

2025 年 6 月 26 日

北京讯众通讯技术股份有限公司

及

通州国际发展有限公司

及

星展亚洲融资有限公司

基石投资协议

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本协议（「协议」）于 2025 年 6 月 26 日订立

各订约方为：

- (1) 北京讯众通信科技股份有限公司，在中国成立的股份有限公司，其注册地址为中国北京市朝阳区将台乡酒仙桥北路乙 10 号院 2 号楼星地中心 B 座 11 层 1101 室（「本公司」）；
- (2) 通州国际发展有限公司，于香港法律下注册成为一家有限责任公司，注册地址为 9/F., MW Tower, No.111 Bonham Strand, Sheung Wan, Hong Kong（「投资者」）；
- (3) 星展亚洲融资有限公司，地址为香港皇后大道中 99 号中环中心 73 楼（「星展」、「独家保荐人」或「独家保荐人兼整体协调人」）；

序文：

- (A) 本公司正申请以全球发售（「全球发售」）的方式将其 H 股股份于联交所（定义见下文）主板上市，包括：
 - (i) 本公司在香港公开发售 3,044,000 股 H 股股份（受限于重新分配）以供公众认购（「香港公开发售」）；及
 - (ii) 依据证券法的 S 规例在美国境外向投资者（包括向香港的专业及机构投资者进行配售）有条件配售 27,396,000 股 H 股股份（受限于重新分配和超额配股权）（「国际发售」）。
- (B) 就全球发售而言，(i)星展担任独家保荐人、独家保荐人兼整体协调人及联席全球协调人；(ii) 星展、中信建投（国际）融资有限公司及国元证券经纪（香港）有限公司担任整体协调人（「整体协调人」）。
- (C) 作为国际发售的一部分，投资者有意根据本协议所载条款及条件认购投资者股份（定义见下文）。

各订约方达成以下协议：

1 释义及阐释

1.1 本协议（包括其序文和附表）内，除非文意另有要求，下述各术语及表述具有下述含义：

「会财局」指会计及财务汇报局；

「联属人士」就特定个人或实体而言，除非文意另有要求，指直接或间接通过一个或多个中介机构控制或受该个人或指定实体控制或与该个人或指定实体共同控制的任何个人或实体。在本释义中，「控制」一词（包括「正控制」、「由……控制」和「与……共同控制」）指无论是通过拥有具表决权证券、订约或以其他方式，直接或间接拥有指导或引导一名人士的管理和政策方向的权利；

「投资总额」指相等于发售价乘以投资者股份数目的金额；

「批准」具有第 6.2(f)条所赋予该词之涵义；

「**联系人／紧密联系人**」具有《上市规则》所赋予该词之涵义，且其复数形式应据此诠释；

「**经纪佣金**」指根据《费用规则》（定义见《上市规则》）第 7(1)段规定按投资总额的 1% 计算之经纪佣金；

「**营业日**」指香港持牌银行通常于香港向公众开放办理一般银行业务及联交所开放证券交易业务的任何日子，惟星期六、星期日或香港公众假期除外；

「**中央结算系统**」指由香港中央结算有限公司设立和运营的香港中央结算及交收系统；

「**完成**」是指根据本协议的条款和条件认购投资者股份的完成；

「**《公司条例》**」指香港法例第 622 章《公司条例》，经不时修订、补充或另行修改；

「**《公司（清盘及杂项条文）条例》**」指香港法例第 32 章《公司（清盘及杂项条文）条例》，经不时修订、补充或另行修改；

「**关连人士／核心关连人士**」具有《上市规则》所赋予该词之涵义，且其复数形式应据此诠释；

「**关连关系**」具有中国证监会备案规则所赋予该词之涵义；

「**《合约（第三者权利）条例》**」指香港法例第 623 章《合约（第三者权利）条例》，经不时修订、补充或另行修改；

「**控股股东**」，除非文意另有要求，具有《上市规则》所赋予该词之涵义，且其复数形式应据此诠释；

「**单一最大股东**」，朴圣根先生，本公司董事会主席、总经理兼主要股东；截至本协议签署日，朴先生持有本公司约 27.36% 的权益，并将继续为本公司的单一最大股东；

