited, First Shanghai Securities Limited, Fosun International Securities Limited, Huafu International Securities Limited, ICBC International Securities Limited, Livermore Holdings Limited, Patrons Securities Limited, Quam Securities Limited, Ruibang Securities Limited, Soliton Securities Limited, SPDB International Capital Limited and uSmart Securities Limited;

“Joint Global Coordinators” means CCBI, Huatai, CMB International Capital Limited and Quam Securities Limited;

“Joint Lead Managers” means CCBI, Huatai, BOCI Asia Limited, BOCOM International Securities Limited, China Galaxy International Securities (Hong Kong) Co., Limited, China Industrial Securities International Capital Limited, CMB International Capital Limited, CMBC Securities Company Limited, First Shanghai Securities Limited, Fosun International Securities Limited, ICBC International Securities Limited, Livermore Holdings Limited, Patrons Securities Limited, Quam Securities Limited, Ruibang Securities Limited, Soliton Securities Limited, SPDB International Capital Limited and uSmart Securities Limited;

“Joint Sponsors” means CCBI and Huatai;

“Laws” means any and all national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, regulations or rules (including, without limitation, any and all regulations, rules (including the Listing Rules and the CSRC Rules), 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 Committee” means the listing committee of the SEHK;

“Listing Date” means the first day on which the Shares commence trading on the Main Board of the SEHK (which is expected to be on 3 July 2025);

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

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

“Memorandum and Articles” means the memorandum and articles of association of the Company adopted by special resolution on 14 March 2025 which shall become effective on the date on which the Shares are listing on the SEHK, as amended, supplemented or otherwise modified from time to time;

“Ms. Leng” means Ms. Leng Bing, the spouse of Dr. Ni Jinsong and a substantial Shareholder of the Company;

“Nominee” means CCB Nominees Limited, in whose name the application moneys are to be held by the Receiving Bank under the Receiving Bank Agreement;

“OC Announcements” means the announcements dated 30 November 2023, 31 May 2024, 2 December 2024, 24 January 2025 and 11 June 2025 setting out the names of the overall coordinators appointed by the Company from time to time in connection with the Global Offering, including any subsequent related announcement(s) (if applicable);

“OC Engagement Letters” means the engagement letter dated 6 March 2023 and the supplemental engagement letter dated 19 August 2024 in respect of the Global Offering entered into between CCBI as a Sponsor-Overall Coordinator and an Overall Coordinator and the Company, and the engagement letter dated 6 March 2023 and the supplemental engagement letter dated 8 August 2024 in respect of the Global Offering entered into between Huatai as a Sponsor-Overall Coordinator and an Overall Coordinator and the Company;

“Offer Price” means the final Hong Kong dollar price per 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 subscribed for or purchased under the Global Offering, being HK\$10.10;

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

“Offering Documents” means the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package, the Final Offering Circular and any other document issued, given or used in connection with the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including, without limitation, any roadshow materials relating to the Offer Shares and, in each case, all amendments or supplements thereto;

“Operative Documents” means the Receiving Bank Agreement, the Registrar Agreement, the FINI Agreement, the Cornerstone Investment Agreements and any agreement between the Company and the HK eIPO White Form Service Provider;

“Overall Coordinators” means CCBI and Huatai, being the overall coordinators to the Global Offering;

“PHIP” means the post hearing information pack of the Company posted on the SEHK’s website at www.hkex.com.hk on 20 June 2025, including each amendment and supplement thereto posted on the SEHK’s website from such date through the time of the registration of the Hong Kong Prospectus, and in which certain information has been intentionally omitted in compliance with the relevant laws, regulations and guidance issued by the Stock Exchange, and the Warranties in respect of the completeness of information in the PHIP shall be construed accordingly;

“Post-IPO Equity Incentive Scheme” means the equity incentive scheme adopted by the Company on 14 March 2025, the principal terms of which are set out in 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;

“Pre-IPO Investments” means the pre-IPO investments in the Company undertaken by various pre-IPO investors, details of which are set out in the section headed “History, Development and Corporate Structure” in the Hong Kong Prospectus;

“Preliminary Offering Circular” means the preliminary offering circular dated 24 June 2025, issued by the Company and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement), and in which certain information has been intentionally omitted in compliance with the relevant laws, regulations and guidance issued by the Stock Exchange, and the Warranties in respect of the completeness of information in the Preliminary Offering Circular shall be construed accordingly;

“Receiving Bank” means China Construction Bank (Asia) Corporation Limited;

“Receiving Bank Agreement” means the agreement dated 23 June 2025 entered into between the Company, the Receiving Bank, the Joint Sponsors, the Overall Coordinators, the Nominee and the Hong Kong Registrar for the appointment of the Receiving Bank and the Nominee in connection with the Hong Kong Public Offering;

“Registrar Agreement” means the agreement dated 19 March 2025 entered into between the Company and the Hong Kong Registrar;

“Reporting Accountants” 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;

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

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

“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;

“Share(s)” means ordinary share(s) in the share capital of the Company with a nominal value of US\$0.0001 each, and which are to be listed on the SEHK;

“Sponsor-Overall Coordinators” means CCBI and Huatai, being the sponsor-overall coordinators of the Global Offering;

“Sponsor Engagement Letters” means the engagement letter dated 6 March 2023 and the supplemental engagement letter dated 19 August 2024 in respect of the Global Offering entered into between CCBI as a Joint Sponsor and the Company, and the engagement letter dated 6 March 2023 and the supplemental engagement letter dated 8 August 2024 in respect of the Global Offering entered into between Huatai as a Joint Sponsor and the Company;

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

“Taxation” or **“Taxes”** means all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC, the United States 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, 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, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC, the United States or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

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

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

“U.S.” and **“United States”** means the United States of America, its territories, its possessions and all areas subject to its jurisdiction;

“US\$” means United States dollars, the lawful currency of the United States;

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

“Warranties” means the representations, warranties, agreements and undertakings of the Warrantors as set out in Schedule 2; and

“Warrantors” means the Company and the Warranting Shareholders.

- 1.2 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.3 **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.

1.4 **References:** Except where the context otherwise requires, in this Agreement:

- 1.4.1 references to an **“affiliate”**, in relation to any person, shall be to any other person which directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such person; for the purposes of the foregoing, **“control”** means the power, directly or indirectly, to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and **“controlled by”** and **“under common control with”** shall be construed accordingly;
- 1.4.2 references to **“Clauses”**, **“Paragraphs”**, **“Recitals”** and **“Schedules”** are to clauses and paragraphs of and recitals and schedules to this Agreement;
- 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 term **“or”**, **“including”** and **“and”** are not exclusive;
- 1.4.5 references to **“persons”** shall include bodies corporate, unincorporated associations and partnerships;
- 1.4.6 the terms **“purchase”** and **“purchaser”**, when used in relation to the Offer Shares, shall include, a subscription for the Offer Shares and a subscriber for the Offer Shares, respectively and the terms **“sell”** and **“sale”**, when used in relation to the Offer Shares, shall include an allotment or issuance of the Shares by the Company;
- 1.4.7 references to a **“subsidiary”** or **“holding company”** shall be to the same as defined in sections 15 and 13 of the Companies Ordinance, respectively;
- 1.4.8 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;
- 1.4.9 references to a document being **“in agreed form”** shall mean such documents in a form agreed between the Company, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) or identified as such by way of exchange of emails between (a) Hogan Lovells, legal advisers to the Company as to Hong Kong Laws, on behalf of the Company; and (b) Ashurst Hong Kong, legal advisers to the Underwriters as to Hong Kong Laws, on behalf of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 1.4.10 references to a **“certified copy”** means a copy certified as a true copy by a Director or the secretary of the Company or the counsel for the Company;

- 1.4.11 references to “**writing**” shall include any mode of reproducing words in a legible and non-transitory form;
- 1.4.12 references to times of day and dates are to Hong Kong times and dates, respectively;
- 1.4.13 references to one gender shall include the other genders; and
- 1.4.14 references to the singular shall include the plural and vice versa.

2 CONDITIONS

2.1 Conditions precedent: The obligations of the Hong Kong Underwriters under this Agreement are conditional on:

- 2.1.1 The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters, as the case may be) receiving from the Company or its Hong Kong legal advisors all Conditions Precedent Documents as set out in Part A of Schedule 3 and Part B of Schedule 3, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, not later than 7:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date and 7:00 p.m. on the Business Day immediately before the Listing Date, respectively; or such other time and/or date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree;
- 2.1.2 the issue by the SEHK of a certificate of authorisation of registration in respect of the Hong Kong Prospectus and the registration by the Registrar of Companies in Hong Kong of one copy of the Hong Kong Prospectus, duly certified by two Directors (or by their attorneys duly authorised in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, not later than 7:00 p.m. on the Business Day before the Hong Kong Prospectus Date ;
- 2.1.3 admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares, the fulfilment of the applicable documentary requirements of Chapter 9 and Chapter 19 of the Listing Rules and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been revoked prior to the commencement of trading of the Shares on the SEHK;
- 2.1.4 approval for admission into CCASS in respect of the Shares having occurred and become effective (including the issue by the SEHK of an in-principle approval letter) (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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing);

- 2.1.5 all of the waivers and exemptions as stated in the Hong Kong Prospectus to be granted by the SEHK or the SFC are granted and not otherwise revoked, withdrawn, amended or invalidated;
 - 2.1.6 the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having been otherwise revoked, withdrawn, amended or invalidated prior to 8:00 a.m. on the Listing Date;
 - 2.1.7 the execution and delivery of the International Underwriting Agreement on or before 30 June 2025, and the obligations of the International Underwriters thereunder having become unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement becoming unconditional) and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
 - 2.1.8 the Warranties being true, accurate, not misleading and not being breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting); and
 - 2.1.9 each of the Warrantors having complied with its/his/her obligations and conditions under this Agreement on or prior to the respective times and dates by which such obligations must be performed or such conditions must be met (or otherwise waived in accordance with the terms stated herein), as the case may be.
- 2.2 **Procure fulfilment:** The Warrantors jointly and severally undertake to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to use their best endeavours to procure the fulfilment of the Conditions (except to the extent that the Conditions require documents to be executed by any of the Joint Sponsor, the Joint Global Coordinators or the Underwriters, or its legal advisers) on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be reasonably required by the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the SEHK, the SFC and the Registrar of Companies in Hong Kong, the CSRC and/or any applicable Authority for the purposes of or in connection with the listing of the Shares and the fulfilment of such Conditions.
- 2.3 **Extension:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:

- 2.3.1 to extend the deadline for the fulfilment of any Condition by such number of days or in such manner as the Joint Sponsors and the Overall Coordinators may determine (in which case the Joint Sponsors and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the date which is the 30th day after the date of the Hong Kong Prospectus 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 as soon as practicable after any such extension is made); or
- 2.3.2 in respect of the Condition set out in Clause 2.1.1, to waive or modify (with or without condition(s) attached) such Condition.
- 2.4 **Conditions not satisfied:** Without prejudice to Clause 2.3, 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 10.2 shall apply.
- 2.5 **Reduction of number of Offer Shares:** The Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the number of Offer Shares initially offered in the Global Offering below that stated in the Hong Kong Prospectus at any time prior to the morning of the Acceptance Date, in which event the Company shall, as soon as practicable following the decision to make such reduction and, in any event, not later than the morning of the Acceptance Date, (i) cause a notice of the reduction in the number of Offer Shares initially offered in the Global Offering to be published on the website of the SEHK (www.hkexnews.hk) and on the website of the Company (<https://cloudbreakpharma.com/>) and comply with the Laws applicable to that reduction. Such notice shall also include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics set out in the Hong Kong Prospectus and any other financial information which may change as a result of such reduction; (ii) cause such supplemental offering documents as may be required by the relevant Laws or Authority to be published in such manner as the relevant Laws or Authority may require as soon as practicable following the decision to make such reduction; and (iii) comply with all Laws applicable to that reduction.
- 2.6 **No waiver in certain circumstances:** The Joint Sponsors', the Overall Coordinators' or the Joint Global Coordinators' consent to or knowledge of any amendments/supplements to the Offering Documents subsequent to their respective issues or distributions will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.

3 APPOINTMENTS

- 3.1 **Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CCBI and Huatai to act as the joint sponsors of the Company in relation to its application for Admission. Each of the Joint Sponsors,

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 hereunder is in addition to their engagement under the terms and conditions of the respective Sponsor Engagement Letters, which shall continue to be in full force and effect.

- 3.2 **Sponsor-Overall Coordinators and Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CCBI and Huatai to act as the sponsor-overall coordinators and the overall coordinators of the Global Offering, and each of the Sponsor-Overall Coordinators and Overall Coordinators relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. The Company also hereby confirms and acknowledges its appointment, to the exclusion of all others, of CCBI as the designated Sponsor-Overall Coordinator of the Global Offering for communication with, and provision of information to, the SEHK and the SFC in accordance with the applicable Laws or upon request. For the avoidance of doubt, the appointment of the Sponsor-Overall Coordinators and Overall Coordinators hereunder is in addition to their engagement under the terms and conditions of the respective overall coordinators' appointment under the OC Engagement Letters, which shall continue to be in full force and effect.
- 3.3 **Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of (a) CCBI and Huatai, CMB International Capital Limited and Quam Securities Limited as the joint global coordinators of the Global Offering, and each of the Joint Global Coordinators, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment; (b) CCBI, Huatai, BOCI Asia Limited, BOCOM International Securities Limited, China Galaxy International Securities (Hong Kong) Co., Limited, China Industrial Securities International Capital Limited, CMB International Capital Limited, CMBC Securities Company Limited, First Shanghai Securities Limited, Fosun International Securities Limited, Huafu International Securities Limited, ICBC International Securities Limited, Livermore Holdings Limited, Patrons Securities Limited, Quam Securities Limited, Ruibang Securities Limited, Soliton Securities Limited, SPDB International Capital Limited and uSmart Securities Limited as the joint bookrunners of the Global Offering, and each of the Joint Bookrunners, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment; and (c) CCBI, Huatai, BOCI Asia Limited, BOCOM International Securities Limited, China Galaxy International Securities (Hong Kong) Co., Limited, China Industrial Securities International Capital Limited, CMB International Capital Limited, CMBC Securities Company Limited, First Shanghai Securities Limited, Fosun International Securities Limited, Huafu International Securities Limited, ICBC International Securities Limited, Livermore Holdings Limited, Patrons Securities Limited, Quam Securities Limited, Ruibang Securities Limited, Soliton Securities Limited, SPDB International Capital Limited and uSmart Securities Limited as the joint lead managers of the Global Offering, and each of the Joint Lead Managers, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment.
- 3.4 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Public Offering, and the Hong Kong Underwriters, relying on the Warranties and subject as

hereinafter mentioned, severally (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement.

- 3.5 **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CCBI, Huatai, BOCI Asia Limited, BOCOM International Securities Limited, China Galaxy International Securities (Hong Kong) Co., Limited, China Industrial Securities International Capital Limited, CMB International Capital Limited, CMBC Securities Company Limited, First Shanghai Securities Limited, Fosun International Securities Limited, Huaifu International Securities Limited, ICBC International Securities Limited, Livermore Holdings Limited, Patrons Securities Limited, Quam Securities Limited, Ruibang Securities Limited, Soliton Securities Limited, SPDB International Capital Limited and uSmart Securities Limited to act as the capital market intermediaries of the Hong Kong Public Offering and the International Offering, and each of the CMIs relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the CMIs is in addition to their engagement under the terms and conditions of the CMI Engagement Letters, which shall continue to be in full force and effect.
- 3.6 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 to 3.5 confer on each of the appointees and their respective delegates under Clause 3.7 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, sponsor-overall coordinator, overall coordinator, global coordinator, bookrunner, lead manager, Hong Kong Underwriter or CMI (as the case may be) and hereby agrees to ratify and confirm everything each such appointee or each such delegate has lawfully done or shall lawfully 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 Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs 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 Prospectus and this Agreement.
- 3.7 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.5 is made on the basis, and on terms, that each appointee is irrevocably authorised 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. Notwithstanding such delegation, each of the appointees shall remain liable for all acts and omissions of any of its affiliates to which it has delegated its rights, duties, powers and/or discretions pursuant to this Clause.
- 3.8 **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 Commitment, provided that no Hong Kong Underwriter 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, 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 and shall not be for the account of the Company.

- 3.9 **No fiduciary relationship:** Each of the Warrantors acknowledges and agrees that the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering, the Joint Sponsors, in their role as such, are acting solely as joint sponsors of the Global Offering, the Sponsor-Overall Coordinators, in their role as such, are acting solely as sponsor-overall coordinators of the Global Offering, the Overall Coordinators, in their roles as such, are acting solely as overall coordinators of the Global Offering, the Joint Global Coordinators, in their role as such, are acting solely as global coordinators of the Global Offering, the Joint Bookrunners, in their role as such, are acting solely as bookrunners of the Global Offering, and the Joint Lead Managers, in their role as such, are acting solely as lead managers of the Global Offering and the CMIs, in their roles as such, are acting solely as capital market intermediaries of the Global Offering.
- 3.10 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 CMIs 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 and the CMIs, as applicable, act or be responsible as a fiduciary or adviser to the Warrantors, their respective directors, management, shareholders or creditors or any other person in connection with any activity that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the Shares on the SEHK, either before or after the date hereof. Each of the Warrantors further acknowledges and agrees that each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators and the CMIs is acting in the capacity as a sponsor, a sponsor-overall coordinator, an overall coordinator or a capital market intermediary (as applicable) subject to the Code of Conduct, and therefore the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators and the CMIs only owe certain regulatory duties to the SEHK and the SFC but not to any other party including the Warrantors.

To the extent permitted under applicable Laws, 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 CMIs hereby expressly disclaim any fiduciary or advisory or similar obligations to the Warrantors or any of them, either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK 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 CMIs have advised or are currently advising the Warrantors or any of them on other matters), and each of the Warrantors hereby confirms its/his/her 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 and the CMIs,

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 and the CMIs, as applicable, to the Warrantors or any of them regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Shares, do not constitute advice or recommendations to the Warrantors or any of them.

The Warrantors, on the one hand, and the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs, 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 and the CMIs, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting as principal and not the agent or fiduciary of any of the Warrantors (except and solely, with respect to the Overall Coordinators, 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 4.6 hereof) nor the fiduciary or adviser of any of the Warrantors (except for, with respect to the Joint Sponsors and the Overall Coordinators, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules, the SFC Corporate Finance Adviser Code of Conduct and the Code of Conduct in their capacity as joint sponsors or overall coordinators (as the case may be) in connection with the proposed listing of the Company), 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 CMIs has assumed, or will assume, any fiduciary or advisory or similar responsibility in favour of the Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the 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 CMIs has advised or is 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 CMIs are not advising the Warrantors, their respective directors, management or shareholders or any other person as to any legal, Tax, investment, accounting or regulatory matters (except for, with respect to the Joint Sponsors and the Overall Coordinators, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules, the SFC Corporate Finance Adviser Code of Conduct and the Code of Conduct in their capacity as joint sponsors and overall coordinators (as the case may be) in connection with the proposed listing of the Company) in any jurisdiction. Each of the Warrantors shall consult with its/his/her own advisers concerning such matters

and shall be responsible for making its/his/her 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 CMI and its 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 CMIs of the Company, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of Shares on the SEHK 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 CMIs and shall not be performed 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 and the CMIs 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 law, any claims that such Warrantor may have against 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 CMIs with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to such Warrantor in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions.

- 3.11 **No liability for Offer Price and Offering Documents:** Notwithstanding anything contained in this Agreement, 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 CMIs and the other Indemnified Parties (as defined in Clause 11.1 hereof) 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 CMIs or any other Indemnified Party, arising out of or in connection with the following matters (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):

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

3.11.2 any of the matters referred to in Clauses 11.1.1 to 11.1.3,

and, notwithstanding anything contained in Clause 11, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 11 to recover any Loss (as

defined in Clause 11.1) incurred or suffered or made as a result of or in connection with any of the foregoing matters.

3.12 **Several obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under Clauses 3.1 to 3.5, as applicable, or by any of the delegates under Clause 3.7 of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal and any stabilisation activity) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any of the other appointees under Clauses 3.1 to 3.5 or their respective delegates under Clause 3.7. The obligations of the appointees hereunder are several (and not joint or joint and several). None of the appointees under Clauses 3.1 to 3.5 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 3.5 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

3.13 **Advice to the Company:** The Company and the Overall Coordinators hereby confirms and acknowledges that each of the Overall Coordinators has:

- 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;
- 2) explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicated its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
- 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;
- 4) advised the Company on the information that should be provided to the CMIs to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;
- 5) provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to the CMIs participating in an initial public offering;
- 6) advised and guided the Company and its Directors as to their responsibilities under the rules, regulations and requirements of the SEHK, the SFC, the CSRC and any other Authority which apply to placing activities including the Global Offering, and that the Company and its Directors fully understand and undertake to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs that they have met or will meet these responsibilities; and

- 7) explained the potential concerns and advised the Company against making the decisions where the Company decided not to adopt the advice or recommendations of an Overall Coordinator in relation to pricing or allocation of shares, or where the Company's 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.

4 THE HONG KONG PUBLIC OFFERING

- 4.1 **Hong Kong Public Offering:** The Company shall offer and sell the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee, 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 Prospectus and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Company or counsel for the Company on the Company's behalf, the Joint Sponsors shall arrange for and the Company shall cause, the Formal Notice to be published on the official website of the SEHK on the day(s) specified in Schedule 5 (or such other publication(s) and/or day(s)) as may be agreed by the Company and the Joint Sponsors. The Company will, on the Hong Kong Prospectus Date, publish the Hong Kong Prospectus on the website of the Company at <https://www.cloudbreakpharma.com/> and the website of the SEHK at www.hkexnews.hk.
- 4.2 **Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to receive 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 terms and the conditions contained in the Receiving Bank Agreement. The Company shall procure (i) each of the Receiving Bank and the Nominee to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.
- 4.3 **Hong Kong Registrar and HK eIPO White Form Service:** The Company has appointed the Hong Kong Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications upon and subject to the terms and conditions of the Registrar Agreement. The Company has also appointed the HK eIPO White Form Service Provider to act as the service provider in relation to the HK eIPO White Form Service upon and subject to the terms and conditions of any separate agreement between them. The Company undertakes with the Joint Sponsors and the Hong Kong Underwriters to use its best endeavours to procure that the Hong Kong Registrar and the HK eIPO White Form Service Provider shall do all such acts and things as may be reasonably required to be done by them in connection with the Hong Kong Public Offering and its associated transactions.
- 4.4 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal and/or Extreme Conditions being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on

which no such signal or Extreme Condition 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.

- 4.5 **Basis of allocation:** 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 Prospectus, the International Underwriting Agreement, the Receiving Bank Agreement and this Agreement, to reject or accept in whole or in part any Hong Kong Public Offering Application and where the number of Hong Kong Offer Shares being applied for exceeds the total number of the Hong Kong Offer Shares, to determine the basis of allocation of the Hong Kong Offer Shares.

The Company shall, and shall procure that the Receiving Bank, the Hong Kong Registrar and the HK eIPO White Form Service Provider 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 Overall Coordinators with such information, calculations and assistance as the Overall Coordinators may require for the purposes of determining, *inter alia*:

- 4.5.1 in the event of a Hong Kong Public Offering Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications;
- 4.5.2 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
- 4.5.3 the level of acceptances and the basis of allocation of the Hong Kong Offer Shares.
- 4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (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 4.7) shall, subject as provided in Clauses 4.10 and 4.12, procure applications to purchase, or failing which themselves as principals apply to purchase, the number of Hong Kong Offer Shares remaining available as a result of the 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 Prospectus (other than as to the deadline for making the application and the terms regarding payment procedures), provided that:
- 4.6.1 the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.6 shall be several (and not joint or joint and several);

- 4.6.2 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 4.6 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in Schedule 1):

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

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 4.6, 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 4.10 and 4.12, 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 2.5 and 4.12, as applicable; and
- AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; to the extent any Hong Kong Underwriter makes or procures more Hong Kong Underwriter's Applications than its Hong Kong Public Offering Underwriting Commitment, the Hong Kong Underwriter's Applications for such Hong Kong Underwriter, for the purpose of calculating this AP only, shall be deemed to be equal to the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter.

- 4.6.3 the obligations of the Hong Kong Underwriters determined pursuant to this Clause 4.6 may be rounded, as determined by the Overall Coordinators in their sole and absolute discretion, to avoid fractions and odd lots. The determination of the Overall Coordinators of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.6 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 4.6 or otherwise under this Agreement. Notwithstanding the foregoing, each of the Hong

Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Hong Kong Underwriters.

- 4.7 **Hong Kong Underwriters' set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of Clause 4.9, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to applications having been marked with the name of such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.5 and thus becoming an Accepted Hong Kong Public Offering Application, be reduced pro tanto by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 4.
- 4.8 **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 Overall Coordinators pursuant to Clause 4.5, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 4.6.
- 4.9 **Applications and payment for 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 Hong Kong Registrar pursuant to Clause 4.5.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 5:00 p.m. on the first Business Day after the Acceptance Date of the number of Unsold Hong Kong Offer Shares to be taken up pursuant to Clause 4.6, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 10:00 a.m. on the first Business Day after such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:
- 4.9.1 deliver to the Overall Coordinators records for the duly completed applications for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.6 specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant; and
- 4.9.2 pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.6 (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 9:00 a.m. on 2 July 2025 (the date specified in the Hong Kong Prospectus for the despatch of share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the Hong Kong Registrar to duly issue valid share certificates (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Overall Coordinators) in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.

4.10 Power of the Overall Coordinators to make applications: In the event of 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 4.6. Any application submitted or procured to be submitted by any of the Overall Coordinators pursuant to this Clause 4.10 in respect of which payment is made mutatis mutandis in accordance with Clause 4.9 shall satisfy pro tanto the obligation of the relevant Hong Kong Underwriter under Clause 4.6 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of underwriting commission.

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

4.11.1 subject to any required reallocation as set forth below in Clause 4.11.2 and the relevant requirements under Chapter 4.14 of the Guide For New Listing Applicants, the Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications. In the event of such reallocation, the number of Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters may be reduced in such manner and proportions as the 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;

4.11.2 if the International Offering is not undersubscribed and 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 18,175,000, 24,233,000 and 30,291,000 Shares, respectively, representing approximately 30% (in the case of (i)), approximately 40% (in the case of (ii)) or approximately 50% (in

the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering; and

4.11.3 if (i) there is full or over subscription in the International Offering and the Hong Kong Public Offering Over-Subscription represents a subscription of more than 100%, but less than 15 times, of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; or (ii) purchasers have been procured by the International Underwriters for less than all of the International Offer Shares initially offered, and the Hong Kong Public Offering Over-Subscription represents a subscription of more than 100% of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the 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 Hong Kong Public Offering Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall be the lesser of (x) 12,117,000 Offer Shares, representing two times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering and approximately 20% of the total number of Offer Shares initially available under the Global Offering, and (y) 30% of the total Offer Shares.

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters shall be reduced accordingly and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering.

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

If a Hong Kong Public Offering Under-Subscription shall occur, the Overall Coordinators, 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. 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. 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.

4.13 Hong Kong Underwriters' obligations cease: All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.9 or Clause 4.10 or where the Hong Kong Public Offering is fully subscribed or upon 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 or any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.

- 4.14 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake with the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMI's 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 Shares on the SEHK to be granted by the Listing Committee.

5 ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the Hong Kong Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 9:00 a.m. on 2 July 2025 (the date specified in the Hong Kong Prospectus for the despatch of share certificates):

5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless modified or waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Prospectus and this Agreement to the successful applicants and in the numbers specified by the Overall Coordinators on terms that they rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, except for certain aspects described in the Hong Kong Prospectus, and that they will rank *pari passu* in all respects with the International Offer Shares;

5.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee) when the Hong Kong Offer Shares have been issued pursuant to Clause 5.1.1 above; and

5.1.3 procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the 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) in the manner as provided for in the Hong Kong Prospectus and this Agreement.

- 5.2 **Payment to the Company:** The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company on the Listing Date at 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 Joint Sponsors and the Overall Coordinators that the Conditions have been fulfilled or

waived or modified and that share certificates have been despatched to, or made available for collection by, successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be) by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Overall Coordinators in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than three Business Days immediately preceding the Listing Date) in immediately available funds, provided, however, that:

- 5.2.1 the Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company and pay to the Sponsor-Overall Coordinators (and where a person other than the Sponsor-Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Sponsor-Overall Coordinators on behalf of such person) all amounts payable by the Company pursuant to Clause 6, provided that such deduction shall be subject to the Company's approval in writing (such approval not to be unreasonably withheld or delayed); 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 Warranting Shareholders shall procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or forthwith upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Sponsor-Overall Coordinators (for themselves or on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company. The Sponsor-Overall Coordinators shall also be entitled to deduct the shortfall or the amounts not so deducted, as applicable, from the gross proceeds from the International Offering for themselves, on behalf of the Hong Kong Underwriters, or to pay the relevant party to which the amount is payable by the Company, as applicable, subject to the Company's approval in writing (such approval not to be unreasonably withheld or delayed) and on the terms of the International Underwriting Agreement.

The net amount payable to the Company pursuant to this Clause 5.2 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies (including the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy) based on the Offer Price at HK\$10.10 per Offer Share.

- 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 5.4 below, the Overall Coordinators will, on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of Hong Kong Public Offering

Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorised 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 6.4 below, the Overall Coordinators will, on behalf of the Company, arrange for the payment by the Nominee to the persons entitled thereto of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company in respect of the Accepted Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts.
- 5.5 **Refund cheques:** The Company will procure that, in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, the Hong Kong Registrar will pay refunds of applications monies, and the Hong Kong Registrar will arrange for the distribution of refund cheques, to those successful and unsuccessful applicants under the Hong Kong Public Offering who are or maybe 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 Prospectus.
- 5.6 **Separate Bank Account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.
- 5.7 **No responsibility for default:** The Company acknowledges and agrees that none of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters or the CMIs has or shall have any liability whatsoever under Clause 5, Clause 6 or otherwise for any default by the Nominee or any other application or otherwise of funds.

6 COMMISSIONS AND COSTS

- 6.1 **Underwriting commission:** 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 per cent. of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 4.11 and 4.12, respectively) (the "**Underwriting Commission**"). The respective entitlement of the Hong Kong Underwriters to the Underwriting Commission will be agreed and determined in the International Underwriting Agreement, provided that any adjustment to the allocation of the Underwriting Commission to each of the Overall Coordinators and the CMIs as set out in their respective engagement letters with the Company shall be in compliance with the Listing Rules and the Code of Conduct. The Company has been advised by the Overall Coordinators the market's practice on the ratio of the fixed and discretionary fees to be paid to the CMIs.
- 6.2 **Incentive fee:** In addition, the Company may at its sole and absolute discretion pay to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) an incentive fee of up to 3 per cent. of the Offer Price for all of the

Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 4.11 and 4.12, respectively) (the “**Incentive Fee**”). 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 CMI at or around the date of the International Underwriting Agreement and to be set out in the International Underwriting Agreement (but in any event before the submission to the SEHK 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 SEHK’s website) on FINI), in accordance with such engagement letters between the Company and respective Overall Coordinator or CMI and in compliance with the Code of Conduct and the requirements under the Listing Rules. The Incentive Fee to be paid to the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the CMIs, as applicable), along with the Underwriting Commission, under Clauses 6.1 and 6.2 shall be deducted from the gross proceeds of the Global Offering.

- 6.3 **Sponsor fee and other fees and expenses:** The Company shall further pay to the Joint Sponsors the respective sponsor fee, and other fees and expenses of such amount and in such manner as have been separately agreed between the Company and the Joint Sponsors pursuant to and in accordance with the terms of the respective Sponsor Engagement Letters (all such fees collectively the “**Sponsors’ Fees**”). For the avoidance of doubt, (i) the Sponsors’ Fees shall be offset against and deducted from the Underwriting Commission due to each of the Joint Sponsors respectively; and (ii) the Sponsor-Overall Coordinators shall be entitled to deduct the Sponsors’ Fees from the gross proceeds of the Global Offering according to the terms of the International Underwriting Agreement.
- 6.4 **Costs payable by the Company:** The Company shall be responsible for all the costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the Shares on the SEHK and this Agreement and the transactions contemplated thereby or hereby, including, without limitation, the following, and in any event only to the extent that such costs, expenses, fees, charges and Taxation have been previously agreed by the Company or approved by the Company in writing (such approval not to be unreasonably withheld or delayed):
- 6.4.1 fees, disbursements and expenses of the Reporting Accountants;
- 6.4.2 fees, disbursement and expenses of the Hong Kong Registrar and the HK eIPO White Form Service Provider;
- 6.4.3 fees, disbursements and expenses of all legal advisers to the Company (including, without limitation, fees and expenses for the legal advisers to the Company as to Hong Kong Laws and United States Laws, the legal advisers to the Company as to PRC Laws, the legal advisers to the Company as to Cayman Islands Laws, the Company’s U.S. IP Counsel and the Company’s PRC IP Counsel) and the fees and expenses of all legal advisers to the Underwriters (including, without limitation, the legal advisers to the Underwriters as to Hong Kong Laws and United States Laws and the legal advisers to the Underwriters as to PRC Laws);
- 6.4.4 fees, disbursements and expenses of the Industry Consultant;

- 6.4.5 fees, disbursement and expenses of the Clinical Trial Data Consultant;
- 6.4.6 fees, disbursement and expenses of the Internal Control Consultant;
- 6.4.7 fees, disbursements and expenses of the principal share registrar in the Cayman Islands;
- 6.4.8 fees, disbursements and expenses of any public relations consultants;
- 6.4.9 fees, disbursements and expenses of any translators;
- 6.4.10 fees, disbursements and expenses of the Receiving Bank and the Nominee;
- 6.4.11 fees and expenses of other agents and advisers of the Company relating to the Global Offering;
- 6.4.12 fees and expenses related to the application for listing of the Offer Shares on the SEHK, the filing or registration of any documents with any relevant Authority (including the Registrar of Companies in Hong Kong) and the qualification of the Offer Shares in any jurisdiction;
- 6.4.13 all cost and expenses for roadshow (including but not limited to pre-deal or non-deal roadshow, pre-marketing or investor education), printing and distribution of research reports, syndicate analysts' briefing and other presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including all fees and expenses of any consultants engaged in connection with the roadshow presentation and other fees and expenses incurred by the Company, the Overall Coordinators, the International Underwriters and any such consultants;
- 6.4.14 all printing and advertising costs (including all fees and expenses of the financial printer retained for the Global Offering);
- 6.4.15 all costs of preparing, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund checks;
- 6.4.16 the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company, and all capital duty (if any), stamp duty (if any) premium duty (if any) and any other fees, charges, expenses, Taxes and levies payable, in respect of the creation, issue, allotment, sale and delivery of the Offer Shares pursuant to the Global Offering;
- 6.4.17 all costs and expenses related to the preparation and launching of the Global Offering;
- 6.4.18 fees and expenses relating to the registration of the Hong Kong Prospectus and any amendments and supplements thereto with any Authority, including, without limitation, the Registrar of Companies in Hong Kong;

6.4.19 fees and expenses related to company searches, background searches, litigation searches, bankruptcy and insolvency searches, directorship and disqualification and any other searches in connection with the Global Offering;

6.4.20 all processing charges and related expenses payable to HKSCC;

6.4.21 all CCASS transaction fees payable in connection with the Global Offering; and

6.4.22 all other costs and expenses (including out-of-pocket expenses) incurred by the Hong Kong Underwriters in connection with the Hong Kong Public Offering,

and the Company shall, and the Warranting Shareholders shall procure the Company to, pay or cause to be paid all such costs, expenses, fees, charges and Taxation.

6.5 Costs remaining payable if the Global Offering does not proceed If this Agreement shall be 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 Clauses 6.1 and 6.2, but the Company shall, and the Warranting Shareholders shall procure the Company to, pay or reimburse or cause to be paid or reimbursed to the relevant parties all costs, expenses, fees, charges and Taxation referred to in Clause 6.3 and Clause 6.4 which have been reasonably incurred or are liable to be paid by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the CMIs and all other costs, expenses, fees, charges and Taxation payable by the Company pursuant to Clause 6.3 and Clause 6.4 upon demand by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the CMIs or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be, and the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the CMIs are entitled to, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominee to make such payment.

6.6 Time of payment of costs: For the avoidance of doubt, all commissions, fees, costs, charges and expenses referred to in this Clause 6 shall, except as otherwise provided in this Clause 6, 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 letter or agreement entered into by the Company and the relevant parties, whichever is the earlier. All payments to be made by the Company under this Clause 6.6 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 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

7.1 Warranties: Each of the Company and the Warranting Shareholders hereby jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in Part A of Schedule 2 hereto, and the Warranting Shareholders hereby represent, warrant, agree and undertake with respect to each of the Warranties in Part B of Schedule 2 hereto, to the Joint Sponsors, the Overall Coordinators, the Joint

Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMI and each of them that each of the Warranties is true, accurate and not misleading as at the date of this Agreement, and each of the Company and the Warranting Shareholders acknowledges that each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs is entering into this Agreement in reliance upon the Warranties. Each Warranty will be construed separately and independently and will not be limited or restricted by reference to or inference from the terms of any of the other Warranties or any other term of this Agreement.

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

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

7.2.2 on the Hong Kong Prospectus Date;

7.2.3 on the Acceptance Date;

7.2.4 on the date of the International Underwriting Agreement;

7.2.5 immediately prior to (i) the delivery by the Overall Coordinators, the other Hong Kong Underwriters and/or the CMIs of duly completed applications and (ii) payment by the Overall Coordinators, the other Hong Kong Underwriters and/or the CMIs for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.6 and/or Clause 4.10 (as the case may be);

7.2.6 on the date on which the basis of allotment of the Hong Kong Offer Shares is announced;

7.2.7 8:00 a.m. on the Listing Date; and

7.2.8 immediately prior to commencement of dealings in the Offer Shares on the SEHK,

in each case with reference to the facts and circumstances then subsisting provided, however, that all of the Warranties shall remain true, accurate and not misleading as at each of the dates or times specified above, without taking into consideration in each case any amendment or supplement to the Offering Documents made or delivered under Clause 7.5 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 7.2 shall affect the on-going nature of the Warranties.

7.3 Notice of breach of Warranties: Each of the Warrantors hereby undertakes to forthwith notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in writing if it comes to its/his/her

knowledge that any of the Warranties is untrue, inaccurate or 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 7.2 or if it/he/she becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate, misleading or breached in any respect.

- 7.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs not to, and shall 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 7.2 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 or any of them without the prior approval of the Joint Sponsors and the Overall Coordinators (such approval not to be unreasonably withheld or delayed).
- 7.5 **Remedial action and announcements:** The Warrantors shall notify the Joint Sponsors and the Overall Coordinators promptly if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to the provisions of Clause 7.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading 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 (pursuant to applicable Laws) the making of any change to any of the Offering Documents so that any such Offering Documents 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 the light of the circumstances under which they were made when any such Offering Documents were delivered, not misleading; or (iii) it shall become necessary under applicable Laws or reasonably desirable for any other reason to amend or supplement any of the Offering Documents, 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 Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs or any of them under this Agreement, the Company, at its own expense, shall promptly take such remedial action as may be reasonably required by the Joint Sponsors and/or the Overall Coordinators, including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents or any of them as the Joint Sponsors and the Overall Coordinators may reasonably require and supplying the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs or such persons as they may reasonably direct, with such number of copies of such amendments or supplements as they may reasonably require. For the avoidance of doubt, the consent or approval of the Joint Sponsors and/or the Overall Coordinators for the Company to take any such remedial action shall not constitute a waiver of, or in any way affect, any right of the Joint

Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs under this Agreement in connection with the occurrence or discovery of such matter, event or fact.

- 7.6 **Warrantors' knowledge:** A reference in this Clause 7 or in Schedule 2 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry. Notwithstanding that any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs 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 Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs under this Clause 7 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 7.7 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on its/his/her personal representatives or its successors in title.
- 7.8 **Release of obligations:** Any liability to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs 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 Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs (or the rights of any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs) 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 and undertakings herein, in consideration of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs agreeing to enter into this Agreement on the terms set out herein.
- 7.9 **Full force:** For the purpose of this Clause 7:
- 7.9.1 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
- 7.9.2 if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 7.5 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 7 shall be deemed to be repeated on the date of such amendment or supplement and when so repeated, the Warranties relating to any such documents shall be read and construed subject

to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

- 7.10 **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.

8 RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

- 8.1 **Lock-up on the Company:** Except for the offer and sale of the Offer Shares pursuant to the Global Offering and otherwise pursuant to the Equity Incentive Arrangements, the Post-IPO Equity Incentive Scheme or the Listing Rules, during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), the Company hereby undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs not to, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules and only after the consent of any relevant PRC Authority (if so required) has been obtained:

- 8.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any shares or other securities of such other member of the Group, as applicable, or any interests 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 shares of such other member of the Group, as applicable), or deposit any Shares or other securities of the Company or any shares or other securities of such other member of the Group, as applicable, with a depositary in connection with the issue of depositary receipts; or
- 8.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or other securities of the Company or any shares or other securities of such other member of the Group, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company or any shares or other securities of such other member of the Group, as applicable); or
- 8.1.3 enter into any transaction with the same economic effect as any transaction specified in Clause 8.1.1 or 8.1.2 above; or
- 8.1.4 offer to or agree to or announce any intention to effect any transaction specified in Clause 8.1.1, 8.1.2 or 8.1.3 above,

in each case, whether any of the transactions specified in Clause 8.1.1, 8.1.2 or 8.1.3 above is to be settled by delivery of the Shares or other securities of the Company or shares or other securities of such other member of the Group, as applicable, 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, during the period of six months immediately following the First Six-Month Period (the “**Second Six-Month Period**”), the Company enters into any of the transactions specified in Clause 8.1.1, 8.1.2 or 8.1.3 above or offers to or agrees to or announces, any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company. The Warranting Shareholders undertake to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs to procure the Company to comply with the undertakings in this Clause 8.1.

8.2 **Maintenance of public float:** The Company agrees and undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs, that it will not, and the Warranting Shareholders further undertake to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs to procure that the Company will not, effect any allotment, issuance or repurchase of Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below the minimum public float requirements specified in the Listing Rules or any waiver granted and not revoked by the SEHK 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 Hong Kong Underwriters) (such consent not to be unreasonably withheld or delayed).

8.3 **Lock-up on the Warranting Shareholders:** Each of the Warranting Shareholders hereby undertakes to each of the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs that without prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules and only after the consent of any relevant PRC Authority (if so required) has been obtained:

8.3.1 it/he/she will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for it/him/her and the companies controlled by it/him/her will not, 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, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend 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 legal or beneficial interest therein (including 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 (the “**Locked-up Securities**”), or deposit any Shares or other securities of the Company with a depositary in connection with the issue of depositary receipts, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Locked-up Securities, or (iii) enter into any transaction with the same economic effect as any transaction specified in Clause 8.3.1(i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in Clause 8.3.1(i), (ii) or (iii) above, in each case, whether any of the transactions specified in Clause 8.3.1(i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise (whether or not the settlement or delivery of such Shares or other securities will be completed within the First Six-Month Period); and

- 8.3.2 until the expiry of the Second Six-Month Period, in the event that it enters into any of the transactions specified in Clause 8.3.1(i), (ii) or (iii) above or offer to or agrees to or announce any intention to effect any such transaction, it will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company,

provided that nothing in this Clause shall prevent the Warranting Shareholders from using the Shares or other securities of the Company or any interest therein beneficially owned by them as security (including a charge or a pledge) in favour of an authorised institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan, provided that (i) the Warranting Shareholders immediately informs the Company and the Overall Coordinators of such pledge or charge together with the number of Shares so pledged or charged, and (ii) when the Warranting Shareholders receive indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares will be disposed of, it immediately informs the Company and the Overall Coordinators of such indications.

The Company agrees and undertakes to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs, that, upon receiving such information in writing from the Warranting Shareholders, it shall, as soon as practicable, notify the Stock Exchange and make an announcement in accordance with the Listing Rules.

- 8.4 **Full force:** The undertakings in this Clause 8 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.