「**中国证监会**」指中国证券监督管理委员会；

「**中国证监会备案规则**」指中国证监会发布的《境内企业境外发行证券和上市管理试行办法》及配套指引(经不时修订、补充或以其他方式修改)；

「**延迟交付日期**」指待香港公开发售及国际发售的承销协议经订立并成为无条件且未被终止后，独家保荐人兼整体协调人须根据第 4.4 条通知投资者的较后日期；

「**处置**」包括就任何相关股份而言，直接或间接；

- (i) 发售、抵押、押记、出售、按揭、借贷、设立、转让或另行处置任何法定或实益权益（包括设立或以协议设立或出售或授出或同意出售或授出任何期权、或订约购买、认购、出借或以其他方式转让或处置任何购买、认购、出借或以其他方式转让或处置或购买或同意购买或认购任何期权、合约、认股权或出售权的认股权或权利），无论直接或间接、有条件或无条件，或设立任何性质的任何第三方权利、相关股份的任何法定或实益权益或任何其他可转换为或可行使或可交换该等相关股份的证券，或代表有权收取或定约收取该等相关股份（不论直接或间接且不论有条件或无条件）；或

- (ii) 订立任何掉期或其他安排，以全部或部分转让该等相关股份的实益所有权或该等相关股份的其他权益，或该等其他证券或其中任何权益的任何经济后果或所有权事件；或
- (iii) 直接或间接订立与上文(i)及(ii)所述任何上述交易具有相同经济效益的任何其他交易；或
- (iv) 同意或订约或公开宣布意图进行上述(i)、(ii)及(iii)所述的任何上述交易，在每种情况下，上述(i)、(ii)及(iii)所述的任何上述交易须透过交付相关股份或以现金或其他方式可兑换为或可予行使或可交换为相关股份的其他证券交付，而「处置」亦应据此诠释；

「FINI」具有《上市规则》所赋予该词之涵义；

「全球发售」具有序文(A)所赋予该词之涵义；

「政府机构」指任何政府、监管机构（包括但不限于证监会及中国证监会）或行政委员会、董事会、团体、机构或组织、或任何证券交易所（包括但不限于联交所）、自治组织或其他非政府监管机构、或任何法院、司法机构、法庭或仲裁员，于各情况下均不限国家、中央、联邦、省、州、地区、市、地方、国内、国外或超国家；

「本集团」指本公司及其附属公司，或文意所指其中任何一者；

「港元」指港元，香港的法定货币；

「H 股股份」指本公司股本中每股面值为人民币 1.0 元的普通股，将以港币认购及交易并拟在联交所上市；

「香港」指中国香港特别行政区；

「香港公开发售」具有序文(A)所赋予该词之涵义；

「香港承销协议」具有招股章程赋予该词之含义；

「受弥偿方」具有第 6.5 条赋予该词之涵义，且其单数形式是指其中任何一方（视乎文意要求）；

「国际发售」具有序文(A)所赋予该词之涵义；

「国际发售通函」指本公司预期将就有关国际发售向有意投资者（包括投资者）发出的最终发售通函；

「国际承销协议」具有招股章程赋予该词之含义；

「投资者相关信息」具有第 6.2(h)条赋予该词之涵义；

「投资者股份」指投资者根据本协议的条款及条件、按照附表 1 计算并由本公司及整体协调人厘定将于国际发售认购的 H 股股份数目；

「**法律**」指所有相关司法管辖区的任何政府机构（包括但不限于联交所、证监会和中国证监会）的所有法律、法规、立法、条例、措施、规则、规定、指引、指导意见、决定、意见、通知、通函、官方指令、要求、命令、判决或裁定；

「**征费**」指投资总额 0.0027% 的证监会交易征费（或上市日期的现行交易征费），投资总额 0.00565% 的联交所交易费（或上市日期的现行交易费）及投资总额 0.00015% 的会财局交易征费（或上市日期的现行交易征费）；

「**上市日期**」指 H 股股份首次于联交所主板上市的日期；

「**《上市指南》**」指联交所发布的《新上市申请人指南》（经不时修订、补充或以其他方式修改）；

「**《上市规则》**」指《香港联合交易所有限公司证券上市规则》，以及联交所的上市决策、指引及其他规定（各自经不时修订、补充或以其他方式修改）；

「**禁售期**」具有第 5.1 条赋予该词之涵义；

「**发售价**」指根据全球发售将予提呈发售及出售的 H 股股份的每股 H 股股份最终港元价格（不包括经纪佣金及征费）；

「**超额配股权**」具有招股章程所赋予该词之涵义；

「**订约方**」指本协议的指定方，其单数形式指根据上下文所要求的任何一方；

「**中国**」指中华人民共和国，仅就本协议而言，不包括香港、中国澳门特别行政区及台湾；

「**初步发售通函**」指本公司就国际发售预期将向潜在投资者（包括投资者）发出的初步发售通函及其任何补充文件，并经不时修订或补充；

「**专业投资者**」具有《证券及期货条例》附表 1 第 1 部赋予该词之涵义；

「**招股章程**」指本公司就香港公开发售而将于香港刊发的最终招股章程；

「**公开文件**」指本公司于香港将就国际发售刊发的初步发售通函及国际发售通函、就香港公开发售刊发的招股章程及申请表格，以及本公司就全球发售可能刊发的该等其他文件及公告，其分别各自经不时修订或补充；