9 FURTHER UNDERTAKINGS

The Company undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs and each of them that it will, and the Warranting Shareholders shall procure the Company to:

- 9.1 **Global Offering:** comply with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures

Ordinance, the Listing Rules, the CSRC Rules and all applicable laws and all requirements of the SEHK, the SFC, the CSRC or any other relevant Authority in respect of or by reason of the matters contemplated by this Agreement or otherwise in connection with the Global Offering, including, without limitation:

- 9.1.1 doing all such things (including but not limited to providing all such information and paying all such fees) as are necessary to ensure that Admission is obtained and not cancelled or revoked;
- 9.1.2 making all necessary Approvals and Filings with the Registrar of Companies in Hong Kong, the SEHK, the SFC, the CSRC and any other relevant Authorities, including but not limited to lodging with the SEHK 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;
- 9.1.3 making available on display on the website of the SEHK at www.hkexnews.hk and on the website of the Company at www.cloudbreakpharma.com, during a period of 14 days from the date of the Hong Kong Prospectus, the documents referred to in the section headed “Appendix V – Documents Delivered to the Registrar of Companies and on Display” of the Hong Kong Prospectus for the period stated therein;
- 9.1.4 complying with the Listing Rules and the CSRC Rules in relation to supplemental listing documents and the CSRC Filings that may have to be issued or made in respect of the Global Offering and further agrees not to make, issue or publish any statement, announcement, listing document (as defined in the Listing Rules) or CSRC Filings 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 Hong Kong Underwriters) (such consent not to be unreasonably withheld or delayed);
- 9.1.5 procuring that the Hong Kong 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, any agreement between the Company and the HK eIPO White Form Service Provider, and the Receiving Bank Agreement, and 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, and that none of the terms of the appointments of the Hong Kong Registrar, the HK eIPO White Form Service Provider, the Receiving Bank and the Nominee shall be amended without the prior written consent (and such consent shall not be unreasonably withheld or delayed) of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 9.1.6 procuring that none of the Directors or their respective close associates (as defined in the Listing Rules) will himself/herself or themselves (or through a company controlled by him/her or them), apply to purchase Hong Kong Offer Shares either in his/her or their own names or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect;

- 9.1.7 procuring that none of the Company, the Warranting Shareholders and/or any of their respective directors, 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 and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth day immediately following the date of the International Underwriting Agreement;
- 9.1.8 without prejudice to Clause 9.1.6, procuring that no core connected person (as defined in the Listing Rules) of the Company will itself (or through a company controlled by it), apply to purchase Hong Kong Offer Shares either in its own name or through nominees unless permitted to do so under the Listing Rules, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any core connected person, controlled company or nominee, it shall forthwith notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 9.1.9 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” and in the case of any change in the use of the net proceeds with the prior written consent (such consent not to be unreasonably withheld) of the Joint Sponsors and the Overall Coordinators such change shall be in compliance with the relevant requirements under the Listing Rules, the CSRC Rules, the requirements of SEHK and CSRC, the Memorandum and Articles and any applicable Laws; and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make 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;
- 9.1.10 from the date hereof until 5:00 p.m. on the date which is the thirtieth (30th) Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, sub-division or otherwise) (save for change due to the Equity Incentive Arrangements or the Post-IPO Equity Incentive Scheme);
- 9.1.11 prior to publishing any press release in connection with the Global Offering, submitting drafts of such press release to the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Joint Sponsors for their review;
- 9.1.12 cooperating with and fully assisting, and procuring the members of the Group, the directors, the substantial shareholders, associates of the Company, and/or

any of their respective directors, officers, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist, in a timely manner, each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs, to facilitate its performance of its duties and to meet its obligations and responsibilities under all applicable Laws from time to time in force, including, without limitation, the Code of Conduct, the Listing Rules and the CSRC Rules; and

- 9.1.13 giving every assistance, and procuring the members of the Group, the directors, the substantial shareholders, associates of the Company, and/or any of their respective directors, officers, employees, affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to give every assistance to each of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs, to meet its obligations and responsibilities to provide materials, information and documents to the SEHK, the SFC, the CSRC and other regulators under the Code of Conduct (including without limitation all materials and information as specified under paragraphs 21.3 and 21.4 thereof), the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix 6 thereof) and the CSRC Rules.
- 9.2 **Information:** provide and shall procure its Directors, officers and the Warranting Shareholders to provide, to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs all such information as known to it/him/her or which on due and careful enquiry ought to be known to it/him/her and whether relating to the Group or the Warranting Shareholders or otherwise as may be reasonably required by the Joint Sponsors or the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) for the purposes of complying with any requirements of the Code of Conduct, the Listing Rules, the CSRC Rules and applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the SEHK, of the SFC, of the CSRC or of any other relevant Authority) in connection with the Global Offering;
- 9.3 **Receiving Bank, Nominee, Hong Kong Registrar and HK eIPO White Form Service Provider:** procure that each of the Receiving Bank, the Nominee, the Hong Kong 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 Joint Sponsors and the Overall Coordinators with such information and assistance as the Joint Sponsors and the Overall Coordinators may 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;
- 9.4 **Restrictive covenants:** not, and procure that no other member of the Group will:
 - 9.4.1 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 or modified 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 at any time prior to or on the Listing Date;

- 9.4.2 enter into any commitment or arrangement which in the reasonable opinion of the Overall Coordinators and the Joint Sponsors have or will or may have an adverse effect on the Global Offering;
 - 9.4.3 take any steps which, in the reasonable opinion of the Overall Coordinators and the Joint Sponsors, are or will or may be inconsistent with any statement or expression, whether of fact, policy, expectation or intention, in the Hong Kong Prospectus and/or the CSRC Filings;
 - 9.4.4 amend any of the terms of the appointments of the Hong Kong Registrar, the Receiving Bank, the Nominee and the HK eIPO White Form Service Provider without the prior written consent (and such consent shall not be unreasonably withheld or delayed) of the Overall Coordinators and the Joint Sponsors;
 - 9.4.5 at any time after the date of this Agreement up to and including the Listing Date, if applicable, amend or agree to amend any constitutional document of the Company or any other member of the Group, including, without limitation, the Memorandum and Articles; and
 - 9.4.6 without the prior written approval of the Overall Coordinators and the Joint Sponsors, issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents, or any amendment or supplement thereto, except for the Offering Documents, 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 (and such approval shall not be unreasonably withheld or delayed).
- 9.5 **Maintaining listing:** to procure that it will maintain a listing for and will refrain from taking any action that could jeopardise the listing status of, the Shares on the SEHK, and comply with the Listing Rules and all requirements of the SEHK and the SFC, for at least one year after all of the Conditions have been fulfilled (or waived or modified) 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;
- 9.6 **Legal and regulatory compliance:** comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the SEHK, the SFC, the CSRC and any other Authority, the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs and the CSRC Filing Rules) including, without limitation:
- 9.6.1 complying with the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the SEHK 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;

- 9.6.2 delivering to the SEHK as soon as practicable before the commencement of dealings in the Shares on the SEHK the declaration in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) via FINI;
- 9.6.3 procuring that the audited consolidated financial statements of the Company for the financial year ending 31 December 2025 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountants set out in Appendix I to the Hong Kong Prospectus;
- 9.6.4 complying with the Listing Rules, the CSRC Filing Rules, Part XIVA of the Securities and Futures Ordinance and/or any other applicable Laws to disclose by way of announcement or otherwise and disseminate to the public, under certain circumstances, information affecting any forecast financial information contained in the Hong Kong Prospectus and any information required by the SEHK, the CSRC, the SFC, any other relevant Authority, the Listing Rules and/or any other applicable Law to be disclosed and disseminated to the public by the Company, provided that no such disclosure shall be made by the Company without having been submitted to the Joint Sponsors and the Overall Coordinators for their review not less than three Business Days prior to such issuance or such shorter period of time as agreed by the Joint Sponsors and the Overall Coordinators;
- 9.6.5 complying with all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (i) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (ii) 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 security or public interest (the “**Relevant Information**”); and (iii) maintenance of confidentiality of any Relevant Information;
- 9.6.6 where there is any material 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 governmental Authority and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters and the CMIs) of such material information to the extent permitted by the applicable Laws;
- 9.6.7 providing to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates

which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Joint Sponsors and/or the Overall Coordinators may reasonably require;

- 9.6.8 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;
- 9.6.9 complying with all the undertakings and commitments made by it or the Directors in the Hong Kong Prospectus and the CSRC Filings;
- 9.6.10 complying with the provisions of the Listing Rules (including but not limited to Chapter 13, 14 and 14A thereof) and the provisions of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;
- 9.6.11 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 the SEHK, the SFC, the CSRC and any other relevant Authority in Hong Kong or elsewhere;
- 9.6.12 maintaining the appointment of a compliance adviser as required by the Listing Rules;
- 9.6.13 paying all Taxes, duties, levies, regulatory fees or other government charges or expenses which may be payable by the Company in Hong Kong, the PRC, the Cayman Islands, the United States or elsewhere, whether pursuant to the requirement of any Law, in connection with the creation, allotment and issue of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of, or the performance of any of the provisions under this Agreement and will indemnify and hold harmless the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs against any such Taxes, duties, levies, fees, charges and expenses (including any interest or penalties);
- 9.6.14 providing to the Joint Sponsors and the Overall Coordinators all reasonable assistance to enable them to report and provide the following information to the SEHK, the SFC and the CSRC (to the extent necessary) in a timely manner:
 - (a) any instances of material non-compliance with the Listing Rules, the CSRC Rules or such other regulatory requirements or guidance as issued by SEHK or the CSRC, including placing activities conducted by themselves or the Company;
 - (b) any material changes to the information they previously provided to the SFC, the SEHK and the CSRC;
 - (c) if any of the Overall Coordinators ceases to act as an Overall Coordinator at any time after its appointment and before completion of the Global Offering, the reasons for ceasing to act as an Overall

Coordinator and to provide the SEHK with a confirmation on whether it had any disagreement with the Company; and

(d) such information as the SFC, the SEHK and the CSRC may require from time to time;

9.6.15 ensuring and procuring that no rebates have been, directly or indirectly, provided by the Company, the Warranting Shareholders, the Directors or syndicate members to any placees or investors of the Offer Shares and the consideration payable by them is the same as the Offer Price;

9.6.16 complying with the Listing Rules requirement to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinators in accordance with paragraph 19 of Appendix F1 to the Listing Rules;

9.6.17 complying with and procuring its Directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rules, including but not limited to providing each syndicate member with a list of the Directors and existing shareholders of the Company, their respective close associates and any persons who is engaged by or will act as a nominee for any of the foregoing persons to subscribe for, or purchase, equity securities or interests in connection with the Global Offering, and keep the syndicate members informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as it becomes known to the Company and its Directors;

9.6.18 assisting the designated Sponsor-Overall Coordinator to provide the required information under the Code of Conduct and the Listing Rules (including but not limited to the information under Rules 9.11(23a) and 9.11A and paragraph 19 of Appendix F1 to the Listing Rules, where applicable) to the SEHK in accordance with Rule 3A.44 of the Listing Rules; notifying the SEHK and providing it with the updated information and reasons for any material changes to the information provided to the SEHK under Rule 9.11 of the Listing Rules;

9.6.19 providing to or procuring for the Overall Coordinators all necessary consents to the provision of the information to them; and

9.6.20 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the CMIs under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by an Overall Coordinator.

9.7 **Internal controls:** 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 promptly be rectified or improved in accordance with the recommendations set out in its internal control report to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are

effective to perform the functions for which they were established and to allow compliance by the Company and its board of Directors with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in its internal control report;

9.8 **Significant changes:** promptly provide full particulars thereof to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators and the Joint Bookrunners as soon as practicable if, at any time up to or on the date falling twelve months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in any of the Offering Documents, the CSRC Filings or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents had it arisen before any of them was issued, and, in connection therewith, further:

9.8.1 inform the SEHK, the SFC and the CSRC (to the extent necessary) of such change or matter if so reasonably required by any of the Joint Sponsors, the Overall Coordinators, the Hong Kong Underwriters and the CMIs;

9.8.2 at its expense, promptly prepare documentation containing details of such change or matter if so required by the SEHK and/or the SFC or the Joint Sponsors or the Overall Coordinators and in a form approved by the Joint Sponsors and the Overall Coordinators, deliver such documentation through the Joint Sponsors to the SEHK and/or the SFC for approval and publish such documentation in such manner as the SEHK and/or the SFC or the Joint Sponsors or the Overall Coordinators may require;

9.8.3 at its expense, make all necessary announcements to the SEHK to avoid a false market being created in the Offer Shares, and

9.8.4 not issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter without the prior written consent of the Joint Sponsors and the Overall Coordinators (such consent not to be unreasonably withheld or delayed),

and for the purposes of this Clause, “**significant**” means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules; and

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

The undertakings in this Clause 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 TERMINATION

10.1 **Termination events:** the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall, in their absolute discretion, be entitled by giving notice (in writing) to the Company to terminate this Agreement with immediate effect if prior to 8:00 a.m. on the Listing Date:

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

- (a) any event, or series of events, or circumstance in the nature of force majeure (including, without limitation, any acts of government, declaration of a national, regional or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak, escalation, mutation or aggravation of diseases (including, without limitation, COVID-19, Severe Acute Respiratory Syndrome (SARS), swine or avian flu, H5N1, H1N1, H7N9, Ebola virus, Middle East respiratory syndrome and such related/mutated forms and the escalation of such disease), economic sanctions, strikes, labour disputes, lock-outs, other industrial actions, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, 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, interruptions or delays in transportation in or affecting Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, the United States, Australia, Hong Kong, Germany or any other jurisdiction relevant to the Group (each a **“Relevant Jurisdiction”** and collectively, the **“Relevant Jurisdictions”**); or
- (b) any change or development involving a prospective change, or any event or circumstances 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 (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 SEHK, 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 of the Relevant Jurisdictions (declared by the relevant competent authority), or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions; or
- (e) any new Laws, or any change or development involving a prospective change or any event or circumstance likely to result in a change or a development involving a prospective change in (or in the interpretation or application by any court or other competent Authority of) existing Laws, in each case, in or affecting any of the Relevant Jurisdictions; or

- (f) the imposition of economic sanctions in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions or any other jurisdiction relevant to any member of the Group; or
- (g) any change or development involving a prospective change or amendment in or affecting Taxation or foreign exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the United States dollar, the Hong Kong dollar, the Renminbi or Euro against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions or affecting an investment in the Offer Shares; or
- (h) any litigation or claim of any third party, regulatory or administrative or investigative action being threatened, instigated or announced against any member of the Group or any Director which will have a Material Adverse Effect; or
- (i) any Director or member of the senior management of the Company is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company or there is the commencement by any governmental, political or regulatory body of any investigation or other action against any Director or member of the senior management of the Company in his or her capacity as such or an announcement by any governmental, political or regulatory body that it intends to commence any such investigation or take any such action; or
- (j) the chairman, chief executive officer, any Director or any other member of senior management of the Company vacating his or her office; or
- (k) an Authority or a political body or organisation in any Relevant Jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any Director; or
- (l) a contravention by any member of the Group or any Director of the Listing Rules or any applicable Laws which will have a Material Adverse Effect; or
- (m) a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or
- (n) any non-compliance of the Hong Kong Prospectus (or any other documents used in connection with the contemplated offer and sale of the Offer Shares), the CSRC Filings or any aspect of the Global Offering with the Listing Rules, the CSRC Rules or any other applicable Laws, which will have a Material Adverse Effect; or

- (o) the issue or requirement to issue by the Company of any supplement or amendment to the Hong Kong Prospectus, the CSRC Filings (or to any other documents in connection with the offer and sale of the Offer Shares) pursuant to the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or the CSRC Rules or upon any requirement or request of the SEHK, the SFC and/or the CSRC; or
- (p) 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,

which, individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters): (1) has or will have or may have a material adverse effect on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group as a whole or to any present or prospective shareholder of the Company in its capacity as such; or (2) has or will have or may have a material adverse effect on the success of the Global Offering or the level of applications of the Offer Shares under the Hong Kong Public Offering or the level of interest under the International Offering; or (3) makes or will make or may make it inadvisable, 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 (4) 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 the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

10.1.2 there has come to the notice of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- (a) any statement contained in any of the Hong Kong Prospectus and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was, when it was issued, or has become, untrue, incorrect, inaccurate, incomplete in any material respects, deceptive or misleading in any respect, or that any forecast, estimate, expression of opinion, intention or expectation contained in any of the Hong Kong Prospectus 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 reasonable assumptions;

- (b) any of the CSRC Filings relating to or in connection with the Global Offering, or any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the CMIs, or any of them) containing any untrue, incorrect or inaccurate or alleged untrue, incorrect or inaccurate statement of a material fact, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, misleading, or not containing, or being alleged not to contain, all information in the context of the Global Offering or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction;
- (c) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the Hong Kong Prospectus Date, constitute a material omission from, or material misstatement in, any of the Offering Documents and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) and the CSRC Filings;
- (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), as applicable;
- (e) any event, act or omission which gives or is likely to give rise to any liability of any of the Indemnifying Parties pursuant to Clause 11;
- (f) any material adverse change, or any development involving a prospective material adverse change, in the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Group as a whole;
- (g) any breach of, or any event or circumstance rendering untrue or incorrect or misleading in any respect, any of the Warranties;
- (h) any Material Adverse Change;
- (i) the approval by the Listing Committee of the listing of, and permission to deal in, the Shares to be issued or sold under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld;
- (j) any person (other than any of the Joint Sponsors), whose consent is required for the issue of the Hong Kong Prospectus with the inclusion of its reports, letters or opinions and references to its name included in the form and context in which it respectively appears, has withdrawn

its consent to the issue of the Hong Kong Prospectus with the inclusion of its reports, letter and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears;

- (k) the Company withdraws the Hong Kong Prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering; or
- (l) a material portion of the orders placed or confirmed in the bookbuilding process, or of the investment commitments made by any cornerstone investors under agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled, or any Cornerstone Investment Agreement is terminated.

10.2 Effect of termination: Upon the termination of this Agreement pursuant to the provisions of Clause 10.1 or Clause 2.4:

10.2.1 subject to Clauses 10.2.2 and 10.2.3 below, each of the parties hereto shall cease to have any rights or obligations under this Agreement except that Clauses 6.3, 6.4 and 11 to 16 and any rights or obligations that may have accrued under this Agreement prior to such termination shall survive such termination;

10.2.2 the Company shall refund as soon as practicable all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.9 and/or by the Overall Coordinators pursuant to Clause 4.10 and/or by applicants under the Hong Kong Public Offering (in the latter case, the Company shall procure that the Hong Kong 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

10.2.3 the Company shall pay to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs as soon as possible the costs, expenses, fees, charges and Taxation set out in Clauses 6.3 and 6.4 within 10 Business Days from the receipt of written demand by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs, and the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs may, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominee to make such (or any part of such) payments, upon being notified in writing of the amount thereof by the Overall Coordinators (on behalf of themselves and the Hong Kong Underwriters), which amount shall have been approved by the Company.

11 INDEMNITY

11.1 **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 CMIs (which, for the avoidance of doubt, include both syndicate CMIs and non-syndicate CMIs as defined in the Code of Conduct) and each of them (for themselves, respectively, and on trust for their respective Indemnified Parties (as defined below)) to indemnify, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against all losses, liabilities, damages, payments, costs, charges, expenses and Taxation (collectively, “**Losses**” and individually, a “**Loss**”) which, jointly or severally, any such Indemnified Party may suffer or incur, and against all actions, writs, suits and proceedings (including, without limitation, any investigation or inquiry by or before any Authority), demands, 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 to be brought against any such Indemnified Party jointly or severally, from time to time (including, without limitation, all payments, costs (including, without limitation, legal costs and disbursements), charges, fees and expenses arising out of or in connection with the investigation, response to, 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:

- 11.1.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the OC Announcements, the PHIP and any notices, announcements, advertisements, communications or other documents issued by or on behalf of the Company relating to or connected with the Company, the Group or the Global Offering and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the CMIs or any of them) (collectively, the “**Related Public Information**”); or
- 11.1.2 any Related Public Information and the CSRC Filings, containing any untrue or alleged untrue statement of a material fact, or omitting or being alleged to have omitted 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, or not containing or being alleged not to contain all the information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the Company and the rights attaching to the Offer Shares, or any information material in the context of the Global Offering whether required by Law or otherwise;
- 11.1.3 any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Related Public Information and the CSRC Filings being or alleged to be incomplete, inaccurate or misleading in any material respect or based on unreasonable assumptions, or omitting or being alleged to have omitted to have taken into account of a fact necessary in order to make it not misleading;

- 11.1.4 the execution, delivery and performance of this Agreement by the Company and/or the offer, allotment, issue, sale or delivery of the Offer Shares;
- 11.1.5 any breach or alleged breach on the part of the Warrantors of any of the provisions of this Agreement, the Memorandum and Articles (or the memorandum and articles of association of the Company in force at the material time), the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party, the Memorandum and Articles (or the memorandum and articles of association of the Company in force at the material time), the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it/he/she is or is to be a party;
- 11.1.6 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 11.1.7 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 CMIs or any of them of their or its obligations and roles under this Agreement or the Offering Documents or otherwise in connection with the Global Offering, including but not limited to their respective roles and responsibilities under the Code of Conduct as Sponsor-Overall Coordinators, Overall Coordinators, CMIs or otherwise, as applicable;
- 11.1.8 any act or omission of any member of the Group or the Warranting Shareholders in relation to the Global Offering;
- 11.1.9 the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, the CSRC Rules or any Law of any of the Relevant Jurisdictions, or any condition or term of any Approvals and Filings in connection with the Global Offering;
- 11.1.10 any failure or alleged failure by the Company or any of the Directors to comply with their respective obligations under the Listing Rules, the CSRC Rules, the applicable Laws or the Memorandum and Articles;
- 11.1.11 any breach or alleged breach by any member of the Group or the Warranting Shareholders of any applicable Laws in connection with the Global Offering;
- 11.1.12 any Proceeding in connection with the Global Offering by or before any Authority having commenced or having been threatened or any settlement of any such Proceeding;
- 11.1.13 any breach by the Company of the terms and conditions of the Hong Kong Public Offering; or

11.1.14 any other matter arising in connection with the Global Offering,

provided that the indemnity provided for in this Clause 11.1 shall not, except in relation to the matters as provided in Clause 3.11, apply in respect of any Indemnified Party if any such Loss suffered or incurred by such Indemnified Party is finally judicially determined by a court of competent jurisdiction to have arisen solely and directly out of the gross negligence, wilful default or fraud on the part of such Indemnified Party.

The non-application of the indemnity provided for in this Clause 11.1 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

As used herein, “**Indemnified Parties**” means 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 CMIIs, their respective head offices (including branches thereof), subsidiaries, associates and affiliates, their respective delegates referred to in Clause 3.7, their respective directors, officers, employees and agents and all directors, officers, employees and agents of their respective head offices (including branches thereof), subsidiaries, associates and affiliates, and “**Indemnified Party**” means any one of them.

- 11.2 **No claims against Indemnified Parties:** No Proceeding shall be brought against any Indemnified Party by, and no Indemnified Party shall be liable to, any Indemnifying Party to recover any Loss which such Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Prospectus, the performance by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIIs 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 Prospectus, provided that, the foregoing shall not, except in relation to the matters as provided in Clause 3.11, exclude any liability of any Indemnified Party for such Loss which has been finally judicially determined by a court of competent jurisdiction to have arisen solely and directly out of such Indemnified Party’s gross negligence, wilful default or fraud.
- 11.3 **Notice of claims:** If any of the Indemnifying Parties becomes aware of any claim which may give rise to a liability against that Indemnifying Party under the indemnity provided under Clauses 11.1 and 11.2, it shall promptly give notice thereof to the Overall Coordinators (on behalf of other Indemnified Parties) in writing with reasonable details thereof.
- 11.4 **Conduct of claims:** If any Proceeding is instituted involving any Indemnified Party in respect of which the indemnity provided for in this Clause 11 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Law 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 which such Indemnifying Party may have to any Indemnified Party under this Clause 11 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/him/her 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 (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 (on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Proceeding. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred (it being understood, however, that such Indemnifying Party shall not be liable for the fees and expenses of more than one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the Indemnified Parties who are parties to such Proceeding or Proceedings).

- 11.5 **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 reasonably 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 judgement, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Law) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, any of the Indemnifying Parties under this Agreement. The Indemnified Parties are not required to obtain consent from any of the Indemnifying Parties with respect to such settlement or compromise. An Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any 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 judgement. Any settlement or compromise by any Indemnified Party in relation to any claim shall be without prejudice to, and without (other than any obligations imposed on it by Law) any accompanying obligation or duty to mitigate the same in relation to, any claim, action or demand it may have or make against the Company under this Agreement. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at law or otherwise and the obligations of the Indemnifying Parties herein shall be in addition to any liability which the Indemnifying Parties may otherwise have.
- 11.6 **Arrangements with advisers:** If an Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to

the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:

- 11.6.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party;
 - 11.6.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
 - 11.6.3 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.
- 11.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 11 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 11, provided that such costs, charges, fees and expenses have not arisen out of or in connection with fraud, gross negligence, willful default or misconduct on the part of such Indemnified Party.
- 11.8 **Payment on demand:** All amounts subject to indemnity under this Clause 11 shall be paid by an Indemnifying Party as and when they are incurred within 10 Business Days of a written notice demanding payment being given to such Indemnifying Party by or on behalf of the relevant Indemnified Party.
- 11.9 **Payment free from counterclaims/set-offs:** All payments payable by an Indemnifying Party under this Clause 11 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by any Law. If an Indemnifying Party makes a deduction or a withholding under this Clause 11, 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.
- 11.10 **Taxation:** If a payment under this Clause 11 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.
- 11.11 **Full force:** The foregoing provisions of this Clause 11 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.