「**S 规例**」指证券法项下的 S 规例（经不时修订）；

「**监管机构**」具有第 6.2(h) 条赋予该词之涵义；

「**相关股份**」指投资者根据本协议认购的投资者股份，及因任何供股、资本化发行或其他形式之资本重组（不论该等交易是否以现金或其他方式结算）而衍生出的任何本公司股份或其他证券或权益；

「**证券法**」指 1933 年《美国证券法》（经不时修订）；

「**证监会**」指香港证券及期货事务监察委员会；

「《证券及期货条例》」指香港法例第 571 章《证券及期货条例》，经不时修订、补充或另行修改；

「联交所」指香港联合交易所有限公司；

「附属公司」具有《公司条例》赋予该词之涵义；

「美国」指美利坚合众国、其领土及属地、任何美国州及哥伦比亚特区；

「美元」指美国的法定货币；及

「美国人士」具有证券法 S 规例所赋予该词之涵义。

1.2 除非文意另有规定，于本协议中：

- (a) 对「条款」、「分款」或「附表」的提述是指对本协议的条款或子条款或附表的提述；
- (b) 索引、条款、章节及附表标题仅供参考，不得影响本协议的构成或解释；
- (c) 序文及附表构成本协议的组成部分并具有相同的效力和作用，如同本协议正文所明确载明者，对本协议的任何提述应包括序文及附表；
- (d) 单数应包括复数，反之亦然，并且指代一个性别的单词应包括另一性别；
- (e) 对本协议或其他文据的提述包括对其中任何一个的任何更改或替换；
- (f) 对法规或法定条款的提述包括提述：
 - (i) 不时合并、修订、补充、修改、重新制定或由任何法规、法定条文、规定或规则取代的法规或条文；
 - (ii) 其重新制定的任何已废除的法规、法定条文、规定或规则（经过或未经修改）；及
 - (iii) 根据其制定的任何附属立法；
- (g) 除非另有指明，否则提述之时间及日期分别为香港时间及日期；
- (h) 对「人士」的提述包括提述个人、企业、公司、法人团体、非法团组织或机构、政府、国家或国家机构、合资企业、协会或合伙企业（不论是否具有独立的法人资格）；
- (i) 对「包括」的提述应解释为包括但不限于；及
- (j) 有关香港以外任何司法管辖区的任何诉讼、弥偿、方法或司法程序、法律文件、法律地位、法院、官方或任何法律概念或事物的任何法律条款的提述，均被视为包括最接近于该管辖区内与相关香港法律词汇最相近的涵义。

2 投资

2.1 受限于下文第3条所述之条件达成（或由各订约方豁免，除载于第3.1(a)、3.1(b)、3.1(c)及3.1(d)条的条件不可豁免以及第3.1(e)条的条件仅可由本公司、独家保荐人和独家保荐人兼整体协调人豁免外）后及按照本协议之其他条款及条件：

- (a) 根据及作为国际发售的一部分，通过整体协调人及／或彼等之联属人士以国际发售相关部分的国际承销商之代表身份，投资者将按发售价认购投资者股份，而本公司将按发售价发行、分配及配售且整体协调人将分配及／或交付（视乎情况而定）或安排分配及／或交付（视乎情况而定）投资者股份予投资者；及
- (b) 投资者须就投资者股份根据第4.3条支付投资总额、经纪佣金及征费。投资者在本文项下对投资者股份的认购应被视为国际发售的一部分。

2.2 投资者可在不迟于上市日期前三个营业日选择以书面通知本公司、独家保荐人及独家保荐人兼整体协调人，以通过投资者或其全资附属公司（作为专业投资者且(i)不是美国人士，亦不为美国人士或其利益行事；(ii)位于美国境外及(iii)根据证券法S规例于离岸交易中购入投资者股份）认购投资者股份（「投资者附属公司」），惟：