12 ANNOUNCEMENTS

- 12.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be made or despatched by the Company or the Warranting Shareholders (or by any of their respective directors, 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 Hong Kong Underwriters) except in the event and to the extent that any such announcement is required by the Listing Rules, applicable Laws or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, the SFC and the CSRC, whether or not the requirement has the force of law and any such announcement so made by any of the parties shall be made only after the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their comments (if any) have been fully considered by the issuers thereof.
- 12.2 **Discussion with the Joint Sponsors and the Overall Coordinators:** The Company undertakes to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that it will discuss with the Joint Sponsors and the Overall Coordinators any announcement with respect to the Global Offering proposed to be made to the public by or on behalf of the Company following the Hong Kong Prospectus Date which may conflict with any statement in the Hong Kong Prospectus during the six months after the listing of the Shares on the SEHK.
- 12.3 **Full force:** The restriction contained in this Clause 12 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or, for so long as any of the Joint Sponsors or the Overall Coordinators still remain as a sponsor or adviser to the Company, the termination of this Agreement.

13 CONFIDENTIALITY

- 13.1 **Information confidential:** Subject to Clause 13.2, each party hereto shall, and shall procure that its affiliates and its and their directors, officers, employees and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.
- 13.2 **Exceptions:** Any party hereto may disclose, or permit its directors, officers and agents to disclose, information which would otherwise be confidential if and to the extent:
- 13.2.1 required by applicable Laws;
- 13.2.2 required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, the CSRC and the SFC, whether or not the requirement for disclosure of information has the force of law;

- 13.2.3 required to vest the full benefit of this Agreement in such party;
- 13.2.4 that the disclosure is to be made to the professional advisers, auditors or service providers of such party under a duty of confidentiality and on a need-to-know basis;
- 13.2.5 the information has come into the public domain through no fault of such party;
- 13.2.6 required by any Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter, CMI or any of their respective affiliates for the purpose of the Global Offering or necessary in the view of any Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI or their 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; or
- 13.2.7 that the other parties have given prior written approval to the disclosure (and in the case of the Hong Kong Underwriters and the CMIs, by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)), such approval not to be unreasonably withheld,

provided that, in the cases of Clauses 13.2.3 and 13.2.7, any such information disclosed shall be disclosed only after consultation with the other parties.

- 13.3 **Full force:** The restrictions contained in this Clause 13 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.

14 NOTICES

- 14.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.
- 14.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 14.3 and if so addressed, shall be deemed to have been duly given or made as follows:

14.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;

14.2.2 if sent by post, two Business Days after the date of posting;

14.2.3 if sent by airmail, five Business Days after the date of posting; and

14.2.4 if sent by email, when despatched, provided that no report of returned email or failure of delivery is received by the sender within 24 hours after the despatch of such email.

However, in the case of Clause 14.2.4 above, if the time of deemed receipt of any notice is not before 6:30 p.m. local time on a Business Day at the address of the

recipient, it is deemed to have been received at 9:00 a.m. local time on the next Business Day.

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

- 14.3 **Details of contact:** The relevant address and email address of each of the parties hereto for the purpose of this Agreement, subject to Clause 14.4, are as follows:

If to **the Company or the Warranting Shareholders**, to:

Address : Unit 2308, 23/F, Lippo Centre Tower 1, 89 Queensway, Hong Kong
Email : ni_jinsong@cloudbreakpharma.com /
fung_anna@cloudbreakpharma.com
Attention : Dr. Ni Jinsong / Ms. Anna Fung

If to **CCBI**, to:

12/F, CCB Tower
3 Connaught Road Central
Central, Hong Kong
Fax : +852 2523 1943
Attention : ECM team (Project Waterlily)

If to **Huatai**, to:

62/F, The Center
99 Queen's Road Central
Central, Hong Kong
Fax : +852 2169 0770
Attention : Project Waterlily Deal Team

If to any of the Hong Kong Underwriters and the CMIs, to the address and fax number of such Hong Kong Underwriter and/or CMI, and for the attention of the person, specified under the name of such Hong Kong Underwriter in Schedule 1.

- 14.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant address or facsimile number for the purposes of Clause 14.3, provided that such notification shall only be effective on:

14.4.1 the date specified in the notification as the date on which the change is to take place; or

14.4.2 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.

15 GOVERNING LAW; DISPUTE RESOLUTION; WAIVER OF IMMUNITY

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

- 15.2 **Arbitration:** Each party to this Agreement agrees, on behalf of itself and as agent for its respective affiliates, that any dispute, controversy or claim arising out of or relating to this Agreement or its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, termination or enforceability (including non-contractual disputes or claims, and disputes or claims against each party's affiliates) shall be referred to arbitration and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) in accordance with the HKIAC Administered Arbitration Rules (the “**Rules**”) in force when the Notice of Arbitration is submitted in accordance with the Rules. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the Laws of Hong Kong. The rights and obligations of the parties to submit disputes to arbitration pursuant to this Clause 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 party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to any arbitration commenced under this Clause 15.
- 15.3 **Joinder of proceedings:** Notwithstanding anything in the provisions of Clause 15, 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 CMIs shall have the sole and absolute right, in circumstances in which they become or are joined as a defendant or third party in any proceedings, to join the Company or the Warranting Shareholders as a party to those proceedings or otherwise pursue claims against the Company and/or the Warranting Shareholders in those proceedings (whether by way of a claim for an indemnity, contribution or otherwise). If proceedings in any court are commenced against the Company or the Warranting Shareholders, or the Company or the Warranting Shareholders are joined to proceedings in any court, in accordance with this Clause 15.3 (the “**Prior Proceedings**”), no arbitration may be commenced or continued by any party under Clause 15.2 in respect of a dispute about the same subject matter or arising from the same facts and circumstances or involving the same question of law as the Prior Proceedings until the Prior Proceedings have been finally determined. The taking of proceedings in the courts of anyone or more jurisdictions under this Clause 15.3 shall not preclude the taking of proceedings in the courts of any other jurisdiction, whether concurrently or not, to the extent permitted by the Laws of that jurisdiction.
- 15.4 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the jurisdiction of any arbitral tribunal appointed or constituted for any arbitration commenced under Clause 15 and of any court of competent jurisdiction in which proceedings may be brought in relation to or in support of such arbitration.
- 15.5 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of *forum non conveniens* or otherwise) which it may now or hereafter have to the arbitral tribunal appointed or constituted for any arbitration commenced under Clause 15 and to any court of competent jurisdiction in which proceedings may be brought in relation to or in support of such arbitration and further irrevocably agrees that a judgment or order of any such court or an award of such arbitral tribunal shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

- 15.6 **Service of documents:** 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 14.
- 15.7 **Process agent:** Each of the Warranting Shareholders irrevocably appoints the Company with the address of Unit 2308, 23/F, Lippo Centre Tower 1, 89 Queensway, Hong Kong as their authorised agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon Company or the Warranting Shareholders at the above address shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by any such appointer. If for any reason such agent shall cease to be agent for the service of process for any Warrantor, the relevant Warrantor 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 from the date on which the original agent ceased acting as agent, failing which the Joint Sponsors and the Overall Coordinators shall be entitled to appoint such new agent for and on behalf of the relevant Warrantor, and such appointment shall be effective upon the giving notice of such appointment to the relevant Warrantor. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

Where proceedings are taken against the Company and/or the Warranting Shareholders in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, the Company and/or the Warranting 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 from the date on which notice of the proceedings was given, failing which the Joint Sponsors and the Overall Coordinators shall be entitled to appoint such agent for and on behalf of the Company or the Warranting Shareholders, and such appointment shall be effective upon the giving notice of such appointment to the Company and/or the Warranting Shareholders.

- 15.8 **Waiver of immunity:** To the extent that in any proceedings in any jurisdiction (including, without limitation, arbitration proceedings), the Company or the Warranting Shareholders may now or hereafter have, or can claim for itself or himself or herself, or its or his or her assets, properties or revenues, any immunity (on the grounds of sovereignty or crown status or otherwise) under the laws of any jurisdiction 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 or arbitral tribunal, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself or himself or herself, or its or his or her assets, properties or revenues any such immunity (whether or not claimed) under the laws of any jurisdiction, the Company or the Warranting Shareholders hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings, agrees to ensure that no such

plea or claim is made on its or his or her behalf and declares that such waiver shall be effective to the fullest extent permitted by such laws.

16 GENERAL PROVISIONS

- 16.1 **Time:** Save as otherwise expressly provided herein, time shall be of the essence of this Agreement.
- 16.2 **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.
- 16.3 **Assignment:** 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 CMIs may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 7 and 11, respectively, to any of the persons who have the benefit of the indemnities in Clause 11 and any successor entity to such Joint Sponsors, Sponsor-Overall Coordinators, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters, CMIs or any of such persons, as applicable. Obligations under this Agreement shall not be assignable.
- 16.4 **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 or any of them (whether made pursuant to Clause 7.5 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 Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs 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 and the CMIs as set forth in this Agreement or constitute a waiver or modification, or result in the loss, of any rights hereunder of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs, as the case may be, to terminate this Agreement or otherwise prejudice any other rights of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs, 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).
- 16.5 **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).

- 16.6 **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.
- 16.7 **Entire agreement:** This Agreement (and in the case of the Joint Sponsors and Sponsor-Overall Coordinators, also together with the engagement letter(s) between the Company and each of the Joint Sponsor and Sponsor-Overall Coordinators only in its capacity as a Joint Sponsor and a Sponsor-Overall Coordinator; in the case of the CMIs, also together with the CMI Engagement Letters between the Company and each of the CMIs only in their respective capacity as a CMI) constitutes the entire agreement among the Company, the Warranting Shareholders, the Joint Sponsors, Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes (other than the Sponsor Engagement Letters, OC Engagement Letters and the CMI Engagement Letters respectively) any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. If any terms herein this Agreement are inconsistent with that of the Sponsor Engagement Letters, the OC Engagement Letters or the CMI Engagement Letters, the terms in this Agreement shall prevail.
- 16.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto.
- 16.9 **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 an executed counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery. In relation to such counterpart, upon confirmation by or on behalf of a party that such party authorises the attachment of the counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.
- 16.10 **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 on the date of actual receipt of the amount of the judgment currency by the Indemnified Parties. 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.

- 16.11 **Taxation:** All payments to be made by the Company or on behalf of the Company (or the Warranting 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. If any Taxes are required by Laws to be deducted or withheld in connection with such payments, the Company or the Warranting Shareholders, as the case may be, will increase the amount paid so that the full amount of such payments as agreed in this Agreement is equal to the net amount received by the 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 CMI, as applicable. Without limiting the foregoing, if 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 CMI is required by any PRC Authority to pay any Taxes imposed by the PRC or any political subdivision or taxing authority thereof or therein (“**PRC Taxes**”) as a result of executing, delivering or performing its obligations under, or receiving a payment under, this Agreement, the Company (or the Warranting Shareholders, as the case may be) will pay an additional amount to such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI so that the full amount of such payments as agreed in this Agreement to be paid to such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI is received by such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI. The Company and the Warranting Shareholders will further, if requested by such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI, use commercially reasonable efforts to give such assistance as such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI may reasonably request to assist such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI in discharging its obligations in respect of such PRC Taxes, including by making filings and submissions on such basis and such terms as such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI may reasonably request, promptly making available to such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI notices received from any PRC Authority and, subject to the receipt of funds from such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI, by making payment of such funds on behalf of such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI to the relevant PRC Authority in settlement of such PRC Taxes and, forwarding to such party for record an official receipt issued by the relevant Authority or other official document evidencing such payment.

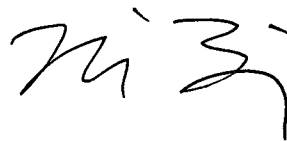
- 16.12 **Authority to the Overall Coordinators:** Unless otherwise provided herein, each Hong Kong Underwriter and CMI (other than the Overall Coordinators) hereby authorises the Overall Coordinators to act on behalf of all the Hong Kong Underwriters and the CMIs in their sole and absolute discretion in the exercise of all rights and discretions granted to the Hong Kong Underwriters and the CMIs or any of them under this Agreement and authorises the Overall Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.
- 16.13 **No right of contribution:** Each of the Warranting Shareholders hereby irrevocably and unconditionally:
- 16.13.1 waives any right of contribution or recovery or any claim, demand or action 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 it, or any loss or damage or liability suffered or incurred by 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;
- 16.13.2 acknowledges and agrees that the Company and/or any other member of the Group shall have no liability to it whatsoever whether alone or jointly with any other person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Global Offering; and
- 16.13.3 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, officer or employee of the Company or of any other member of the Group on whom it may have relied on before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company or such other member of the Group is or would be vicariously liable.
- 16.14 **Further Assurance:** The Company and the Warranting Shareholders shall from time to time, on being reasonably required to do so by the Overall Coordinators now or at any time in the future do or procure the doing of such acts and/or execute or procure the execution of such documents as the Overall Coordinators may require to give full effect to this Agreement and secure to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs, or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.
- 16.15 **Survival:** The provisions in this Clause 16 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.
- 16.16 **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 which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 16.16:

- 16.16.1 Indemnified Parties may enforce and rely on Clause 11 to the same extent as if they were a party to this Agreement. An assignee pursuant to Clause 16.3 may enforce and rely on this Agreement as if it were a party to this Agreement.
- 16.16.2 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 16.16.1.

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

SIGNED by Ni Jinsong
for and on behalf of
CLOUDBREAK PHARMA INC.

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)

A handwritten signature in black ink, appearing to read 'Ni Jinsong', written in a cursive style.

SIGNED by
NI JINSONG

)
)

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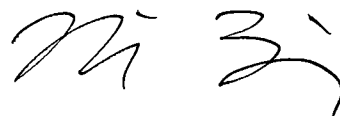
SIGNED by
LENG BING

)
)

A handwritten signature in black ink, consisting of a series of fluid, connected strokes that form a stylized representation of the name 'Leng Bing'.

SIGNED by Ni Jinsong
for and on behalf of
WATER LILY CONSULTANTS INC.

)
)
)

A handwritten signature in black ink, appearing to read 'Ni Jinsong', written in a cursive style.

SIGNED by Leng Bing
for and on behalf of
ICE TREE, LLC

)
)
)

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


FREE CONSULTANTS, INC.

SIGNED by Michelle Pan)
for and on behalf of)
CCB INTERNATIONAL CAPITAL LIMITED)

A handwritten signature in blue ink, consisting of a large, stylized 'M' followed by a horizontal line and a vertical line, all enclosed within a large, loose circular stroke.

SIGNED by Marcus Woo
for and on behalf of
HUATAI FINANCIAL HOLDINGS
(HONG KONG) LIMITED

)
)
)
)



SIGNED by Michelle Pan)
CCB INTERNATIONAL CAPITAL LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

A handwritten signature in blue ink, appearing to be 'M. Pan', is written over the closing parentheses of the signature block.

SIGNED by Kelvin Leung)
HUATAI FINANCIAL HOLDINGS)
(HONG KONG) LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))



SCHEDULE 1
THE HONG KONG UNDERWRITERS

<u>Hong Kong Underwriter</u>	<u>Hong Kong Underwriting Commitment (number of Hong Kong Offer Shares)</u>	<u>Percentage to be underwritten</u>
CCB International Capital Limited 12/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong	See below	See below
Huatai Financial Holdings (Hong Kong) Limited 62/F, The Center, 99 Queen's Road Central, Hong Kong	See below	See below
BOCI Asia Limited 26/F, Bank of China Tower 1 Garden Road Central, Hong Kong	See below	See below
BOCOM International Securities Limited 9/F, Man Yee Building 68 Des Voeux Road Central Hong Kong	See below	See below
China Galaxy International Securities (Hong Kong) Co., Limited 20/F, Wing On Centre 111 Connaught Road Central Hong Kong	See below	See below
China Industrial Securities International Capital Limited 32/F, Infinitus Plaza 199 Des Voeux Road Central Sheung Wan, Hong Kong	See below	See below
CMBC Securities Company Limited 45/F, One Exchange Square 8 Connaught Place Central, Hong Kong	See below	See below
CMB International Capital Limited 45/F, Champion Tower 3 Garden Road Central, Hong Kong	See below	See below

First Shanghai Securities Limited 19/F, Wing On House 71 Des Voeux Road Central Hong Kong	See below	See below
Fosun International Securities Limited Suite 2101-2105, 21/F, Champion Tower 3 Garden Road Central, Hong Kong	See below	See below
Huafu International Securities Limited Unit 2603-2604, 26/F, Infinitus Plaza 199 Des Voeux Road Central Sheung Wan, Hong Kong	See below	See below
ICBC International Securities Limited 37/F ICBC Tower 3 Garden Road Hong Kong	See below	See below
Livermore Holdings Limited Unit 1214A, 12/F, Tower II Cheung Sha Wan Plaza 833 Cheung Sha Wan Road Kowloon, Hong Kong	See below	See below
Patrons Securities Limited Unit 3214, 32/F, Cosco Tower 183 Queen's Road Central Sheung Wan, Hong Kong	See below	See below
Quam Securities Limited 5/F and 24/F (Rooms 2401 and 2412) Wing On Centre, 111 Connaught Road Central Hong Kong	See below	See below
Ruibang Securities Limited 9/F, Sang Woo Building 227-228 Gloucester Road Wan Chai, Hong Kong	See below	See below
Soliton Securities Limited Rooms 803-805, Peter Building 58-62 Queen's Road Central Central, Hong Kong	See below	See below
SPDB International Capital Limited 33/F, SPD Bank Tower, One Hennessy 1 Hennessy Road Hong Kong	See below	See below

uSmart Securities Limited

Room 2406, 24/F, FWD Financial Centre
308 Des Voeux Road Central
Sheung Wan, Hong Kong

See below

See below

Total

6,058,500

100%

The number of Hong Kong Offer Shares to be underwritten by each of the Hong Kong Underwriters referred to in the table above shall be determined in the manner set out below:

$$A = B/C \times 6,058,500$$

Where:

“A” is the number of Hong Kong Offer Shares underwritten by the relevant Hong Kong Underwriter, where any fraction of a Share shall be rounded down to the nearest whole number of a Share, provided that the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 6,058,500;

“B” is the respective number of International Offer Shares which the relevant Hong Kong Underwriter or any of its affiliates has agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement. For the avoidance of doubt, B is deemed to be zero if neither the relevant Hong Kong Underwriter nor any of its affiliates is an International Underwriter; and

“C” is the aggregate number of International Offer Shares which all the International Underwriters and their respective affiliates have agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement.

SCHEDULE 2 THE WARRANTIES

Part A: Representations and Warranties of the Warrantors

Each of the Company and the Warranting Shareholders represents, warrants and undertakes to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMI's and each of them as follows:

1 **Accuracy and adequacy of information**

- 1.1 None of the Hong Kong Prospectus, the Preliminary Offering Circular, the PHIP and the Formal Notice contains or will contain any untrue statement of a material fact or omits or will omit or will omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Hong Kong Prospectus and the Preliminary Offering Circular based upon information relating to any Hong Kong Underwriter furnished to the Company in writing by such Hong Kong Underwriter through the Overall Coordinators expressly and specifically for use therein. For the purposes of this Agreement, the only information furnished in writing to the Company by any Hong Kong Underwriter through the Overall Coordinators expressly and specifically for use in the Hong Kong Prospectus and the Preliminary Offering Circular is the name of such Hong Kong Underwriter appearing under the section headed "Underwriting" in the Hong Kong Prospectus and in the Preliminary Offering Circular.
- 1.2 No individual Supplemental Offering Material (as defined below) conflicted or will conflict with the Hong Kong Prospectus, the Preliminary Offering Circular, the Formal Notice and the PHIP (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, including without limitation, any roadshow presentation relating to the Offer Shares, other than the Hong Kong Prospectus, the Preliminary Offering Circular or amendments or supplements thereto).
- 1.3 All statements or expressions of opinion, expectation or intention, forward-looking statements, forecasts and estimates (including, without limitation, the statements regarding the sufficiency of working capital, future plans, use of proceeds, profit forecast, estimated capital expenditures, projected cash flows and working capital, critical accounting policies, indebtedness, prospects, dividends, material contracts, industry trends, litigation and regulatory compliance) contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the CSRC Filings and the PHIP and any individual Supplemental Offering Material (to the extent there are any) (A) have been made after due, careful and proper consideration, (B) are and will remain based on grounds and assumptions referred to in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the CSRC Filings and the PHIP and any individual Supplemental Offering Material (to the extent there are any) or otherwise based on reasonable grounds and assumptions, and such grounds and assumptions are and will remain fairly and honestly held by the Company, any other member of the Group and/or the Warranting Shareholders, and/or any of their respective directors, as applicable, and that there are no other material bases and assumptions on which such

forecasts or estimates have been prepared other than the bases and assumptions referred to therein in which such forecasts or estimates are contained, and (C) represent and continue to represent reasonable and fair expectations honestly held based on facts known or which could, upon due and careful enquiry, have been known to the Company, any other member of the Group and/or the Warranting Shareholders, and/or any of their respective directors, officers, employees, affiliates or agents, as applicable; there are no other facts or matters the omission of which would or may make any such expression, statement, forecast or estimate misleading in any material respect.

- 1.4 No material information was withheld from the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the CMIs, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and/or the legal or other professional advisors for the Company or the Underwriters for the purposes of the Global Offering and/or the listing of the Shares on the SEHK (including for the purposes of making submissions or applications to, or replying to queries or comments raised by, the SEHK, the SFC or the CSRC).
- 1.5 Each of the Hong Kong Prospectus (together with the Formal Notice), the Preliminary Offering Circular and the PHIP contains or includes (A) all information and particulars required to comply with all applicable statutory and other provisions, including, without limitation, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules, including but not limited to Chapter 18A of the Listing Rules, the Guide For New Listing Applicants and other requirements of the SEHK and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the Shares on the SEHK and (B) all such information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the activities, assets and liabilities, financial position, profits and losses, and management and prospects of the Company and the other members of the Group, taken as a whole, and the rights attaching to the Shares.
- 1.6 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the OC Announcements and the Formal Notice) and all filings and submissions provided by or on behalf of the Company, any other member of the Group, the Warranting Shareholders, and/or any of their respective directors, officers, employees, affiliates or agents, to the SEHK, the CSRC and/or the SFC and/or any relevant Authority have complied or will comply with all applicable Laws.
- 1.7 Each of the CSRC Filings is and remains complete, true and accurate and not misleading in any respect, and does not omit any information which would make the statements therein, in light of the circumstances under which they were made, misleading in any respect.
- 1.8 Except where permitted or required by the SEHK, 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 the Guide for New Listing Applicants and the Listing Rules (including but not limited to Rule 9.08 of the Listing Rules).