- (a) 投资者须促使投资者附属公司于该日期向本公司、独家保荐人和整体协调人提供致本公司、独家保荐人和整体协调人的书面确认，确认其同意受投资者于本协议提供之相同协议、声明、保证、承诺、承认及确认的约束，且投资者于本协议提供之协议、声明、保证、承诺、承认及确认应被视为由投资者为其自身及代表该全资附属公司所提供；及
- (b) 投资者(i)无条件及不可撤回地向本公司、独家保荐人和整体协调人各方保证，投资者附属公司将及时妥为履行及遵守本协议项下所有协议、义务、承诺、保证、声明、弥偿、同意、承认、确认及契诺；及(ii)承诺根据第6.5条要求各受弥偿方全面有效地进行赔偿并保持赔偿。

本公司及独家保荐人兼整体协调人可酌情根据本协议的第4.4条决定于延迟交付日期交付全部或部分投资者股份。

2.3 本公司及整体协调人（为其本身并代表全球发售承销商）将以彼等可能议定的方式厘定发售价。投资者股份的实际数目最终将由本公司及整体协调人根据附表1厘定。除明显错误外，该决定将为最终决定且对投资者具约束力。

3 完成条件

3.1 于本协议项下根据第2.1条，投资者认购以及本公司发行、配发和配售以及整体协调人分配及／或交付（视乎情况而定）或致使分配及／或交付（视乎情况而定）投资者股份的义务，仅在以下各条件于完成时或之前达成或获豁免（除载于第3.1(a)、3.1(b)、3.1(c)及3.1(d)条的条件不可豁免以及第3.1(e)条的条件仅可由本公司、独家保荐人及独家保荐人兼整体协调人豁免外）后，方可作实：

- (a) 投资者母公司已就本次投资取得国有资产监管部门的审批同意并完成ODI备案；
- (b) 投资总额（包括经纪佣金和征费）已汇至投资者；

- (c) 就香港公开发售及国际发售订立承销协议且不迟于该等承销协议所指定的时间及日期承销协议已生效及成为无条件（根据其各自之原订条款或其后由订约方协议豁免或修订的条款），且上述承销协议均未被终止；
 - (d) 发售价已根据就全球发售签署的价格确定协议约定；
 - (e) 联交所上市委员会已批准 H 股股份（包括投资者股份）上市及买卖，并已授予其他适用豁免及批准，而有关批准、许可或豁免并未在 H 股股份于联交所开始买卖前被撤销；
 - (f) 政府机构概无制定或颁布禁止全球发售或本协议拟进行之交易完成的法律，且具管辖权的法院并无颁布阻止或禁止该等交易完成的命令或禁令；及
 - (g) 投资者根据本协议作出的各声明、保证、承认、承诺及确认于本协议日期为且于上市日期或延迟交付日期（视乎情况而定）将在所有方面均属准确、真实及不含误导成分，且投资者并无违反本协议。
- 3.2 倘(i)自本协议日期起计一百八十(180)日（或本公司、投资者、独家保荐人及独家保荐人兼整体协调人可能书面约定的其他时间及／或日期）当天 23:59 或之前仍未达成或获豁免第 3.1 条所载的任何条件（除载于第 3.1(a)、3.1(b)、3.1(c)及 3.1(d)条的条件不可豁免以及第 3.1(e)条的条件仅可由本公司、独家保荐人及独家保荐人兼整体协调人豁免外）；或(ii)全球发售未依据香港承销协议和国际承销协议的意图完成，则投资者认购以及本公司以及整体协调人分配及／或交付（视乎情况而定）或致使分配及／或交付（视乎情况而定）投资者股份的义务将告停止，而投资者支付的任何金额，将不计利息地在商业上可行的情况下尽快且无论如何不晚于本协议终止日 30 天内退还予投资者，本协议将告终止并不再具有效力，而本公司、独家保荐人及／整体协调人的全部义务及责任在向投资者全额偿还上述款项后将告停及终止，惟根据本 3.2 条终止本协议概不损害任何订约方于有关终止时或之前就本协议的条款对其他订约方的已存在权利或责任。为免生疑问，本条的任何部分均不得诠释为给予投资者权利，以使投资者于截至根据本条上述的期间就各自根据本协议作出的声明、保证及承诺、承认的任何违反作出补救。
- 3.3 投资者承认，概无保证全球发售将会完成或不会延迟或终止或发售价将在公开文件规定的指示性范围内，而倘全球发售基于任何理由而延迟或终止、未继续进行或未于拟定日期及时间内完成，或如果发售价不在公开文件规定的指示性范围内，本公司、独家保荐人或整体协调人亦不会因此须对投资者承担任何责任。投资者谨此放弃任何因全球发售基于任何理由而未于拟定日期及时间内完成，延迟或终止、未继续进行或完全没有进行，或如果发售价不在公开文件规定的指示性范围内，而向本公司、独家保荐人及／或整体协调人及／或彼等各自之联属人士、附属公司、管理人员、董事、监事提出任何申索或诉讼的权利（如有）。