- 1.9 Without prejudice to any of the other representations and warranties of the Company herein, the Company has, as required under Rule 3A.05 of the Listing Rules and as necessary or relevant to the performance of the duties of the Joint Sponsors as the sponsors of the Company in relation to the application for listing of the Shares on the Main Board of the SEHK under Chapter 3A of the Listing Rules and the Code of Conduct: (i) given to the Joint Sponsors, upon request, all information available or known to the Company or the Directors that is relevant to the Joint Sponsors' performance of such duties under Chapter 3A of the Listing Rules; (ii) afforded the Joint Sponsors full access to all persons, premises and documents relevant to the performance of such duties; and (iii) kept the Joint Sponsors informed of any and all material changes to any information so given to the Joint Sponsors.
- 1.10 Without prejudice to any of the other Warranties:
- 1.10.1 the statements contained in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed "Future Plans and Use of Proceeds", including the breakdown of the estimated use of the net proceeds, represent the true and honest belief of the Warrantors and the Directors arrived at after due, proper and careful consideration and enquiry;
- 1.10.2 the statements contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP relating to the Group's indebtedness as at close of business on 30 April 2025 are complete, true and accurate in all material respects and not misleading and all material developments in relation to the Company's indebtedness have been disclosed;
- 1.10.3 the statements relating to working capital contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP in the section headed "Financial Information" are complete, true and accurate and not misleading in all material respects and not misleading and there are no material capital commitments of the Company subsequent to 31 December 2024 which have not been disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular or the PHIP;
- 1.10.4 the statements relating to the Group's liquidity and capital resources contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP in the section headed "Financial Information" are complete, true and accurate and not misleading in all material respects;
- 1.10.5 the statements relating to the Group's core products, drug candidates, product pipeline, research and development capabilities, production capabilities, intellectual property rights, patents, clinical or other testing or trial results of its product candidates and the intended indication of each product candidate contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP in the section headed "Business" are complete, true and accurate in all material respects and not misleading;
- 1.10.6 the statements contained in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP (A) under the sections headed "Share Capital" and "Appendix III – Summary of the Constitution of the Company and the Cayman Companies Act", insofar as they purport to describe the terms of the Offer Shares, (B) under the section headed "Regulatory

Overview”, insofar as they purport to describe the provisions of Laws and regulations affecting or with respect to the business of the Group, (C) under the section headed “Appendix IV – Statutory and General Information”, insofar as they purport to describe the provisions of the Laws and documents referred to therein, and (D) under the section headed “Appendix III – Summary of the Constitution of the Company and the Cayman Companies Act”, insofar as they purport to describe the material provisions of the Memorandum and Articles, are fair summaries of the relevant terms, Laws, regulations, documents and legal matters in all material respects and not misleading;

- 1.10.7 the interests of the Directors in the share capital of the Company and in contracts with the Company and other members of the Group are fully and accurately disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP;
- 1.10.8 the statements contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP in the section headed “Risk Factors” are complete, true and accurate and not misleading in all material respects and represent the true and honest belief of the Directors arrived at after due, proper and careful consideration, and there are no other material risks or other matters associated with the Group, financial or otherwise, or the earnings, affairs or business or trading prospects of the Group or an investment in the Shares which have not been disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP;
- 1.10.9 the statements relating to the total amount of fees paid or payable to the Joint Sponsors, and the aggregate of the fees and the ratio of fixed and discretionary fees paid or payable to all syndicate members contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular are complete, true and accurate in all material respect and not misleading; and
- 1.10.10 the reply to each question set out in the Verification Notes given by or on behalf of the Company or the Warranting Shareholders or the Directors and all statements and information provided by or on behalf of any of the Company or the Warranting Shareholders or the Directors in connection with any application or submission to or correspondence with the SEHK, the SFC, the CSRC or other applicable Authority, was so given by a person having appropriate knowledge and duly authorised for such purposes and all such replies have been given in full and in good faith and were, and remain, complete, true and accurate and not misleading in all material respects; all such supporting documents prepared or supplied by or on behalf of any of the Company or the Warranting Shareholders or the Directors or any employee of any member of the Group have been given or prepared in good faith and with due care and attention.
- 1.11 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) which is approved, disclosed or made available by or on behalf of the Company, any other member of the Group, the Warranting Shareholders and/or any of their respective directors, officers, employees, affiliates or agents, as applicable, to the SEHK, the SFC, the CSRC, any applicable Authority, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead

Managers, the Underwriters, the CMIs, the Reporting Accountants, the Industry Consultant, the Internal Control Consultant, the Clinical Trial Data Consultant and/or legal and other professional advisers for the Company or the Underwriters, the Overall Coordinators or the CMIs in connection with the Global Offering and/or the listing of the Shares on the SEHK (including, without limitation, for the purpose of replying to queries and comments raised by the SEHK, the SFC, the CSRC or any applicable Authority, the information, answers and documents used as the basis of information contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the PHIP, the Formal Notice and the CSRC Filings or provided for or in the course of due diligence contained in or referred to in the Verification Notes, or the discharge by the Joint Sponsors, the Overall Coordinators or the Underwriters of their obligations under all applicable Laws (including the CSRC Rules), or the discharge by the Joint Sponsors of their obligations as sponsors to the listing of the Company under the Listing Rules and other applicable Laws, and information and documents provided for the discharge by the Overall Coordinators and the CMIs of their respective obligations as an overall coordinator and/or a capital market intermediary under the Code of Conduct, the Listing Rules and other applicable Laws and the information contained in the analyst presentation materials and the investor presentation materials, including information provided to any research analyst) was so disclosed or made available in full and in good faith and was when given and, except as subsequently disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular, the PHIP, the CSRC Filings or otherwise notified to the SEHK, the SFC, the CSRC and/or any applicable Authority, as applicable, remains complete, true and accurate in all material respects and not misleading.

2 The Company and the Group

- 2.1 As of the date of this Agreement, the Company has the authorised and issued share capital as set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP in the section headed “Share Capital”, and all of the issued shares of the Company have been duly authorised and validly issued and are fully paid and non-assessable, are owned by the existing shareholders and in the amounts specified in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, 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 or the Memorandum and Articles and are subject to no Encumbrance or adverse claims.
- 2.2 The Company has been duly incorporated, is capable of suing and being sued and is validly existing as an exempted company with limited liability in good standing under the Laws of the Cayman Islands, 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, the Preliminary Offering Circular and the PHIP, to execute and deliver, and perform all of its obligations and undertakings under each of this Agreement, the International Underwriting Agreement and the Operative Documents and to perform its obligations thereunder, to issue, sell and deliver the Offer Shares as contemplated herein and under the Global Offering; the Memorandum and Articles and other constituent or constitutive documents and the business licence of the Company, if applicable, comply with the requirements of the Laws of the Cayman Islands 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 Memorandum and Articles and other constituent or constitutive documents and the business registration

certificate of the Company comply with the Laws of Hong Kong (including, without limitation, the Listing Rules).

- 2.3 The Company is duly qualified to transact business and is in good standing in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise).
- 2.4 (A) The Company has no subsidiaries, jointly-controlled companies and associated companies other than those as set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP in the section headed “Appendix I – Accountants' Report”; (B) the Company owns all of the issued or authorised share capital or other equity interests of or in each of the other members of the Group; (C) other than the share capital or other equity interests of or in the other members of the Group, the Company does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any corporation, firm, partnership, joint venture, association or other entity; (D) all of the issued shares or capital stock of each of the members of the Group that is a non-PRC legal person (but including any PRC person that is a joint stock limited liability company) have been duly authorised and validly issued, are fully paid up and non-assessable, have been issued in compliance with all applicable Laws and were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and, to the extent owned by the Company, are owned by the Company subject to no Encumbrance or adverse claims; (E) the registered capital (in the form of shares or otherwise) of each of the members of the Group that is a PRC legal person (other than a PRC person that is a joint stock limited liability company) has been duly and validly established, all of such registered capital has been validly issued and fully paid up with all contributions to such registered capital having been paid within the time periods prescribed under applicable PRC Laws and all payments of such contributions having been approved by the applicable PRC Authorities, and no obligation for the payment of a contribution to such registered capital remains outstanding; all of such registered capital has been issued in compliance with all applicable Laws and was not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and, to the extent owned by the Company, is owned by the Company subject to no Encumbrance or adverse claims; (F) except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares of capital stock or other equity interests of or in any member of the Group are outstanding; (G) except as disclosed in each of the Hong Kong Prospectus, Preliminary Offering Circular and the PHIP, none of the members of the Company’s board of directors or management (where applicable) own, directly or indirectly, any shares of capital stock of, or equity interest in, or any rights, warrants or options to acquire, or instruments or securities convertible into or exchangeable for, any share capital of, or direct interests in, any member of the Group; and (H) except as disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, there are no outstanding securities issued by the Company convertible into or exchangeable for, rights, warrants or options to acquire from the Company or any other member of the Group or subscribe for, or obligations of the Company or any other member of Group to issue or grant, share capital of or debentures or direct interests in the Company or any other member of the Group and there is no agreement or commitment outstanding which calls for the allotment, issue or transfer of, or accords to any person the right to call for the allotment or issue of, any shares or debentures in, or other securities of, the Company or any other member of the Group.

- 2.5 Each member of the Group has been duly incorporated, established, registered or organised and is validly existing as a legal person with limited liability and in good standing under the Laws of the jurisdiction of its incorporation, establishment, registration or organisation, is capable of suing and being sued, 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, the Preliminary Offering Circular and the PHIP; each member of the Group is duly qualified to transact business and is in good standing in each jurisdiction where such qualification or good standing is required (by virtue of its business, ownership or leasing of properties or assets or otherwise); the articles of association/by-laws and other constituent or constitutive documents and the business licence (if applicable) of each member of the Group comply with the requirements of the Laws of the jurisdiction of its incorporation, establishment, registration or organisation, and are in full force and effect. Each of the members of the Group that is a PRC person has passed each annual examination by the applicable PRC Authorities without being found to have any deficiency or to be in default under applicable PRC Laws and has timely received all requisite certifications from each applicable PRC Authority.
- 2.6 No member of the Group is conducting or proposes to conduct any business, or has or proposes to acquire or incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is material to such member of the Group but which is not directly or indirectly related to the business of such member of the Group or the business of the Group, taken as a whole, as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.

3 Offer Shares

- 3.1 The Offer Shares have been duly and validly authorised and, when allotted, issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be duly and validly allotted, issued, fully paid and non-assessable, free of any pre-emptive right, resale right, right of first refusal or similar right and subject to no Encumbrance or adverse claims, and will have attached to them the rights and benefits specified in the Company's Memorandum and Articles or other constituent or constitutive documents of the Company or any agreement or other instrument to which the Company is a party as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP 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 freely transferrable by the Company to or for the account of the Hong Kong Underwriters (or the applicants under the Hong Kong Public Offering) and the International Underwriters (or purchasers procured by the Joint Global Coordinators or the International Underwriters). 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 the Laws of the relevant jurisdictions or the Memorandum and Articles or other constituent or constitutive documents or the business registration certificate 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 is or will be subject to personal liability in respect of the Company's liabilities or obligations by reason of being such a holder.

- 3.2 As of the Listing Date, the Company will have the authorised and issued share capital as set forth in the section of each of the Hong Kong Prospectus and the Preliminary Offering Circular in the section 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, the Preliminary Offering Circular and the PHIP, and each such description is complete, true, accurate in all material aspects and not misleading; the certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under the Laws of the Cayman Islands.
- 3.3 The Company has power under its articles of association and other constitutional documents to issue the Offer Shares pursuant to the Global Offering and in the manner described in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.
- 3.4 Except as disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, there are no restrictions (whether under the Memorandum and Articles or under the Laws of the Cayman Islands) on subsequent transfer of Offer Shares subscribed for or purchased under the Global Offering.

4 This Agreement and Operative Documents

- 4.1 Each of this Agreement, the International Underwriting Agreement, the Hong Kong Prospectus, the Operative Documents and any other documents required to be executed by any of the Warrantors pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents has been duly authorised, executed and delivered by each of the Warrantors (where applicable) and, when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the respective Warrantor (where applicable), enforceable in accordance with its terms.
- 4.2 The statements set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular in the sections headed, respectively, "Structure of the Global Offering" and "Underwriting", as applicable, insofar as they purport to describe the provisions of this Agreement and the International Underwriting Agreement are complete, true and accurate in all material respects and not misleading.

5 Global Offering

- 5.1 All necessary authorisations and/or waivers have been obtained from the holders of existing issued shares in the capital of the Company to enable the Global Offering to be consummated pursuant to this Agreement and the International Underwriting Agreement and to enable the Offer Shares to be issued to the applicants under the Global Offering in the manner described in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, and the Company has power under the Memorandum and Articles or other constituent or constitutive documents of the Company or any agreement or other instrument to which the Company is a party to issue the Offer Shares pursuant to the Global Offering in the manner described in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.

- 5.2 The Company will have sufficient Shares to permit the issue of the Offer Shares pursuant to the Global Offering and any full exercise of the general mandate to issue Shares as described in the section headed “Appendix IV – Statutory and General Information” in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, and will have full power under the Memorandum and Articles to issue the Offer Shares and the general mandate as referred to above and such Shares will, when allotted and issued, be properly allotted and issued in accordance with the terms of the Global Offering or the general mandate as referred to above.

6 No conflict, compliance and approvals

- 6.1 None of the Warrantors nor any other member of the Group 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/by-laws or other constituent or constitutive documents or its business licence, where applicable, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement 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.
- 6.2 The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the publication of the Hong Kong Prospectus, the listing of the Shares on the SEHK, 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 any of the Warrantors or any member of the Group pursuant to (A) the articles of association/by-laws or other constituent or constitutive documents or the business licence of any member of the Group or the Warranting Shareholders, where applicable, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any member of the Group or the Warranting Shareholders is a party or by which any member of the Group or the Warranting Shareholders is bound or any of its properties or assets may be bound or affected, or (C) any Laws applicable to any member of the Group or the Warranting Shareholders or any of its properties or assets.
- 6.3 Approval in principle has been obtained from the Listing Committee for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK, and there is no reason to believe that such approval may be revoked, suspended or modified.
- 6.4 Except for the final approval from the SEHK for the listing of and permission to deal in the Shares on the Main Board of the SEHK and the requisite registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong, all Approvals

and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any of the Warrantors or any member of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the issuance and sale of the Offer Shares, the execution or delivery by the Company or the Warranting Shareholders of this Agreement, the International Underwriting Agreement or the Operative Documents or the performance by the Company or the Warranting Shareholders of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement or the Operative Documents, 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 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.
- 6.6 Each of the CSRC Filings made by or on behalf of the Company is in compliance with the disclosure requirements pursuant to the CSRC Filing Rules.
- 6.7 Except as described in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, (A) no person has the right, contractual or otherwise, to cause any of the Warrantors to issue or sell to it any Shares or securities of the Company, (B) no person has any pre-emptive rights, resale rights, rights of first refusal or other rights to purchase any Shares or any other securities of the Company and (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; (D) no person has the right, contractual or otherwise, to cause the Warrantors to include any Shares or any other securities of the Company in the Global Offering; and (E) the Global Offering and the other transactions provided for or contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents and all related arrangements, in so far as they are the responsibility of the Company, have been or will be carried out in accordance with all applicable Laws and regulatory requirements in Hong Kong and other applicable jurisdictions.
- 6.8 (A) The Warrantors and the other members of the Group (i) have conducted and are conducting their respective businesses and operations in compliance with all Laws applicable thereto and (ii) have each obtained or made and holds and is in compliance with all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any of the Warrantors or any member of the Group 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; (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 all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP; and (C) all such Approvals and Filings are valid and in full force and effect, and none of the Warrantors nor members of the Group 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.

- 6.9 (A) The statements set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP in the section headed “Future Plans and Use of Proceeds” are complete, true and accurate in all material respects and not misleading; (B) all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, have been obtained or made, except as otherwise disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, and no event has occurred, and no circumstance exist, which could prevent any member of the Group from obtaining or making any such Approvals and Filings so disclosed as not having been made or obtained; and (C) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, 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 any member of the Group pursuant to (i) the articles of association/by-laws or other constituent or constitutive documents or the business licence of any member of the Group, (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any member of the Group is a party or by which any member of the Group is bound or any of their respective properties or assets may be bound or affected, or (iii) any Laws applicable to any member of the Group or any of its properties or assets.

7 Accounts and other financial information

- 7.1 The Reporting Accountants, whose accountant's report on certain consolidated financial statements of the Company is included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, are independent public accountants 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, the Preliminary Offering Circular and the PHIP give a true and fair view of the consolidated financial position of the Company and the Subsidiaries as of the dates indicated and the consolidated results of operations, cash flows and changes in shareholders’ equity of the Company and the Subsidiaries for the periods specified, and have been prepared in conformity with the International Financial Reporting Standards (“**IFRS**”) and the accounting policies of the Company applied on a consistent basis throughout the periods involved; (B) all summary and selected financial data included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP 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 Company included therein; (C) the unaudited pro forma adjusted consolidated net tangible assets (and the notes thereto) (and all other pro forma financial statements, information or data, if any) included in each of the Hong Kong

Prospectus, the Preliminary Offering Circular and the PHIP present fairly the information shown therein, have been prepared in accordance with the applicable requirements of the Listing Rules and on the bases set out in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP and are presented consistently with the relevant accounting principles adopted by the Company, the assumptions used in the preparation of such unaudited pro forma adjusted consolidated net tangible assets (and the notes thereto) (and all other pro forma financial statements, information and data, if any) are reasonable and are disclosed therein, and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the unaudited pro forma adjusted consolidated net tangible assets (and the notes thereto) (and all other pro forma financial statements, information and data, if any); (D) there are no financial statements (historical or pro forma) that are required (including, without limitation, by the Listing Rules) to be included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP that are not included as required; and (E) the Company and the Subsidiaries do not have any material liabilities or obligations, direct or contingent (including, without limitation, any off-balance sheet obligations), not described in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.

- 7.3 (A) The prospective information (i) included in the profit forecast as set forth in the memorandum of the board of directors on profit forecast for the year ending 31 December 2025 (the “**Profit Forecast Memorandum**”) and on working capital forecast for the 18 months ending 30 June 2026 (the “**Cash Flow Forecast Memorandum**”, together with the Profit Forecast Memorandum, the “**Forecast Memoranda**”) and (ii) included in the estimated capital expenditures and projected working capital as set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP in the section headed “Financial Information – Indebtedness” and in the Profit Forecast Memorandum and Cash Flow Forecast Memorandum (collectively, the “**Prospective Financial Information**”), in each case has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts known to the best of the Company’s knowledge after due and careful inquiry and has been prepared on the bases and assumptions stated in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the PHIP and the Forecast Memoranda, as the case may be, and in accordance with the Company’s accounting policies described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP consistently applied; (B) the bases and assumptions used in the preparation of the Prospective Financial Information (i) are all those that the Company believes are significant in forecasting the consolidated profit attributable to the shareholders of the Company and estimating the capital expenditures of the Company in the following year of the Global Offering and the projected working capital of the Company for the 18 months ending 30 June 2026, as applicable, and (ii) reflect, for each relevant period, a fair and reasonable estimate or forecast by the Company of the events, contingencies and circumstances described therein; and (C) the Prospective Financial Information represents a fair and reasonable forecast by the Company of the consolidated profit attributable to the shareholders of the Company for the year ending 31 December 2025 and fair and reasonable estimates by the Company of the forecast capital expenditures of the Company for the year following the Global

Offering and of the projected working capital of the Company for the 18 months ending 30 June 2026, as applicable.

- 7.4 The statements set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP in the section headed “Financial Information – Critical Accounting Policies and Estimates” are complete, true and accurate in all material respects and not misleading and fully describe (A) accounting policies which the Company believes are the most material to the portrayal of the Company’s financial condition and results of operations and require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (B) judgments and uncertainties affecting the application of the Critical Accounting Policies, and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; the board of directors, senior management and audit committee of the Company have reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and have consulted with the Company’s legal advisers and the Reporting Accountants with regard to such selection application and disclosure.
- 7.5 Each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP accurately, fairly and fully describes (A) all trends, developments, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that has occurred or the Company believes would materially affect liquidity of any member of the Group and could reasonably be expected to occur, (B) all material indebtedness (actual or contingent) of the Company or its Subsidiaries or its or their related parties, and (C) all material off balance sheet transactions, arrangements, obligations and liabilities, direct or contingent; no member of the Group has any relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by any member of the Group, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material effect on the liquidity of any member of the Group or the availability thereof or the requirements of any member of the Group for capital resources.
- 7.6 The Profit Forecast Memorandum 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 enquiry and on the bases and assumptions stated in such memorandum which the Directors honestly believe to be fair and reasonable and (A) all statements of fact in the Profit Forecast Memorandum are complete, true and accurate in all material respects and not misleading, (B) all expressions of opinion contained in the Profit Forecast Memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported, including, without limitation, that all approvals required for the recognition of reserves in accordance with the Company’s accounting policies at the time envisaged by such memorandum will be received; and (C) there are no other material facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of the Profit Forecast Memorandum.
- 7.7 The Cash Flow Forecast Memorandum 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 enquiry and on the bases and assumptions stated in such memorandum which the Directors honestly believe to be fair and reasonable and (A) all statements of fact in the Cash Flow Forecast Memorandum are complete, true and accurate in all material respects and not misleading; (B) all expressions of

opinion contained in the Cash Flow Forecast Memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) there are no other material facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of the Cash Flow Forecast Memorandum.

- 7.8 (A) The factual contents of the reports, letters or certificates of the Reporting Accountants are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors in such reports or letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with any aspect of the reports, letters or certificates prepared by the Reporting Accountants; (B) no material information was withheld from the Reporting Accountants for the purposes of their preparation of their report contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP 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 or the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or the CMI's 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 all other pro forma financial statements, information or data, if any, of the Company included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP or their review of the Company's profit forecast, cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.
- 7.9 The Company has available sufficient working capital to cover at least 125% of the Group's cost for at least 12 months from the date of the publication of the Hong Kong Prospectus in accordance with Rule 18A.03 of the Listing Rules.
- 7.10 All historical financial information contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP (other than in the report of the Reporting Accountants set out in Appendix I to the Hong Kong Prospectus and the Preliminary Offering Circular) has been either correctly extracted from the report of the Reporting Accountants set out in Appendix I to the Hong Kong Prospectus or is derived from the relevant accounting records of the Company and other members of the Group which the Company in good faith believes are reliable and accurate, and are a fair presentation of the data purported to be shown.

8 Indebtedness and material obligations

- 8.1 Except otherwise disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, (A) no member of the Group has any outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, and hire purchase commitments, or any mortgage or charge or any

material guarantee or other contingent liabilities, (B) no outstanding indebtedness of any member of the Group has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of such member of the Group, (C) no person to whom any indebtedness of any member of the Group that is repayable on demand is owed has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same, (D) no circumstance has arisen such that any person is now entitled to require payment of any indebtedness of any member of the Group or under any guarantee of any liability of any member of the Group by reason of default of such member of Group or any other person or under any guarantee given by any member of the Group, (E) there are no outstanding material guarantees or material contingent payment obligations of any member of the Group in respect of indebtedness of any party that is not a member of the Group, and (F) no member of the Group has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent.

- 8.2 (A) The amounts borrowed by each member of the Group do not exceed any limitation on its borrowing contained in its articles of association or other constituent or constitutive documents or its business licence or in any debenture or other deed or document binding upon it; (B) no member of the Group has factored any of its debts or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; (C) with respect to each of the borrowing facilities of any member of the Group which is material to such member of the Group, (i) such borrowing facility has been duly authorised, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown, and (iii) no event has occurred, and no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (D) no event has occurred, and no circumstances exist, in relation to any investment grants, loan subsidies or financial assistance received by or granted to or committed to be granted or pledged to the Company or any of the other members of the Group from or by any Authority in consequence of which the Company or the relevant member of the Group is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.

9 Subsequent events

- 9.1 Except as otherwise disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, no member of the Group has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to such member of the Group, (B) incurred, assumed or acquired or otherwise agreed to become subject to any liability (including, without limitation, contingent liability) or other obligation that is material to such member of the Group, (C) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to such member of the Group, or (D) cancelled, waived, released or discounted in whole or in part any debt or claim, except in the ordinary course of business, (E) purchased or reduced, or agreed to purchase or reduce, its capital stock of any class, (F) other than in the ordinary course of business, made any sale or

transfer of any material tangible or intangible asset, any mortgage or pledge or the creation of any security interest, lien, or Encumbrance on any such asset, or any lease of property, including equipment, other than tax liens with respect to taxes not yet due and statutory right of customers (if any) in inventory and other assets that is material to the Group, (G) declared, made or paid any dividend or distribution of any kind on its capital stock of any class, or (H) entered into an agreement, a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (G) above.