4 完成

- 4.1 受第 3 条及本第 4 条所规限，投资者应根据国际发售及作为国际发售之一部分，透过整体协调人及／或其各自的联属人士以彼等作为国际发售相关部分之国际承销商的代表之身份认购投资者股份。因此，投资者应于国际发售完成时或于延迟交付日期按本公司及整体协调人厘定之时间及方式同步购买投资者股份。

- 4.2 在本公司需要按上市规则《第 18 项应用指引》（“回补”）将国际配售中的 H 股股份重新分配至香港公开发售的情况下，且即使国际配售中的所有投资者认购（投资者及国际配售中的其他基石投资者除外）均被拒绝，但国际配售中的 H 股股份数量仍不足以满足回补需求（“回补缺口”），则投资者认购的投资者股份数量和其他基石投资者在国际配售中认购的 H 股股份数量应按比例减少，仅在满足回补缺口的范围内进行调整。为避免生疑，投资者同意，本公司和独家保荐人兼整体协调人可全权酌情决定是否拒绝国际配售中所有或部分投资者的认购（投资者及国际配售中的其他基石投资者除外），以符合上市规则的相关要求（回补要求以外），包括但不限于上市规则第 8.08(1)条和第 8.08(3)条中的公众持股要求以及上市规则附录 F1 所载的配售指引。
- 4.3 投资者须于上市日期前的一个工作日香港时间下午五时三十分或之前（或公司、独家保荐人兼整体协调人和投资者书面同意的其他时间）全数支付投资总额（连同相关之经纪佣金及征费）至独家保荐人兼整体协调人告知投资者的港币银行账户，按应支付款项于同日之价值，以港元将立即可用之净资金（无任何扣减或抵销）通过银行转账汇入独家保荐人兼整体协调人于上市日期前不少于两(2)个营业日向投资者发出的书面通知（有关通知应载有（其中包括）付款账户详情及投资者根据本协议应付总金额）所告知的港元银行账户。
- 4.4 投资者股份的交付日期预计为上市日期，然而，倘独家保荐人兼整体协调人全权酌情厘定全部或任何部分投资者股份之交付将于上市日期之后的交付日期（「延迟交付日期」）进行，独家保荐人兼整体协调人可于(i)上市日期前不少于两(2)个营业日向投资者发出有关将延迟交付的投资者股份数目的书面通知；及(ii)实际延迟交付日期前不少于两(2)个营业日向投资者发出有关延迟交付日期的书面通知，惟延迟交付日期不得迟于超额配股权可能获行使的最后日期后三(3)个营业日。独家保荐人兼整体协调人作出的该等决定是决定性的，对投资者具有约束力。倘投资者股份将于延迟交付日期交付予投资者，投资者仍应按第 4.3 条所载的要求支付投资总额。
- 4.5 受限于根据第 4.3 条支付投资总额并收到款项后，本公司将透过中央结算系统向投资者发行投资者股份；有关发行方式为直接将投资者股份存放于中央结算系统，以便计入有关投资者在上市日期或延迟交付日期（视情况而定）前至少两(2)个营业日书面指定的中央结算系统投资者户口或中央结算系统股票户口。
- 4.6 在不损害第 4.4 条之情况下，交付投资者股份及其付款亦可按本公司、独家保荐人、独家保荐人兼整体协调人及投资者可能书面议定的任何其他方式进行，但前提是，交付投资者股份及其付款不得晚于可行使超额配股权最后一日之后三（3）个营业日。
- 4.7 倘投资总额以及相关经纪佣金及征费（不论全部或部分）未能按本协议规定的时间及方式收取或结算，则本公司、独家保荐人及独家保荐人兼整体协调人各自保留全权酌情终止本协议的权利，于此情况下，本公司、独家保荐人及整体协调人之所有义务及责任宣告停止及终止（但不损害本公司、独家保荐人及整体协调人因投资者违反本协议项下其义务而针对彼等提出的任何申索）。于任何情况下，投资者应根据第 6.5 条全面承担因投资者未能悉数支付投资总额以及经纪佣金及征费而引致或产生之任何损失及损害，并因此按税后基准，对各受弥偿方可能因此遭受的任何损失及损害予以悉数弥偿，保护受弥偿方免受其害。
- 4.8 当且仅当为符合如下规定时，独家保荐人和整体协调人可酌情调整投资者股份数目的分配：(i)《上市规则》第 8.08(3)条的规定，该规则规定上市日期由本公司三大公众股东实益拥有的投资者股份不得超过公众持有投资者股份的 50%；或(ii)《上市规则》第 8.08(1)(a)条所规定的最低公众持股量的要求或其他经联交所批准的比例。

- 4.9 如果由于本公司、独家保荐人及整体协调人及彼等各自联属人士、附属公司、高级人员、董事、监事、雇员、顾问、联系人、合伙人、代理和代表（视情况而定）无法控制的情况而阻止或延迟履行本协议项下的义务，则本公司、整体协调人和独家保荐人及彼等各自联属人士、附属公司、高级人员、董事、监事、雇员、顾问、联系人、合伙人、代理和代表分别不对因履行本协议义务的任何失败或延迟承担责任（无论是共同或单独），且本公司、独家保荐人及独家保荐人兼整体协调人分别有权终止本协议，包括但不限于天灾，洪水，疾病、流行病或全球大流行病的爆发或升级、宣布国家、国际、区域紧急情况、灾难、危机、经济制裁、爆炸、地震、火山爆发，交通严重中断、政府运作瘫痪、公共秩序混乱、政治不稳定或威胁和敌对行动升级、战争（无论宣战或未宣战），恐怖主义，火灾，暴乱，叛乱，民变，罢工，停工，其他工业行动，电力或其他供应的一般故障，飞机碰撞，技术故障，意外或机械或电力故障，计算机故障或任何货币传输系统故障，禁运，劳工纠纷和任何现有或未来法律、法令、法规的变更，任何现有或未来的政府活动等类似情形。投资者及特此放弃以截至意图的日期和时间全球发售因任何理由未完成或完全未成为由，针对本公司、独家保荐人、整体协调人及／或彼等各自联属人士、董事、监事、高级职员、股东、雇员及代理提起任何诉因的任何权利（如有）。

5 投资者限制

- 5.1 受第 5.2 条所规限，投资者为其自身并代表投资者附属公司（在投资者股份将由该投资者附属公司持有的情况下）向本公司、独家保荐人及整体协调人同意、契诺及承诺，在未经本公司、独家保荐人及独家保荐人兼整体协调人各自事前书面同意的情况下，投资者(a)将不会，且将促使其联属人士（如适用）自上市日期起（包括该日）至上市日期后六(6)个月期间（包括该日）任何时间（「**禁售期**」）不直接或间接(i)以任何方式处置任何相关股份或处置持有任何相关股份之任何公司或实体权益；(ii)允许其于最终实益拥有人层面进行控制权变动（定义见证监会颁布的《公司收购、合并及股份回购守则》（「**《收购守则》**」））；(iii)订立与上述任何交易具相同经济效应之任何交易；或(iv) 同意或签订合同，或公开宣布任何意向进行第(i)、(ii)和(iii)项所述的任何交易；并且(b)如果在禁售期后的任何时间处置任何相关股份或同意或签订合同或宣布有意向进行该等交易，则投资者将在拟议处置之前以书面形式通知公司、独家保荐人和独家保荐人兼整体协调人，并确保此类处置符合遵守所有可适用的法律。
- 5.2 第 5.1 条的任何规定并无阻止投资者或投资者附属公司（视情况而定）转让全部或部分相关股份予其任何直接或间接全资附属公司，惟于所有情况下：
- (a) 在该等转让之前不少于十（10）个营业日向本公司、独家保荐人及独家保荐人兼整体协调人提供书面通知，通知中包含相关附属公司的身份信息（包括但不限于设立地点、公司注册号和业务注册号）、其与投资者的关系和该等附属公司的业务，以及本公司、独家保荐人及独家保荐人兼整体协调人可能合理要求的证明预期的受让人系投资者的全资附属公司的该等证明材料；
 - (b) 在进行有关转让前，该全资附属公司须以本公司、独家保荐人及独家保荐人兼整体协调人信纳的条款向彼等发出书面承诺同意，且投资者及投资者附属公司（如适用）承诺促使该全资附属公司，受本协议项下的投资者责任所约束，包括但不限于本第 5 条对投资者施加之限制，犹如该全资附属公司本身乃受限于该等责任及限制；
 - (c) 该全资附属公司被视作已作出第 6 条所规定的相同承认、确认、承诺、声明及保证；