- 9.2 Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, (A) no member of the Group has sustained any loss or interference with its business from fire, explosion, flood, earthquake or other calamity, whether or not covered by insurance, or from any labour dispute or any action, order or decree of any Authority, except as otherwise disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP; (B) each member of the Group has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on; (C) each member of the Group has continued to pay its creditors in the ordinary course of business and on arms' length terms; and (D) there has been no Material Adverse Change in the relations of the Group's business with its suppliers, licensors or lenders.
- 9.3 Subsequent to the respective dates as of which information is given in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, there has not been (A) any Material Adverse Change or any development involving a prospective Material Adverse Change, (B) any transaction, agreement or arrangement which is material to the Company and the other members of the Group, taken as a whole, (C) any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), incurred by any of the Warrantors or any member of the Group which is material to the Company and the other members of the Group, taken as a whole, (D) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in any member of the Group, 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 any member of the Group.
- 9.4 (A) There has been no material change in the issued share capital, total current assets or total current liabilities, decreases in shareholders' equity or increases in short-term debt or long-term debt of the Group as of (i) the date of this Agreement, (ii) the Hong Kong Prospectus Date, (iii) the date of the International Underwriting Agreement or (iv) the Listing Date, as applicable, in each case as compared to amounts shown in the audited consolidated balance sheet of the Group as of 31 December 2024 reviewed by the Reporting Accountants included in each of the Hong Kong Prospectus and the Preliminary Offering Circular; and (B) there has been no material decreases in revenues or gross profit or material increases in net loss of the Group during the period from 31 December 2024 to (i) the date of this Agreement, (ii) the Hong Kong Prospectus Date, (iii) the date of the International Underwriting Agreement or (iv) the Listing Date, as applicable, in each case as compared to the corresponding period in the preceding financial year ended 31 December 2024 of the Company.

10 Assets and business

- 10.1 None of the members of the Group own any real properties or buildings. Except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, each real property or building or personal property or asset, as applicable, held under lease or licence by the Company or any of the other members of the Group is held by it under a lease or licence in full force and effect that has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms and would not interfere with the use made and proposed to be made of such property or asset by the Company or the relevant member of the Group, as applicable; no 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 any of the Warrantors or any of the other members of the Group has occurred and is continuing or is likely to occur under any of such leases or licences; no member of the Group 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) maybe adverse to the rights or interests of such member of the Group under such lease, tenancy or license or (ii) which may affect the rights of such member of the Group to the continued possession or use of such leased or licensed property or other asset; the right of each member of the Group to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions; there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such leased or licensed property or other asset by any member of the Group; if any of the Warranting Shareholders or any of their subsidiaries, as the case may be, is a lessor or licensor under any such lease or licence, the Warranting Shareholders or such subsidiary, as the case may be, has valid title to, or unfettered ability to grant, and has granted, valid leasehold interests or licences in or to (and upon the terms and conditions stated therein) the real property or building or personal property or asset, as applicable, that is the subject of such lease or licence, except as disclosed in both the Disclosure Package and the Final Offering Circular; the use of all properties leased by the Company or the relevant members of the Group is in accordance with its permitted use under all applicable Laws; neither the Company nor any of the other members of the Group owns, leases, licenses, operates, manages, uses 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, except as reflected in the audited consolidated financial statements of the Company and members of the Group as of and for the period ended 31 December 2024 included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, and no other real properties or buildings and personal properties or assets are necessary in order for the Company and the other members of the Group to carry on the business of the Company and the other members of the Group in the manner described in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the PHIP, the Disclosure Package and the Final Offering Circular; all real properties or buildings and personal properties or assets used by the Company or any of the other members of the Group are used in compliance with all permitted uses or restrictions on uses under any Law applicable thereto or any contract or other agreement binding thereupon.
- 10.2 (A) The Company and the other members of the Group own free of Encumbrances, or have obtained (or can obtain on reasonable terms) valid licences for, or other rights or to use, all patents, patent applications, research work and findings, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems

or processes), and other proprietary information, rights or processes (collectively, the “**Intellectual Property**”) described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP as being owned or licensed or used by them and such rights and licenses held by the Company and each member of the Group 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 or to the development, manufacture, operation, and sale of any current or currently proposed products and services sold or proposed to be sold by the Company or any of the other members of the Group; (B) each agreement pursuant to which the Company or any other member of the Group has obtained licences for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, the Company and the other members of the Group have complied with the terms of each such agreement which is in full force and effect in all material respects, and no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the other members of the Group has occurred and is continuing or is likely to occur under any such agreement, and no notice has been given by or to any party to terminate any such agreement any such agreement; (C) there are no third parties who have or, to the best of the Company’s knowledge after due and careful inquiry, will be able to establish rights to any Intellectual Property, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP disclose is licensed to the Company; (D) there is no infringement by third parties of any Intellectual Property; (E) there is no pending or threatened action, suit, proceeding or claim by any other person challenging the rights of any of the Warrantors or any members of the Group in or to any Intellectual Property, and there are, to the best of the Company’s knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (F) there is no pending or, to the best of the Company’s knowledge after due and careful inquiry, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property, and there are, to the best of the Company’s knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (G) none of the Warrantors nor any of the members of the Group nor any discoveries, inventions, drug candidates, products or processes of the Company and other members of the Group described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP has infringed or is infringing the intellectual property of a third party including any discovery, invention, product or process that is the subject of a patent application filed by any third party, and to the best knowledge of the Company, none of the Warrantors nor any of the members of the Group has received notice of a claim by a third party to the contrary nor are there any facts which could form a reasonable basis for any such claim; (H) there is no patent or patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property or that challenges the validity, enforceability or scope of any of the Intellectual Property; (I) there is no prior act, disclosure, publication or commercial activity that may render any patent or patent application within the Intellectual Property unpatentable that has not been disclosed to any Authority in Hong Kong, the PRC, the United States or Europe (or any relevant jurisdiction) having jurisdiction over intellectual property matters; (J) the product candidates described in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the PHIP and the Final Offering Circular, if any, as under development by the Company or any other member of the Group fall within the scope of the claims of one or more patents or patent applications owned by, or exclusively

licensed to, the Company or any other member of the Group; (K) the material Intellectual Property is valid and subsisting, and none of material Intellectual Property has been adjudged invalid or unenforceable, in whole or in part; (L) the Company and the other members of the Group have taken reasonable steps in accordance with customary industry practice to maintain the confidentiality of the Intellectual Property, including trade secrets, the value of which to the Company or any other member of the Group is contingent upon maintaining the confidentiality thereof, and there has not been any unauthorised disclosure of the same; (M) the Company and the other members of the Group have taken reasonable steps necessary to secure the interests of the Company or any of the other members in the Group Intellectual Property purported to be owned by the Company or any of the other members in the Group from any employees, consultants, agents or contractors that developed (in whole or in part) such Intellectual Property; and (N) none of the material technology employed by the Company or any of the other members of the Group has been obtained or is being used by the Company or any of the other members of the Group in violation of any contractual obligation binding on the Company or any of the other members of the Group or, upon any officers, directors or employees of the Company or any of the other members of the Group, except as would not reasonably be expected to result in a Material Adverse Change.

- 10.3 The details of all registered Intellectual Property (including applications to register the same) owned or used by the Company and/or the Subsidiaries that are material to the business of the Company and/or the Subsidiaries are set out in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.
- 10.4 The processes employed and the services provided by the Company and/or the Subsidiaries at any time within the last three years do and did not use, embody or infringe any rights or interests of third parties in Intellectual Property in any respect (other than those belonging to or licensed to the Company and the Subsidiaries).
- 10.5 All patentable and patented inventions made by employees of the Company and the Subsidiaries and used or intended to be used in the business of the Company and the Subsidiaries, if any, were made in the normal course of the duties of the employees concerned and there are no outstanding or, to the best knowledge of the Company, potential claims against the Company and the Subsidiaries under any contract or under any applicable Laws providing for employee compensation or ownership in respect of any rights or interests in Intellectual Property.
- 10.6 (A) There is no pending or threatened action, suit, proceeding or claim by others that the Company or any other member of the Group infringes or otherwise violates, or would, upon commercialisation of any product candidates being under development as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, if any, infringe or violate, any patent, trade or service mark, trade or service name, copyright, trade secret or other proprietary rights of others, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (B) any such risk disclosed in the intellectual property due diligence report or legal opinion issued by the Company's PRC IP Counsel and the Company's US IP Counsel with respect to the freedom to operate the Group's products in the relevant jurisdiction is low, and will not prevent or have a material adverse effect on the commercialisation of the relevant products in the PRC and the US; and (C) the Group has been granted patents or applied for patent applications that cover material patentable features relating to CBT-001, CBT-009, CBT-006 and CBT-004 in each

planned jurisdictions where relevant patents and/or patent applications have been obtained/filed.

- 10.7 (A) All information technology sets and equipment, computer systems, technology platforms, communications systems, networks, websites, applications, databases, software and hardware which are currently owned, licensed or used by the Company or any other member of the Group (collectively, the “**Information Technology**”) comprise all of the information technology systems and related rights necessary to conduct, or material to, the respective businesses of the Company and the other members of the Group as currently conducted or as proposed to be conducted; (B) the Company and the other members of the Group either legally and beneficially own, or have obtained valid licences for, or other rights to use, all of the Information Technology; (C) each agreement pursuant to which the Company or any other member of the Group has obtained licences for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, the Company and the other members of the Group have complied with the 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 the other members of the Group has occurred and is continuing or is likely to occur under any such agreement, and no notice has been given by or to any party to terminate any such agreement; (D) all the records and systems (including but not limited to the Information Technology) and all data and information of the Company and the other members of the Group are maintained and operated by the Company and the other members of the Group and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the other members of the Group; (E) in the event that the persons providing maintenance or support services for the Company and the other members of the Group with respect to the Information Technology cease or are unable to do so, the Company and the other members of the Group have all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (F) there are no material defects relating to the Information Technology which have caused or might reasonably be expected to cause any substantial disruption or interruption in or to the business of the Company and the other members of the Group; (G) each of the Company and the other members of the Group has in place procedures reasonably designed to prevent unauthorised access and the introduction of viruses and to enable the taking and storing on-site and off-site of back-up copies of the software and data; (H) each of the Company and the other members of the Group has in place adequate back-up policies and disaster recovery arrangements reasonably designed to enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Company or any other members of the Group; (I) each of the Group has complied in all material respects, and is currently in compliance with, its privacy policies and third-party obligations (imposed by applicable law, contract or otherwise) regarding the collection, use, transfer, storage, protection, disposal and disclosure by the Group of personally identifiable information; (J) there has been no security breach or attack or other compromise of or relating to the Company’s or the other members of the Group’s information technology systems; and (K) the Group have implemented and maintained commercially reasonable controls, policies, procedures and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all 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 Governmental Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws (“**Personal Data**”)) used in connection with their respective businesses and/or the Global Offering, and there have been no breaches, violations, outages or unauthorised uses of or accesses to the same, which have resulted in or are reasonably expected to result in a Material Adverse Change.

11 **Cybersecurity, Data Protection and State Secrets**

- 11.1 (A) The Company and the other members of the Group have complied with all applicable cybersecurity, data protection and privacy, confidentiality and archive administration Laws (collectively the “**Data Protection Laws**”); (B) neither the Company nor any other member of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant 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 jurisdiction nor have the Company and any other members of the Group been required by applicable Data Protection Laws or contract to notify in writing, any person or entity of any breach of applicable Data Protection Laws or information security-related incident; (C) neither the Company nor any other member of the Group has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorised destruction or unauthorised disclosure of data in the previous three years and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data; (D) no warrant has been issued authorising the cybersecurity, data privacy, confidentiality or archive administration Authority (or any of its officers, employees or agents) to enter any of the premises of the Company nor any other member of the Group for the purposes of, *inter alia*, searching them or seizing any documents or other material found there.
- 11.2 The Company and other members of the Group have not experienced an information security incident that has compromised the Personal Data stored on the Information Technology, and there has been no loss, damage, or unauthorised access, disclosure, use, or breach of security of the Information Technology or any information in the possession, custody, or control, or otherwise held or processed on behalf of the Company and other members of the Group, except for those that have been disclosed in the Hong Kong Prospectus or remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same.
- 11.3 (A) Neither the Company nor any other member of the Group is, or is expected to be classified as, a critical information infrastructure operator in PRC under the Cybersecurity Law of the PRC; (B) neither the Company nor any other member of the Group is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration or any cybersecurity review by the Cyberspace Administration of the PRC (the “**CAC**”), the CSRC, or other relevant Authorities; (C) neither the Company nor any other member of the Group has received any communication, inquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or other relevant Authorities or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (D) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy,

confidentiality or archive administration, or any cybersecurity review by the CAC, the CSRC or other relevant Authorities on the Company or any other member of the Group or any of their respective directors, officers and employees; (E) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); and (F) neither the Company nor any other member of the Group has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Authorities.

- 11.4 (A) The Company and each of the other members of the Group do not involve and have not involved any state secrets under PRC Laws; (B) neither the Company nor any other members of the Group has been informed or investigated by any party, and there is no reason to believe, that any of its specific information or access, usage or storage of specific information or business operations are subject to any state secrets Laws of the PRC.

12 **Clinical trials**

- 12.1 All preclinical studies and clinical trials conducted by the Company and the Subsidiaries, and disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP (“**Clinical Trials and Studies**”) have been adequately described in all material aspects in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP; the Clinical Trials and Studies were and, if still pending, are, being conducted in all material aspects in accordance with: (A) their experimental protocols; (B) standard medical and scientific research procedures for products or product candidates comparable to those being developed by the Company or any Subsidiary; and (C) all applicable Laws to which they are subject, including but not limited to those applied by the Authorities.
- 12.2 Each description of tests and trials, and the data and results, of the Clinical Trials and Studies contained in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP is accurate and complete in all material aspects and fairly represents the data about and derived from such tests and trials, and neither the Company nor any Subsidiary has any knowledge that any of their tests, trials and the results thereof disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP was or is being challenged by any third parties.
- 12.3 Neither the Company nor any Subsidiary has received any notices or statements from the Authorities to the effect that, and otherwise has no knowledge that: (A) any Authorities is imposing, requiring, requesting, or suggesting a termination, suspension or material modification of any Clinical Trials and Studies; (B) any investigational new drug application has been will be or is reasonably likely to be suspended or rejected; (C) any Authorities to conduct any clinical trial has been, will be or is reasonably likely to be suspended, revoked or modified, the modification of which would have a material negative effect on the Company’s and its Subsidiaries’ abilities to conduct any of their clinical trials; or (D) any biologic license application has been, will be or is reasonably likely to be suspended or rejected.

- 12.4 None of the Clinical Trials and Studies involved any investigator, to the best knowledge of the Company and the Warranting Shareholders, who has been disqualified as a clinical investigator.
- 12.5 The Company and each Subsidiary complied in all material aspects with the applicable Laws of the Authorities or any other Authorities with respect to the product candidates of the Company or the Subsidiary that are described in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.
- 12.6 The Company has not failed to file with the Authorities any required filing, declaration, listing, registration, report or submission that is a responsibility of the Company with respect to the Company's products or product candidates that are described or referred to in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP; all such filings, declarations, listings, registrations, reports or submissions were in compliance with applicable Laws when filed; and no material deficiencies regarding compliance with applicable Laws have been asserted by any applicable Authority with respect to any such filings, declarations, listings, registrations, reports or submissions.

13 Compliance with employment and labour Laws

- 13.1 Save as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, each of the Company and the other members of the Group is in compliance in all material respects with the labour and employment Laws and collective bargaining agreements and extension orders applicable to their employees in the jurisdiction of its incorporation, registration or organisation.
- 13.2 Except as disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP or as required by applicable Laws, no member of the Group 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 has complied with the requirements to make contributions to such schemes in accordance with the terms thereof and does not have any outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws, except as disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP; where there are such outstanding payment obligations or unsatisfied liabilities, the Group has set aside sufficient funds to satisfy such obligations or liabilities. There are no material amounts owing or promised to any present or former directors, employees or consultants of any member of the Group other than remuneration accrued, due or for reimbursement of business expenses. No directors or senior management or key employees of any member of the Group have given or been given notice terminating their contracts of employment; there are no proposals to terminate the employment or consultancy of any directors, key employees or consultants of any member of the Group or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit). No member of the Group have outstanding any material undischarged liability to pay to any Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, key employees or consultants by them. No material liability has been incurred by any member of the Group for breach of any directors', employees' or consultants' contract of service, contract for services or consultancy agreement, redundancy payments, compensation for wrongful, constructive,

unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of any member of the Group. Neither the Company nor any other members of the Group has any redundancy plans with respect to its employees which are to be implemented in the three years following the date hereof, except as would not, or would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; and each of the pension schemes complies with and has been operated in accordance with all applicable laws and regulations and the rules of the relevant scheme with such exceptions as would not, or would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

- 13.3 All contracts of service or contracts for services, and consultancy agreements in relation to the employment of the Group's directors and employees are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on the relevant member of the Group and the subsisting contracts of service to which any member of the Group is a party are legal, valid, binding and enforceable and are determinable at any time on reasonable notice without compensation (except for statutory compensation or as provided in the articles of association of the Company) and there are no claims pending or to the Company's best knowledge, threatened or capable of arising against the relevant member of the Group, brought by the directors or the senior managers or the employees of the Company, in respect of any accident or injury not fully covered by insurance with such exceptions as would not, or would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; each member of the Group has, in relation to its respective directors, employees or consultants (and so far as relevant, to each of its respective former directors, employees or consultants), complied in all material respects with all terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy.
- 13.4 Except for matters which would not, individually or in the aggregate, result in a Material Adverse Change, (A) there is (i) no dispute with the Directors or employees of the Company or any other member of the Group and no strike, labour dispute, slowdown or stoppage or other conflict with the Directors or employees of any member of the Group pending or, to the best of the Company's knowledge after due and careful inquiry, threatened against any member of the Group, (ii) no union representation dispute currently existing concerning the employees of any member of the Group, and (iii) to the best of the Company's knowledge after due and careful inquiry, no existing, imminent or threatened labour disturbance by the employees of any of the principal suppliers, contractors or customers of any member of the Group, and (B) there have been and are no violations of any labour and employment Laws in the Relevant Jurisdiction by any member of the Group or, to the best of the Company's knowledge after due and careful inquiry, by any of the principal suppliers, contractors or customers of any member of the Group.

14 Compliance with environmental Laws

- 14.1 The Company and the other members of the Group and their respective properties, assets and operations are in compliance with, and each of the Company and the other members of the Group has obtained or made and holds and is in compliance with all Approvals and Filings required under, any and all applicable Environmental Laws (as

defined below), except to the extent that failure to so comply with Environmental Laws or to so obtain, make or hold or comply with such Approvals and Filings would not, individually or in the aggregate, result in a Material Adverse Change; except as disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP; there are no past, present or, to the best of the Company's knowledge after due and careful inquiry, 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 any member of the Group under, or to interfere with or prevent compliance by any member of the Group with, Environmental Laws; except as would not, individually or in the aggregate, result in a Material Adverse Change, no member of the Group is the subject of any investigation, or has received any notice or claim, or is a party to or affected by any pending or, to the best of the Company's knowledge after due and careful inquiry, threatened action, suit, proceeding or claim, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below) (as used herein, **"Environmental Laws"** means Laws relating to health, safety, the environment (including, without limitation, the protection, clean-up or restoration thereof), natural resources or Hazardous Materials (including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials), and **"Hazardous Materials"** means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law).

15 Insurance

- 15.1 The Company and each of the other members of the Group maintain insurance covering their respective businesses, operations, properties, assets and personnel with insurers of recognised financial responsibility as the Company reasonably deems adequate; such insurance insures against such losses and risks to an extent which is prudent in accordance with customary industry practice to protect the Company and the other members of the Group and their respective businesses; all such insurance is in full force and effect on the date hereof and will be fully in force at all other times when the Warranties are repeated pursuant to this Agreement; all premiums due in respect of such insurance policies have been duly paid in full and all conditions for the validity and effectiveness of such policies have been fully observed and performed by the Company and other members of the Group; the Company and the other members of the Group are in compliance with the terms of all such insurance and there are no claims by the Company or any of the other members of the Group under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any of the other members of the Group has any reason to believe that it will not be able to (A) renew its existing insurance coverage as and when such insurance policies expire or (B) obtain comparable coverage from reputable insurers of similar financial standing as may be necessary or appropriate for its business and operations as now conducted on commercially reasonable terms; neither the Company nor any of the other members of the Group has been refused any material insurance coverage sought or applied for; none of the Group's policies of insurance are subject to any special or unusual terms or restrictions or to the payment of any premium which has been significantly increased as a result of claims history.

- 15.2 Nothing material has been done or has been omitted to be done whereby any of the insurance policies taken out by or for the benefit of the Company or any member of the Group has or may become void or voidable and the Company or any member of the Group is entitled to the full benefits of such insurances. No material claim under any insurance policies taken out by the Company or any other members of the Group is outstanding.

16 **Internal controls**

- 16.1 Each of the Company and the other members of the Group has established and maintains and evaluates a system of internal accounting and financial reporting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorisation, (B) transactions are recorded as necessary to permit preparation of financial statements in compliance with IFRS and maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorisation, (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences, (E) each of the Company and the other members of the Group has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with IFRS, and (F) the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company and the other members of the Group, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; the current system of internal accounting and financial reporting controls of the Company and the other members of the Group have been in operation for at least six months during which neither the Company nor any of the other members of the Group has experienced any material difficulties with regard to clauses (A) through (F) above; to the best of the Company's knowledge after due and careful inquiry, there are no material weaknesses or significant deficiencies in the internal controls of the Company and members of the Group over accounting and financial reporting and no changes in the Company's internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls of the Company and the other members of the Group over accounting and financial reporting.
- 16.2 Each of the Company and the other members of the Group has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) material information relating to the Company or any other member of the Group is made known in a timely manner to the Company's Board and management by others within those entities, 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, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and any other applicable Laws relating to disclosure of information, including, without limitation, the requirements of the Listing Rules and the SFC on disclosure of inside information (as defined and required in the Securities and Futures Ordinance) and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were

established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (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 Law, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarised and reported, in a timely manner and in any event within the time period required by applicable Laws).

- 16.3 None of the deficiencies and issues identified in the internal control report would or could reasonably be expected to, individually or in the aggregate, materially and adversely limit, restrict or otherwise affect the ability of any member of the Group to comply with any applicable Laws. Any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws, and no such issues have materially and adversely affected, or could reasonably be expected to, individually or in the aggregate, materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws.
- 16.4 The statutory books, books of account and other records of whatsoever kind of each member of the Group are in the proper possession, up-to-date and contain complete and accurate records as required by 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 prepared, 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 prepared, delivered or made.

17 **Compliance with bribery, money laundering and sanctions Laws**

- 17.1 No member of the Group nor any supervisor, director, officer, agent, employee or affiliate of any member of the Group, nor any person acting on behalf of any of them, is aware of or has, directly or indirectly, made, offered, promised or authorised (A) any contribution, payment, entertainment, gift of funds or property, or anything of value to any public official (as defined below), in any of the Relevant Jurisdictions or any other jurisdiction, where either the payment or the purpose of such contribution, payment, gift or thing of value was, is, or would be prohibited under any applicable Law of any of the Relevant Jurisdictions or any other jurisdiction, or (B) any bribe, rebate, payoff, influence payment, kickback or other corrupt or unlawful payment in any jurisdiction in connection with the business activities of the relevant member of the Group, and without prejudice to the foregoing, neither any member of the Group nor any supervisor, director, officer, agent, employee or affiliate of any member of the Group is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-bribery Laws, including, but not limited to, the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, and the United Kingdom Bribery Act 2010; and the Company and the other members of the Group have instituted and maintain policies and procedures designed to ensure continued compliance therewith (as used herein, “**public official**” includes any official, agent, officer, employee or representative of,

or any person acting in an official capacity on behalf of, any of the following parties: a national, supranational, regional or local Authority, an agency, department or instrumentality of a government, a judicial body, a public international organisation, a political party, a body that exercises regulatory authority over any one of the the Joint Sponsors or Underwriters, or an entity or enterprise with any level of ownership or control by any one of the foregoing parties; and also includes any candidate for public office or for any political party position and any member of any royal or ruling family; the definition of “**public official**” further includes immediate family members and close associates of all parties mentioned above). The Company and the other members of the Group and their respective affiliates have instituted maintain and enforce and will continue to maintain and enforce policies and procedures designed to ensure continued compliance with all applicable anti bribery and anti corruption Laws.

- 17.2 The operations of each member of the Group are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting and other requirements of the money laundering Laws of all applicable jurisdictions, including, without limitation, the United States Currency and Foreign Transactions Reporting Act of 1970, as amended (collectively, the “**Money Laundering Laws**”), and no action, suit, proceeding, investigation or inquiry by or before any Authority involving any member of the Group with respect to the Money Laundering Laws is pending or, to the best of the Company’s knowledge after due and careful inquiry, threatened.
- 17.3 (A) None of the Warrantors, any other member of the Group, their respective directors, supervisors (if any), officers, agents and employees, their respective affiliates, or any of such affiliate’s respective directors, supervisors, officers, agents and employees (collectively, the “**Group Relevant Persons**”), is an individual or entity (“**Person**”) that is, or is owned or controlled by a Person that is, targeted by or subject to any Sanctions Laws and Regulations (as defined below); (B) none of the Group Relevant Persons (x) is located, organised or resident in a country or territory that is subject to any Sanctions Laws and Regulations (including the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Kherson, Zaporizhzhya and the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria), (y) undertakes any transactions, or has any connections, with any country or territory, person, or entity subject to any Sanctions Laws and Regulations or any person or entity in those countries or territories or performing contracts in support of projects in or for the benefit of those countries or territories, (z) is engaged in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Sanctions Act, the Iran Threat Reduction and Syria Human Rights Act, or any applicable executive order; (C) the Company will use the proceeds from the Global Offering exclusively in the manner set forth in each of the Hong Kong Prospectus, the Application Proof, the PHIP, the Preliminary Offering Circular, the Pricing Disclosure Package and the Offering Circular in the section headed “Future Plans and Use of Proceeds,” and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any Subsidiary or their respective joint venture partners or other Person for the purpose of financing any activities or business of or with any Person that is subject to Sanctions Laws and Regulations, or of, with or in the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic of Ukraine, Kherson, Zaporizhzhya and the Crimea region, Cuba, Iran, North Korea, Syria, or any country or territory that is subject to any Sanctions Laws and Regulations, or in any other manner that will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions

Laws and Regulations; (D) each of the Warrantors and the Subsidiaries is in compliance with all export control and import laws and regulations in the U.S., China and other countries, including the U.S. Export Administration Regulations (the “**EAR**”), the U.S. Customs regulations, and various economic sanctions regulations administered by the U.S. Treasury Department’s Office of Foreign Assets Control (the “**OFAC**”); (F) all items of the Warrantors and the Subsidiaries are not subject to the EAR as defined at 15 CFR §734.2, and therefore can be provided to individuals and entities included on the U.S. Commerce Department’s Bureau of Industry and Security’s (“**BIS**”) restricted party lists including the Denied Persons List and Entity List without violating the EAR; (G) the Warrantors and the Subsidiaries covenant not to engage, directly or indirectly, in any other activities that would result in a violation of Sanctions Laws and Regulations by any Person (including any Person participating in the Global Offering); and (H) the Group Relevant Persons have not engaged in, are not now engaged in, and will not engage in, any dealings or transactions directly or indirectly with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the target of a Sanctions Laws and Regulations or any entity owned or controlled by a Person who is the target of the Sanctions Laws and Regulations; as used herein, “**Sanctions Laws and Regulations**” means (i) any U.S. sanctions related to or administered or enforced by the U.S. government, including but not limited to the OFAC, the BIS or the U.S. Department of State, including, without limitation, designation on the Specially Designated National or Blocked Person List, the Chinese Military Industrial Complex Companies List, the Entity List or the Military End User List, (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto and (iii) any sanctions or measures imposed by the United Nations Security Council, the European Union (including under Council Regulation (EC) No. 194/2008), His Majesty’s Treasury of the United Kingdom, the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, or other relevant sanctions authorities or other relevant sanctions or export control authority of any Governmental Authority.

18 **Experts**

- 18.1 Each of the experts stated in the section headed “Appendix IV — Statutory and General Information — E. Other Information — 6. Qualifications of experts” in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP 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, the PHIP and the Preliminary Offering Circular and has not withdrawn its consent.
- 18.2 (A) The factual contents of the reports, opinions, letters or certificates of the Reporting Accountants, Internal Control Consultant, the Industry Consultant and the Clinical Trial Data Consultant, each being an independent consultant, and any counsel for the Company, respectively, are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and

accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates misleading, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry and none of the Company or the Directors disagree with any aspect of such opinions, reports, letters or certificates; and (B) no material information was withheld from the Reporting Accountants, Internal Control Consultant, the Industry Consultant, the Clinical Trial Data Consultant or any counsel for the Company, the Joint Sponsors, the Joint Global Coordinators 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, the Preliminary Offering Circular and the PHIP) and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading.

19 **Provision of information**

- 19.1 The Warrantors (including, without limitation, their respective affiliates, agents and representatives, and any person acting on their behalf, other than the Underwriters in their capacity as such) (A) have not, without the consent of the Joint Sponsors and the Overall Coordinators, made, used, prepared, authorised, approved or referred to any Supplemental Offering Material and (B) will not, without the consent of the Joint Sponsors and the Overall Coordinators, prepare, make, use, authorise, approve or refer to any Supplemental Offering Material (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 Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular or amendments or supplements thereto), including, without limitation, any roadshow material relating to the Offer Shares that constitutes such a written communication).
- 19.2 None of the Company, any member of the Group and/or the Warranting Shareholders, and/or any of their respective directors, officers, employees, affiliates and/or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided any information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus, the Preliminary Offering Circular or publicly available, to any research analyst.

20 **Statistical or market data**

- 20.1 All statistical or market-related, operational or financial data included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP that come from the Warrantors, including the information in respect of past and ongoing clinical trials, the number of employees (total number as well as number of employees by type), the number of owned and leased properties of the Group, have been derived and correctly extracted from the records of the Company and the other members of the Group subject to or using systems and procedures which incorporate adequate safeguards to ensure that the data are complete, true and accurate in all material respects and not misleading; all statistical or market-related data included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP that come

from sources other than the Warrantors are based on, derived from and correctly extracted from sources described therein which, to the Company's best knowledge, are reliable and accurate and present fairly such sources, represent the Company's good faith estimates that are made on the basis of data derived from such sources, and the Warrantors have obtained the written consent to use such data from such sources to the extent required (for the avoidance of doubt, the Industry Consultant did not require the Company to provide such written consent).

21 Material contracts and connected transactions

- 21.1 All contracts or agreements entered into within two years of the Hong Kong Prospectus Date (other than contracts entered into in the ordinary course of business) to which the Company or any of the other members of the Group is a party and which are required to be disclosed as material contracts in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP or filed therewith as material contracts with the Registrar of Companies in Hong Kong have been so disclosed and filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; no material contracts which have not been so disclosed and filed will, without the written consent of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, be entered into, nor will the terms of any material contracts so disclosed and filed be changed, prior to or on the Listing Date; neither the Company or any other member of the Group, nor any other party to any material contract, has sent or received any communication regarding termination of, or intent not to renew, any such material contract, and no such termination or non-renewal has been threatened by the Company or any other member of the Group or, to the Company's knowledge, any other party to any such material contract.
- 21.2 Each of the contracts listed as being material contracts in the section of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed "Appendix IV – Statutory and General Information – B. Further Information about the Business of our Group – 1. Summary of material contracts" has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 21.3 Except as disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, none of the Company and the other members of the Group has any material capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm's length basis in the ordinary and usual course of business (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any other member of the Group (as relevant) on six months' notice or less).
- 21.4 Except as disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, none of the Company and the other members of the Group is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction.
- 21.5 Except as disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, neither the Company or any of the other members of the Group is engaged in any trading activities involving commodity contracts or other trading

contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.

- 21.6 There are no relationships or transactions not in the ordinary course of business between the Company or any member of the Group, on one hand, and their respective suppliers, on the other hand.
- 21.7 The Company does not have any reason to believe that any significant supplier of any member of the Group is considering ceasing to deal with the Company or the other members of the Group or reducing the extent or value of, its dealings with the Company or the other members of the Group.
- 21.8 None of the Company and the other members of the Group is a party to any agreement or arrangement or is carrying on any practice (A) which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any of the other members of the Group has assets or carries on business, or (B) in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).
- 21.9 In respect of the connected transactions (as defined in the Listing Rules) of the Company (the “**Connected Transactions**”), (A) the statements set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP relating to the Connected Transactions are complete, true and accurate in all material respects, and there are no facts or matters the omission of which would make any such statements misleading, and there are no other Connected Transactions which have not been disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP; (B) all information (including, without limitation, historical figures) disclosed or made available (or which ought reasonably to have been disclosed or made available) in writing or orally by or on behalf of the Company to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Reporting Accountants, the legal and other professional advisers to the Underwriters, the SEHK and/or the SFC was so disclosed or made available in full and in good faith and, except as subsequently disclosed in both the Disclosure Package and the Final Offering Circular or notified to the SEHK and/or the SFC, was and remains complete, true and accurate, and there is no other material information which has not been provided the result of which would make the information so received misleading; (C) the Connected Transactions disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP or notified to the Joint Sponsors and the Overall Coordinators have been entered into and carried out, and will be carried out, in the ordinary course of business and on normal commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole, and the Directors, including, without limitation, the independent non-executive Directors, in coming to their view have made due and proper inquiries and investigations of such Connected Transactions; (D) the Company has complied with and will continue to comply with the terms of the Connected Transactions disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP so long as the agreement or arrangement relating thereto is in effect, and shall inform the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers promptly should there be any breach of any such terms before or after the listing of the Shares on the SEHK; (E) each of the Connected Transactions and related agreements and undertakings as disclosed in each

of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP has been duly authorised, executed and delivered, constitutes a legal, valid and binding agreement or undertaking of the parties thereto, enforceable in accordance with its terms, and is in full force and effect; and (F) each of the Connected Transactions disclosed in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP was and will be carried out by the Group in compliance with all applicable Laws.

- 21.10 Except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, no indebtedness (actual or contingent) and no contract, agreement or arrangement (other than employment contracts with current directors or officers of the Company or of any other member of the Group) is or will be outstanding between the Company or the relevant member of the Group, on the one hand, and any current or former director or any officer of the Company or of the relevant member of the Group, or the Warranting Shareholders, or any associate (as the term is defined in the Listing Rules) of any of the foregoing persons, on the other hand.
- 21.11 None of the Warranting Shareholders, Directors, directors of any subsidiaries of the Company or their respective associates (as the term is defined in the Listing Rules), either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of any member of the Group, nor, except as otherwise disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, is any of the Warranting Shareholders or any of the Directors or any of the directors of the subsidiaries of the Company interested, directly or indirectly, in any assets which have since the date two years immediately preceding the Hong Kong Prospectus Date been acquired or disposed of by or leased to either the Company or any other member of the Group. Except as otherwise disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, none of the Warranting Shareholders, any of the Directors, any directors of the subsidiaries of the Group, or any of their respective associates (as the term is defined in the Listing Rules), is or will be interested in any agreement or arrangement with the Company or any other member of the Group which is subsisting on the Listing Date and which is material in relation to the business of the Company or such other member of the Group.
- 21.12 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to the Company and the Joint Sponsors, and such authority and confirmations remain in full force and effect.

22 **Historical Changes**

- 22.1 The descriptions of the events, transactions and documents (the “**Historical Changes Documents**”) relating to the transfers and changes in the share capital of the members of the Group (the “**Historical Changes**”) as set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP in the section headed “History, Development and Corporate Structure” are complete, true and accurate in all material respects and not misleading.
- 22.2 Each of the Historical Changes Documents has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms in all material respects.

- 22.3 The Historical Changes and the execution, delivery and performance of the Historical Changes Documents do not and will not conflict with, or result in a 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 Warrantors or any other member of the Group pursuant to (A) the Memorandum and Articles or other constituent or constitutive documents or the business licence of the Warrantors or any of the other members of the Group, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any of the Warrantors or any of the other members of the Group is a party or by which any of the Warrantors or any of the other members of the Group is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to any of the Warrantors or any of the other members of the Group or any of their respective properties or assets. Neither the Historical Changes nor the execution, delivery and performance any of the Historical Changes Documents has rendered any member of the Group 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, the Preliminary Offering Circular and the PHIP, except in the case of (B) and (C), as would not or would not reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change.
- 22.4 All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in connection with the Historical Changes and the execution, delivery and performance of the Historical Changes Documents have been unconditionally obtained or made; all such 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, the Preliminary Offering Circular and the PHIP; no member of the Group 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 as would not or would not reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change.
- 22.5 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 any member of the Group in connection with the Historical Changes which have not been previously provided, or made available, to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, 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, the Preliminary Offering Circular and the PHIP.

- 22.6 There are no actions, suits, proceedings, investigations or inquiries pending, threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness or validity of the events, transactions and documents relating to the Historical Changes as set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed “History, Development, and Corporate Structure”.

23 **Pre-IPO Investments**

- 23.1 The descriptions of the events, transactions and documents relating to the Pre-IPO Investments (as defined in the Hong Kong Prospectus) as set forth in the section of each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP headed “Pre-IPO Investments” are complete, true and accurate in all material respects and not misleading, and there are no other facts or matters the omission of which would or may make such disclosure in relation to the Pre-IPO Investments misleading.
- 23.2 (A) All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in connection with the Pre-IPO Investments have been unconditionally obtained or made; (B) all such Approvals and Filings are valid and in full force and effect and none of such Approvals and Filings is subject to any condition precedent which has not been satisfied or performed or other materially burdensome restrictions or conditions not described in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP; and (C) no member of the Group 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.
- 23.3 The Pre-IPO Investments are in compliance with chapter 4.2 of the Guide For New Listing Applicants issued by the SEHK.

24 **Taxation**

- 24.1 All returns, reports or filings required to be filed by or in respect of the Company or any of the other members of the Group for Taxation purposes have been duly and timely filed, and all such returns, reports or filings are up to date and are complete, true and accurate 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 after due and careful inquiry, there are no circumstances that are likely to give rise to any such dispute; all Taxes due or claimed to be due from the Company and each of the other members of the Group have been duly and timely paid, other than those being contested in good faith by legal actions, suits or proceedings and for which adequate reserves have been provided; there is no deficiency for any Taxes of any material amount that has been asserted against the Company or any of the other members of the Group; the provisions included in the audited consolidated financial statements as set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP included appropriate provisions required under IFRS for all Taxes in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and

for which the Company or any of the other members of the Group was then or could reasonably be expected thereafter to become or has become liable; the statements set forth in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP in the sections headed “Regulatory Overview” and “Financial Information”, insofar as they relate to Taxation, are complete, true and accurate in all material respects and not misleading.

- 24.2 Each of the waivers and other relief, concession and preferential treatment relating to Taxes granted to the Company or any of the other members of the Group by any Authority ("**Preferential Tax Treatments**") is valid and in full force and effect and does not and will not conflict with, or result in a breach or violation of, or constitute a default under any Law; the Company and each other member of the Group has filed all necessary filings and is in compliance with all requirements under all applicable Laws required to qualify for, obtain or maintain the Preferential Tax Treatments as described in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, and the actual operations and business activities of each member of the Group are sufficient to meet the qualifications for their Preferential Tax Treatments; no filings made to any Authority in connection with obtaining their Preferential Tax Treatments contained any misstatement or omission that would have affected the granting of their Preferential Tax Treatments; neither the Company nor any other members of the Group has received notice of any deficiency in their respective applications for their Preferential Tax Treatments that would have affected the granting of their Preferential Tax Treatments, and the Company is not aware of any reason why the Company or any other members of the Group may not qualify for, or be in compliance with the requirements for, their Preferential Tax Treatments.
- 24.3 Except as described in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, 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 the other members of the Group in Hong Kong, the PRC, the United States or the Cayman Islands or any other Relevant Jurisdictions (as the case may be) or to any taxing or other Authority thereof or therein in connection with (A) the execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents (other than the nominal stamp duty if they are executed or brought into the Cayman Islands), (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, (D) the offer, sale and delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or the Joint Bookrunners or purchasers procured by the International Underwriters or the Joint Bookrunners in the manner contemplated in each of the Hong Kong Prospectus and the Preliminary Offering Circular, (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited, (F) the sale, transfer or other disposition or delivery of any Shares, including any realised or unrealised capital gains arising in connection with such sale, transfer or other disposition, or (G) the transactions contemplated under the Historical Changes completed prior to the date hereof.
- 24.4 Neither the Company nor any other member of the Group has been or is currently the subject of an enquiry into transfer pricing by any taxing or other Authority and no taxation authority has indicated any intention to commence any such enquiry and there are no circumstances likely to give rise to any such enquiry.

25 Directors and Shareholders

- 25.1 Subscription or purchase of the Offer Shares by a Director or his/her associates or existing shareholder of the Company, if any, has been or will be in accordance with Rules 10.03 and 10.04 of the Listing Rules.
- 25.2 None of the shareholders (who or which to the best knowledge of the Directors owned more than 5% of the Company's issued share capital) or directors of the Company or any other member of the Group or any of their respective associates (as the term is defined in the Listing Rules), either alone or in conjunction with or on behalf of any other person is, or was during the Track Record Period, directly or indirectly, interested in the Group's five largest suppliers.

26 Dividends

- 26.1 The subscribers or purchasers of 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.
- 26.2 Except as disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, all dividends and other distributions declared and payable on the Shares to the shareholders of the Company may, under the Laws of Hong Kong, be payable in foreign currency and freely paid and transferred out of Hong Kong without the necessity of obtaining or making any Approvals and Filings of or with any Hong Kong Authority, and, except as disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, 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 Hong Kong, the PRC, the United States, the Cayman Islands or any other applicable jurisdictions, or any Taxation or other Authority thereof or therein.
- 26.3 No member of the Group is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the share capital or other equity interests of or in such member of the Group, from repaying to the Company any loans or advances to such member of the Group from the Company or from transferring any of the properties or assets of such member of the Group to the Company or any other member of the Group.

27 Litigation and other proceedings

- 27.1 There are (A) no actions, suits, proceedings, investigations or inquiries in any jurisdiction or under any Laws or by or before any Authority pending or, to the best of the Company's knowledge after due and careful inquiry, threatened or contemplated to which any member of the Group or the Warranting Shareholders or any of their respective directors, officers or employees, as applicable, 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, (B) no Laws that have been enacted, adopted or issued or, to the best of the Company's knowledge after due and careful inquiry, that has been proposed by any Authority, and (C) no judgments, decrees or orders of any Authority, which, in any such case described in clauses (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 any of the Warranting Shareholders to perform its obligations under this Agreement, the Operative Documents and the International Underwriting Agreement, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the Operative Documents and the International Underwriting Agreement or otherwise materially and adversely affect the Global Offering, or are required to be described in any of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP but are not so described. 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, the Preliminary Offering Circular and the PHIP (whether or not now resolved). Without prejudice to the generality of the foregoing, none of the PRC State Council, the PRC National Audit Office, the PRC State-owned Assets Supervision and Administration Commission or the CSRC or any other Authority has, in its review and examination of the Warranting Shareholders or the Company or any of the other members of the Group, raised or identified any material issues regarding the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance, of the Company or the relevant member of the Group.

- 27.2 None of the Company, the other members of the Group and the Warranting Shareholders, 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, eliminate or declare insolvent any of the Warrantors, where applicable, or any member of the Group, (B) withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any of the Warrantors or any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in order to conduct the business of any of the Warrantors, where applicable, or any member of the Group, or (C) bring an adverse effect on the completion of the Global Offering.
- 27.3 No member of the Group which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or shareholders' agreement and there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties.
- 27.4 No member of the Group has committed or is liable for any criminal, illegal, unlawful or unauthorised act or breach of any obligation imposed by or pursuant to any Laws or contract and no such claim remains outstanding against any such member.
- 27.5 There are no actions, suits, disputes, complaints, proceedings, investigations or inquiries in any jurisdiction or under any Laws pending or, to the best of the Company's knowledge after due and careful inquiry, threatened or contemplated to which any member of the Group or the Warranting Shareholders or any of their respective directors, officers or employees, as applicable, is or may be a party, arising out of or in connection with the resignation of (i) the chief financial officer of the Company, Ms. Chan Ching Chu; (ii) the joint company secretary of the Company, Mr. Au Thomas Tsz Ngai; and (iii) the financial controller of the Company, Mr. Fung Hon Pong that, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change or materially and adversely affect the Global Offering, or are required to be described in any of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP but are not so described. 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, the Preliminary Offering Circular and the PHIP (whether or not now resolved).

- 27.6 There are no actions, suits, disputes, complaints, proceedings, investigations or inquiries in any jurisdiction or under any Laws pending or, to the best of the Company's knowledge after due and careful inquiry, threatened or contemplated to which any member of the Group or the Warranting Shareholders or any of their respective directors, officers or employees, as applicable, is or may be a party, arising out of or in connection with the Equity Incentive Arrangements that, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change or materially and adversely affect the Global Offering, or are required to be described in any of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP but are not so described. 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, the Preliminary Offering Circular and the PHIP (whether or not now resolved).

28 **Market conduct**

- 28.1 None of the Company and the other members of the Group and their respective directors, officers, employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them, has, at any time prior to the date of this Agreement, done or engaged in, or will do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares, or (C) which constitutes non-compliance with the rules, regulations and requirements of the SEHK, the SFC, the CSRC or any other Authority including those in relation to bookbuilding and placing activities.
- 28.2 None of the Company and the other members of the Group and their respective directors, officers, employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them, (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions including 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 any person acting for them as stabilising manager of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

29 **Immunity**

- 29.1 None of the Company, the other members of the Group nor the Warranting Shareholders, nor any of the properties, assets or revenues of the Company or the other members of the Group or the Warranting 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 (including but not limited to interlocutory or ancillary relief) or for the enforcement of any judgment or arbitral awards; the irrevocable and unconditional waiver and agreement of the Warrantors in Clause 15.8 of this Agreement 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 each of the Warrantors under the Laws of Hong Kong, the Cayman Islands, the United States, the PRC and any other applicable jurisdiction.