- (d) 投资者及投资者之该全资附属公司被视作彼等持有之所有相关股份之投资者，并共同及个别地承担本协议所施加的一切责任及义务；
- (e) 倘于禁售期届满前任何时间，该全资附属公司不再或将不再为投资者的全资附属公司，则该全资附属公司（且投资者应促使该附属公司）立即及无论如何于不再为投资者之全资附属公司前将其所持相关股份有效地悉数转让予投资者或投资者的另一间全资附属公司，而后者须以本公司、独家保荐人及独家保荐人兼整体协调人信纳的条款向彼等发出或投资者须促使其发出书面承诺同意受本协议项下的投资者责任所约束，包括本第 5 条对投资者施加之限制，并作出本文的相同承认、确认、承诺、声明及保证，犹如该另一全资附属公司本身乃受限于该等责任及限制，并共同及个别地承担本协议所施加的一切责任及义务；及
- (f) 该全资附属公司(i)不是美国人士；(ii)且应位于美国境外及(iii)根据证券法 S 规例于离岸交易中购入或应购入相关股份。
- 5.3 投资者同意及承诺，除非获得本公司、独家保荐人及独家保荐人兼整体协调人各自的事先书面同意，投资者及其紧密联系人于本公司全部已发行股本中之直接或间接持股总量，在上市日期后的 12 个月内的任何时候都将低于 10%（或《上市规则》「主要股东」定义不时规定的其他百分比），且其在上市日期后的 12 个月内不会成为《上市规则》含义中本公司的核心关连人士，且进一步地，投资者及其紧密联系人合计（直接或间接）持有的本公司的总发行股本不应导致公众持有（根据《上市规则》且由联交所解释，包括但不限于《上市规则》第 8.08 条）的本公司总股权低于《上市规则》第 8.08 条列出所需的百分比或不时可由联交所批准并适用于本公司的该等其他百分比。投资者同意在其注意到任何上述情况时，立即通知本公司、独家保荐人和独家保荐人兼整体协调人。
- 5.4 投资者同意投资者按自行投资为基准持有本公司股本，并应本公司、独家保荐人及/或独家保荐人兼整体协调人之合理书面要求，向本公司、独家保荐人及独家保荐人兼整体协调人提供合理证据，证明投资者乃按自行投资为基准持有本公司股本。投资者不会，以及须促使其控股股东、联系人及彼等各自之实益拥有人，不会透过全球发售的询价程序提出 H 股股份（投资者股份除外）申请或下达订单认购或于香港公开发售申请 H 股股份。
- 5.5 投资者及其董事、监事、高级管理人员不得直接或间接与本公司、本公司的任何单一最大股东、本集团的任何成员或其各自联属人士、董事、高级管理人员订立任何不符合或违反《上市规则》（包括《上市指南》第 4.15 章或由香港监管机构刊发的书面指引）的安排或协议（包括但不限于任何单边保证函）。投资者进一步确认并承诺，其或其董事、监事、高级管理人员均未签署或将签署此类安排或协议。

6 承认、声明、承诺及保证

- 6.1 投资者（为其自身及代表投资者附属公司）向本公司、独家保荐人及整体协调人承认、同意及确认：
- (a) 本公司、独家保荐人、整体协调人及彼等各自之联属人士、董事、监事、高级职员、雇员、代理、顾问、联系人、合作伙伴及代表各自并无作出任何声明或保证或承诺或担保表示全球发售将于任何特定期间内推行或完成，或根本无法推行或完成，或发售价将处于公开文件所载的指示范围，且将不会因全球发售基于任何原因遭遇延误、未推行或未完成，或发售价不处于公开文件所载的指示范围向投资者承担任何责任。投资者特此放弃以全球发售延迟，未继续进行或在所预期的日期及时间前因