30 Choice of law and dispute resolution

- 30.1 (A) The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of Hong Kong, the PRC, the Cayman Islands, the United States and any other applicable jurisdiction; (B) the Warrantors can sue and be sued in their own names under the Laws of Hong Kong, the PRC, the Cayman Islands, the United States and any other applicable jurisdiction; (C) the irrevocable submission by the Warrantors of any dispute arising out of or in connection with this Agreement to arbitration at the Hong Kong International Arbitration Centre in accordance with Clause 15 of this Agreement, the waiver by the Warrantors of any objection to the venue of an action, suit or proceeding in any arbitral tribunal appointed or constituted for any arbitration commenced under Clause 15 and any courts of competent jurisdiction in which proceedings are permitted to be brought in relation to or in support of such arbitration, the waiver and agreement not to plead an inconvenient forum, the waiver of immunity on the grounds of sovereignty or otherwise 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 Cayman Islands, the United States and any other applicable jurisdiction and will be respected by the courts of Hong Kong, the PRC, the Cayman Islands, the United States and any other applicable jurisdiction; (D) 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 Cayman Islands, the United States and any other applicable jurisdiction are concerned, to confer valid personal jurisdiction over the Warrantors; (E) any judgment or arbitral award obtained in any court or rendered by an arbitral tribunal pursuant to the terms of, and arising out of or in relation to the obligations of the Warrantors under this Agreement will be recognised and enforced in the courts of Hong Kong, the PRC, the Cayman Islands, the United States and any other applicable jurisdiction.
- 30.2 It is not necessary under the Laws of Hong Kong, the PRC, the Cayman Islands, the United States or any other applicable jurisdiction that any of the International Underwriters or Hong Kong Underwriters or the Joint Bookrunners (other than those incorporated, registered or organised under the Laws of Hong Kong, the PRC, the Cayman Islands, the United States or any other applicable jurisdiction) should be licensed, qualified or entitled to carry out business in Hong Kong, the PRC, the Cayman Islands, the United States or any other applicable jurisdiction (A) to enable them to enforce their respective rights under this Agreement or the International Underwriting Agreement or any other document to be furnished hereunder or thereunder, or (B) solely by reason of the execution, delivery or performance of this Agreement and the International Underwriting Agreement.

31 No other arrangements relating to sale of Offer Shares

- 31.1 Except pursuant to this Agreement and the International Underwriting Agreement, neither the Company nor any of the other members of the Group has incurred any liability for any brokerage commission, 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.
- 31.2 None of the Warrantors nor any of the other members of the Group has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement, the International Underwriting Agreement, the Operative Documents and the Cornerstone Investment Agreements. Except for the guaranteed allocation of Offer Shares at the Offer Price as set forth in the Cornerstone Investment Agreements, neither the Company nor any other member of the Group, or any of their respective affiliates, has offered, agreed to provide or provided, procured any other person or entity to provide, or arranged to provide any direct or indirect benefits by side letter or otherwise, to any investor in the Global Offering or otherwise has engaged in any conductor activity inconsistent with, or in contravention of Chapter 4.15 of the Guide For New Listing Applicants.
- 31.3 Neither the Warranting Shareholders, the Company, any member of the Group, nor any of their respective directors (where applicable) has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Prospectus, 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, the Preliminary Offering Circular.

32 United States aspects

- 32.1 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 or the Joint Bookrunners in the manner contemplated in this Agreement, the International Underwriting Agreement, the Cornerstone Investment Agreements, and in each of the Hong Kong Prospectus and the Preliminary Offering Circular.
- 32.2 None of the Company nor any of its "affiliates" (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act, or (B) has offered or sold or will offer or sell the Offer Shares by means of (i) any "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the Securities Act or any other conduct involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) any "directed selling efforts" within the meaning of Rule 902 under the Securities Act.
- 32.3 None of the Company, any of its affiliates and any person acting on behalf of any of the foregoing (other than the International Underwriters, their respective affiliates or

any person acting on their behalf, as to whom the Company makes no representation) 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 Offer Shares in a manner that would require the registration under the Securities Act of the Offer Shares; the Company will not, and will not permit its affiliates or any person acting on its behalf (other than the International Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation), 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 registration under the Securities Act of the Offer Shares.

32.4 The Company is a “foreign issuer” within the meaning of Regulation S under the Securities Act.

32.5 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.

32.6 The Company is not, and does not expect to become, a “passive foreign investment company” within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended. The Company or any of the other members of the Group is not and, after giving effect to the offering and sale of the Offer Shares and the application of the proceeds thereof as described in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, will not be an “investment company” or an entity “controlled” by an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended.

32.7 Neither the Company or its Subsidiaries is (i) a “covered foreign person” or (ii) engaged in any “covered activity,” as these terms are defined in 31 C.F.R. Part 850, as implemented or revised from time to time (the “**Outbound Investment Rules**”). The Company or its Subsidiaries has no intention of becoming a “person of a country of concern” that engages in any “covered activity.” The Company or its Subsidiaries is not a person that directly or indirectly holds a board seat on, has a voting or equity interest in, or has any contractual power to direct or cause the direction of the management of policies of any “covered foreign person” (as defined in the Outbound Investment Rules).

33 **Certificates from officers**

33.1 Any certificate signed by any director or officer of the Company or of any of the other members of the Group and delivered to the Joint Sponsors, Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or any Underwriter 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 of the Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, CMIs or each Underwriter.

33.2 All the interests or short positions of each of the Directors in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the SEHK 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 SEHK 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, the Preliminary Offering Circular and the PHIP.

- 33.3 The Directors have been duly and validly appointed and are the only directors of the Company.
- 33.4 Except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP, none of the Directors has a service contract with any member of the Group which is required to be disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP.

Part B: Additional representations and warranties of the Warranting Shareholders

Each of the Warranting Shareholders represents, warrants, undertakes to and agrees with the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMI's and each of them as follows:

1 Valid existence

- 1.1 Each of the Warranting Shareholders has full power and legal capacity to enter into, execute and deliver this Agreement, the International Underwriting Agreement and any Operative Documents to which he or she or it is a party and to undertake, perform, discharge, observe and comply with all his or her or its obligations and liabilities thereunder and the transactions contemplated thereby, and is capable of suing and being sued.
- 1.2 Where applicable, each of the Warranting Shareholders is of full age and sound mind, fully understands the contents of this Agreement, the International Underwriting Agreement and any Operative Document to which he or she is a party and the transactions contemplated thereby prior to his or her execution and delivery of this Agreement, the International Underwriting Agreement and any Operative Documents to which he or she is a party and has acted independently and free from any undue influence by any person.
- 1.3 Each of the Warranting Shareholders is not entitled to any pre-emptive or similar rights to acquire the Offer Shares. There is no option, warrant, or other agreement or commitment obligating, or which may obligate, the Warranting Shareholders to sell Shares or any other securities of the Company, and except as disclosed in the Hong Kong Prospectus, the Preliminary Offering Circular, there are no securities held by the Warranting Shareholders which are convertible into or exchangeable for any equity securities of the Company.

2 Execution of agreements

- 2.1 This Agreement, the International Underwriting Agreement, the Operative Documents and any other document required to be executed by the Warranting Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement, the Operative Documents to which he or she or it is a party has been duly authorised, executed and delivered by the Warranting Shareholders and when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the Warranting Shareholders, enforceable in accordance with its terms.
- 2.2 The execution, delivery and performance of this Agreement, the International Underwriting Agreement and any of the Operative Documents, the issuance and sale of the International Offer Shares and the Hong Kong Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, and the consummation of the Global Offering, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption

or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Warranting Shareholder pursuant to (A) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any of the Warranting Shareholders is a party or by which any of the Warranting Shareholders is bound or any of his, her or its properties or assets is or may be bound or affected, or (B) any Laws applicable to the Warranting Shareholders or any of his, her or its properties or assets.

- 2.3 Except for the final approval from the SEHK for the listing of and permission to deal in the Shares on the Main Board of the SEHK, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Warranting Shareholders or any of their properties or assets, or otherwise from or with any other persons, required in connection with the execution or delivery by the Warranting Shareholders of this Agreement, the International Underwriting Agreement, the Operative Documents (to the extent the Warranting Shareholders are a party thereto), any other document required to be executed by the Warranting Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents, or the performance by the Warranting Shareholders of their obligations hereunder and thereunder or the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents or any other document required to be executed by the Warranting Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.

3 Information provided

- 3.1 All information included in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the PHIP with respect to the Warranting 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 material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 3.2 All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) which is approved, disclosed or made available by or on behalf of the Warranting Shareholders or any supervisor, director, officer, employee, affiliate or agent of the Warranting Shareholders to the SEHK, the SFC, the CSRC and/or any applicable Authority, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the CMIs, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, the Clinical Trial Data Consultant and/or the legal and other professional advisers for the Company or the Underwriters, in connection with the Global Offering and/or the listing of the Shares on the SEHK (including, without limitation, for the purpose of replying to queries and comments raised by the SEHK, the SFC, the CSRC or any applicable Authority, the information, answers and documents used as the basis of information contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the PHIP, the Formal Notice and the CSRC Filings or provided for or in the course of due diligence contained in or referred to in the Verification Notes, or the discharge by the Joint Sponsors, the Overall Coordinators or the Underwriters of their obligations under all applicable Laws (including the CSRC Rules), or the

discharge by the Joint Sponsors of their obligations as sponsors to the listing of the Company under the Listing Rules and other applicable Laws, and information and documents provided for the discharge by the Overall Coordinators and the CMI's of their respective obligations as an Overall Coordinator and/or a CMI under the Code of Conduct, the Listing Rules and other applicable Laws and the information contained in the analyst presentation materials and the investor presentation materials, including information provided to any research analyst) was so disclosed or made available in full and in good faith and was when given and, except as subsequently disclosed in all of the Hong Kong Prospectus, the Preliminary Offering Circular, the PHIP and the CSRC Filings or otherwise notified to the SEHK, the SFC, the CSRC and/or any applicable Authority, as applicable, remains complete, true and accurate in all material respects and not misleading with no material omissions.

4 Historical Changes

- 4.1 Neither the Historical Changes nor the execution, delivery and performance of any of the Historical Changes Documents: (A) resulted in a breach of, or constituted a default under, any indenture, mortgage, charge, trust, lease, agreement, instrument or obligation to which any of the Warranting Shareholders was at the relevant time or is a party or by which any member of the Group or any of their respective assets was at the relevant time or is bound; or (B) resulted in a breach of any Laws to which any of the Warranting Shareholders was or is subject or by which any of the Warranting Shareholders or any of his, her or its respective assets was or is bound.
- 4.2 The Warranting Shareholders have obtained or made all Approvals 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 may be revoked, suspended or modified.

5 Market conduct

- 5.1 None of the Warranting Shareholders and their "affiliates" (within the meaning of Rule 501(b) under the Securities Act), nor any person acting on behalf of any of them, has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Overall Coordinators have notified the Company of the completion of the distribution of the Offer Shares, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares, or (C) which constitutes non-compliance with the rules, regulations and requirements of the SEHK, the SFC, the CSRC or any other Authority including those in relation to bookbuilding and placing activities.
- 5.2 None of the Warranting Shareholders and their "affiliates" (within the meaning of Rule 501(b) under the Securities Act), nor any person acting on behalf of any of them, (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance, (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

Overall Coordinators, the Underwriters or any person act in for them as the stabilisation manager, of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

6 Choice of law and dispute resolution

- 6.1 (A) The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of the PRC, Hong Kong, the Cayman Islands, the United States, and any other relevant jurisdiction; (B) each of the Warranting Shareholders can sue and be sued in his or her own name under the Laws of the PRC, Hong Kong, the Cayman Islands, the United States and any other relevant jurisdiction; (C) the irrevocable submission by the Warranting Shareholders to arbitration at the Hong Kong International Arbitration Centre (as set out in Clause 15 of this Agreement), the waiver by the Warranting Shareholders of any objection to the venue of an action, suit or proceeding in any arbitral tribunal appointed or constituted for any arbitration commenced under Clause 15 and any courts of competent jurisdiction in which proceedings may be brought in relation to or in support of such arbitration, 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 the PRC, Hong Kong, the Cayman Islands, the United States and any other relevant jurisdiction and will be respected by the relevant courts; (D) service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the PRC, Hong Kong, the United States, the Cayman Islands and any other relevant jurisdiction are concerned, to confer valid personal jurisdiction over the Warranting Shareholders; (E) any judgment obtained in an arbitration at the Hong Kong International Arbitration Centre arising out of or in relation to the obligations of the Warranting Shareholders under this Agreement will be recognised and enforced in the court of PRC, Hong Kong, the Cayman Islands, the United States and any other relevant jurisdiction.

7 Immunity

- 7.1 Under the Laws of the PRC, Hong Kong, the Cayman Islands, the United States and any other relevant jurisdiction, neither the Warranting Shareholders nor any of their properties, assets or revenues is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding (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 Warranting Shareholders' irrevocable waiver and agreement in Clause 15 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 each of them under the Laws of Hong Kong, the PRC, the United States, the Cayman Islands and other applicable jurisdictions.

8 Certificates from directors or officers

- 8.1 Any certificate signed by the Warranting Shareholders or any officer of the Warranting Shareholders and delivered to the Joint Sponsors, Overall Coordinators, the Joint Global Coordinators, the Bookrunners, the Joint Lead Managers or any

Underwriter or any counsel for the Underwriters in connection with the Global Offering pursuant to this Agreement or the International Underwriting Agreement shall be deemed to be a representation and warranty by the Warranting Shareholders, as to matters covered thereby, to each of the Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and Underwriters.

SCHEDULE 3
CONDITIONS PRECEDENT DOCUMENTS

Part A

1. Two certified true copies of the resolutions of the shareholders of the Company referred to in the section headed "Appendix IV – Statutory and General Information – A. Further Information about our Group – 4. Resolutions of the Shareholders of our Company dated 14 March 2025" of the Hong Kong Prospectus;
2. Two certified true copies of the resolutions of the Board:
 - 2.1 approving and authorising this Agreement, the International Underwriting Agreement and each of the Operative Documents to which the Company is a party and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - 2.2 approving the Global Offering and any issue of the Shares pursuant thereto;
 - 2.3 approving and authorising the issue of the Hong Kong Prospectus, the PHIP and the issue of the Preliminary Offering Circular and the Final Offering Circular;
 - 2.4 approving and authorising the issue and the registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong; and
 - 2.5 approving the Verification Notes.
3. Two electronic copies of each of the Hong Kong Prospectus duly digitally signed by two Directors or their respective duly authorised attorneys and, if signed by their respective duly authorised attorneys, certified true copies of the relevant powers of attorney.
4. Two certified true copies of 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.
5. Two certified true copies of each of the material contracts referred to in the section of the Hong Kong Prospectus headed "Appendix VII – Statutory and General Information – B. Further Information about the Business of our Group – 1. Summary of material contracts" (other than this Agreement) duly signed by the parties thereto.
6. Two certified true copies of the certificate of authorisation of registration of the Hong Kong Prospectus from the SEHK.
7. Two certified true copies of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Prospectus under section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

8. Two copies of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).
9. Two signed originals of the accountants' report dated the Hong Kong Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Hong Kong Prospectus.
10. Two signed originals of the letter from the Reporting Accountants, 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.
11. Two signed originals of the letter from the Reporting Accountants, 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 per Share, the text of which is contained in Appendix II to the Hong Kong Prospectus.
12. Two signed originals of the Hong Kong comfort letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of 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.
13. Two signed originals of the letter from Harney Westwood & Riegels, legal advisers to the Company as to Cayman Islands Laws, addressed to the Company and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter summarises certain aspects of the Laws of the Cayman Islands.
14. Two signed originals of the legal opinion of Hogan Lovells, legal advisers to the Company as to Hong Kong Laws, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Hong Kong Prospectus Date, in respect of certain corporate matters relating to certain of the Company's Subsidiaries incorporated under the laws of the Hong Kong, namely Cloudbreak Therapeutics Limited and Cloudbreak Pharma (HK) Limited.
15. Two signed originals of the legal opinion of Hogan Lovells, legal advisers to the Company as to United States Laws, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Hong Kong Prospectus Date, in respect of certain corporate matters relating to certain of the Company's Subsidiaries incorporated under the laws of the United States, namely Cloudbreak Therapeutics LLC and ADS Therapeutics LLC.
16. Two signed originals of the legal opinion of Haiwen & Partners, legal advisers to the Company as to PRC Laws, addressed to the Company and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters), in respect of (i) the properties leased by the Group in the PRC; (ii) the establishment, business and legal status of the Subsidiaries in the PRC under PRC Laws; and (iii) all relevant matters relating to the Global Offering.

17. Two signed originals of the legal opinion from Harney Westwood & Riegels, legal advisers to the Company as to Cayman Islands Laws, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of Cayman Islands Laws pertaining to the Global Offering.
18. Two signed copies of the legal opinion and/or report prepared by Jun He Law Offices P.C., the Company's US IP Counsel, and JunHe LLP Shanghai Office, the Company's PRC IP Counsel, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Hong Kong Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
19. Two signed originals of the legal opinion of Beijing Jingtian & Gongcheng Law Firm, legal advisers to the Underwriters as to PRC Laws, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Hong Kong Prospectus Date, confirming the legal opinion issued by Haiwen & Partners, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
20. Two signed originals of the clinical due diligence report prepared by the Clinical Trial Data Consultant, dated the Hong Kong Prospectus Date.
21. Two signed originals of the internal control report prepared by Internal Control Consultant, dated the Hong Kong Prospectus Date.
22. Two signed originals of the industry report from the Industry Consultant, dated the Hong Kong Prospectus Date, as referred to in the section headed "Industry Overview" of the Hong Kong Prospectus.
23. Two signed originals or certified true copies of the letters dated the Hong Kong Prospectus Date from each of the experts referred to in the section headed "Appendix VII – Statutory and General Information – E. Other Information – 6. Qualifications of experts" of the Hong Kong Prospectus (excluding the Joint Sponsors) consenting to the issue of the Hong Kong Prospectus with the inclusion of references to the respective parties' names and where relevant, their reports and letters in the form and context in which they are included.
24. Two signed originals or certified true copies of the profit forecast and working capital forecast memorandum adopted by the Board.
25. 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, Overall Coordinators and their legal advisers).
26. Two signed originals or certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
27. Two signed originals or certified true copies of each of the Cornerstone Investment Agreements duly signed by the parties thereto.
28. Two certified true copies of the Registrar Agreement duly signed by the parties thereto.

29. Two certified true copies of the principal share registrar's agreement entered into between the Company and Harneys Fiduciary (Cayman) Limited.
30. Two certified true copies of the compliance adviser agreement duly signed by the parties thereto.
31. Two certified true copies of the FINI Agreement duly signed by the parties thereto.
32. Two certified true copies of the Memorandum and Articles.
33. Two certified true copies of the undertaking from the Warranting Shareholders.
34. Two certified true copies of the undertaking from the Company to the SEHK pursuant to Rule 10.08 of the Listing Rules.
35. Two signed originals or certified true copies of each of the certificates issued by Equity Financial Press Limited or the relevant translator relating to the accuracy of translation of the Hong Kong Prospectus and the Formal Notice and the competency of such translator.
36. Two certified true copies of the service contracts or letter of appointment of each of the Directors.
37. Two certified copies of each of the following:
 - (i) a certificate of incorporation of the Company;
 - (ii) a certificate of registration of the Company as a non-Hong Kong company under Part 16 of the Companies Ordinance;
 - (iii) a certificate of continuing registration in respect of the Company dated on or about the Business Day immediately before the Hong Kong Prospectus Date issued by the Companies Registry of Hong Kong;
 - (iv) the current business registration certificate of the Company; and
 - (v) the notification issued by the CSRC dated 4 December 2024 on the Company's completion of the PRC filing procedures for the Global Offering of the Shares on the SEHK.

Part B

1. Two signed originals of each of the Regulation S comfort letter, dated the date of the International Underwriting Agreement and bringdown Regulation S comfort letter dated the Listing Date from the Reporting Accountants and addressed to the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the International Underwriters), and in form and substance satisfactory to the Joint Sponsors and Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Final Offering Circular.
2. Two signed originals of the bringdown Hong Kong comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Joints Sponsors, the Overall Coordinators (for themselves and on behalf of 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.
3. Two signed originals of the letter from Haiwen & Partners, legal advisers to the Company as to PRC Laws, addressed to the Company and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
4. Two signed originals of the legal opinion of Hogan Lovells, legal advisers to the Company as to Hong Kong Laws, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Listing Date, in respect of certain corporate matters relating to certain of the Company's Subsidiaries incorporated under the laws of the Hong Kong, namely Cloudbreak Therapeutics Limited and Cloudbreak Pharma (HK) Limited.
5. Two signed originals of the legal opinion of Hogan Lovells, legal advisers to the Company as to United States Laws, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Listing Date, in respect of certain corporate matters relating to certain of the Company's Subsidiaries incorporated under the laws of the United States, namely Cloudbreak Therapeutics LLC and ADS Therapeutics LLC.
6. Two signed originals of the legal opinion of Harney Westwood & Riegels, legal advisers to the Company as to Cayman Islands Laws, addressed to the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Underwriters) and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of the Company.
7. Two signed originals of the Hong Kong legal opinion of Hogan Lovells, legal advisers to the Company as to Hong Kong Laws, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Listing Date, and in form and substance satisfactory to the Overall Coordinators and the Joint Sponsors, in respect of, *inter alia*, certain aspects of the Global Offering and the listing of the Shares on the Stock Exchange, including but not limited to registration of the Company as a non-Hong Kong company under Part 16 of the Companies Ordinance.
8. Two signed originals of the legal opinion of Beijing Jingtian & Gongcheng Law Firm, legal advisers to the Underwriters as to PRC Laws, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong

- 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 Hong Kong legal opinion of Ashurst Hong Kong, legal advisers to the Underwriters as to Hong Kong Laws, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
 10. Two signed copies of the legal opinion and/or report prepared by Jun He Law Offices P.C., the Company's US IP Counsel, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong 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 legal opinion and/or report prepared by JunHe LLP Shanghai Office, the Company's PRC IP Counsel, addressed to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong 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 Dr. Ni Jinsong as the Executive Director and the Chief Executive Officer of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement and the International Underwriting Agreement.
 13. Two signed originals of the certificate of each of the Warranting Shareholders, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Warranting Shareholders contained in this Agreement and the International Underwriting Agreement.
 14. Two signed originals of the certificate of Dr. Ni Jinsong as the Executive Director and the Chief Executive Officer and Ms. Chan Ching Chu as the Chief Financial Officer of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which certificate shall cover financial, operational and business data contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular that are not comforted by the Reporting Accountants.
 15. Two signed originals of the certificate of the company secretary of the Company, dated the Listing Date, in the form set forth in an exhibit to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
 16. Two certified true copies of the resolutions of the Board approving, among other things, the Offer Price, the basis of allocation and allotment of Shares to the allottees and the issue and allotment of the Offer Shares.
 17. Two copies of the letter from the SEHK giving its approval for the listing of the Shares.

SCHEDULE 4

SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong 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 4.7. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong 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 at www.hkeipo.com.hk or through 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 faxed to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) immediately after completion of such applications. Each such application must bear the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and there must be clearly marked on the applications "Hong Kong Underwriter's Application", to the extent practicable.
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications.

SCHEDULE 5
ADVERTISING ARRANGEMENTS

The Formal Notice is to be published on the official websites of the SEHK and the Company on the following dates:

Name of Publication	Date of Advertisement
SEHK website	Hong Kong Prospectus Date
Company's website	Hong Kong Prospectus Date