故未完成或根本无法完成，或者发售价不在公开文件规定的指示范围之内为由，向本公司、整体协调人、独家保荐人及其各自的联属人士提出任何申索或诉讼的任何权利（如有）；

- (b) 公开文件及全球发售的其他推广及路演材料将会披露本协议、有关投资者的背景资料以及本协议各订约方之间的关系及安排，且公开文件及该等其他推广及路演材料及公告将会提述投资者，尤其是，本协议将为一份重大合约，须提交香港监管机构存档及有关全球发售展示供公众，或根据《公司（清盘及杂项条文）条例》及《上市规则》以其他方式处置；
- (c) 根据《上市规则》规定向联交所或在 FINI 提交的与投资者有关的信息将与本公司、联交所、证监会及其他必要的监管机构共享，及将被列入综合配售人列表上并在 FINI 上披露予整体协调人；
- (d) 发售价将完全仅通过本公司、独家保荐人及整体协调人（为其自身且代表全球发售的承销商）之间的协议根据全球发售之条款及条件议定，投资者无权对此提出任何异议；
- (e) 投资者将透过整体协调人及／或彼等之联属人士（以彼等作为国际发售的国际承销商之代表身份）认购投资者股份；
- (f) 投资者将根据本公司公司章程或其他章程性文件以及本协议之条款及条件接纳投资者股份；
- (g) 根据《上市规则》第 18 项应用指引、《上市指南》第 4.14 章或联交所可能不时批准且适用于本公司之其他百分比于国际发售及香港公开发售之间重新分配 H 股股份可能会影响投资者股份数目；
- (h) 独家保荐人及整体协调人可全权酌情调整投资者股份数目的分配，以符合《上市规则》第 8.08(3) 条（该条规定于上市日期公众持有的股份中，本公司三个最大公众股东实益拥有的股份不得超过 50%）、《上市规则》第 8.08(1)(a) 条规定的最低公众持股量要求或联交所另行批准的最低公众持股量要求；
- (i) 作为国际发售的一部分，于订立本协议之时或前后，或其后任何时间但在国际发售完成前，本公司、独家保荐人，及／或整体协调人已经、可能及／或建议与一名或多名其他投资者就同类投资订立协议；
- (j) 本公司、独家保荐人、整体协调人或其各自的附属公司、代理、董事、监事、雇员或联属人士或参与全球发售的任何其他各方均不对认购投资者股份或任何相关交易造成的税务，法律，货币或其他经济或其他后果承担任何责任；
- (k) 投资者股份尚未且将不会根据证券法或美国任何州或其他司法管辖区的证券法进行登记，且不可于美国境内或向任何美国人士或为其原因或利益（除非根据有效登记声明或获豁免遵守证券法的登记规定或有关交易无须依循证券法的登记规定）或于任何其他司法管辖区或出于任何其他司法管辖区的任何人士的原因或利益（除非该司法管辖区的适用法律所允许者）直接或间接发售、转售、质押或另行转让；
- (l) 其明白及同意投资者股份的过户仅可于美国境外根据证券法 S 规例以「离岸交易」（定义见证券法 S 规例）进行，于各情况下均需根据美国任何州及任何其他司法管

辖区的任何适用证券法，及代表投资者股份的任何股票应载有描述，大致说明其股票性质；

- (m) 其明白本公司、独家保荐人、整体协调人或任何国际发售的国际承销商概无作出任何有关存在第 144 条或任何其他豁免遵守证券法注册规定以于其后进行投资者股份再发售、转售、抵押或转让的声明；
- (n) 除第 5.2 条所规定者外，倘若任何投资者股份为投资者附属公司或投资者的其它全资附属公司持有，投资者应于禁售期届满前该投资者附属公司或全资附属公司（视情况而定）继续持有任何投资者股份之任何时间，促使该投资者附属公司或全资附属公司（视情况而定）持续为投资者的全资附属公司并继续依照及遵守本协议的条款及条件；
- (o) 其已收到（及可能于将来收到）关于公司、其联属人士或其他与其于投资者股份之投资（及持有投资者股份）有关可能构成重要资料、非公开资料及／或内幕消息（定义见《证券及期货条例》），而其：
 - (i) 不得向任何人士披露有关资料，惟按严格的有知悉需要基准仅就评估其于投资者股份的投资而向其联属人士、附属公司、董事、监事、高级职员、雇员、顾问及代表（「**授权接收人士**」）或法例所规定的其他人士披露者除外，直至有关资料在并非投资者或其任何授权接收人士犯错的情况下成为公开资料为止；
 - (ii) 尽其最大努力确保其授权接收人士（有关人士已根据本第 6.1(n)条获披露有关资料）按严格的有知悉需要基准不会披露有关资料；及
 - (iii) 不会及将确保其授权接收人士（有关人士已根据本第 6.1(n)条获披露有关资料）不会以可能导致违反美国、香港、中国或任何与交易相关的其他适用司法管辖区的证券（包括任何内幕交易规定）法律的形式直接或间接购买、出售或以其他方式买卖或交易本公司或其联属人士或联系人的 H 股股份或其他证券或衍生工具；
- (p) 向投资者及／或其代表以保密基准提供本协议、招股章程草拟本及初步发售通函草拟本所载的资料，以及可能已经向投资者及／或其代表以保密基准提供（不论以书面或口头形式作出）的任何其他材料不得复制、披露、传阅或散播予投资者的授权接收人士以外的任何其他人士，而所提供的资料及材料可予更改、更新、修订及完成，且投资者于决定是否投资投资者股份时不得依赖该等资料及材料。为免生疑问：
 - (i) 可能已向投资者及／或其代表提供的招股章程草拟本、初步发售通函草拟本或任何其他材料概不构成要约邀请或要约或收购、购买或认购任何不允许进行有关要约、要约邀请或出售的司法管辖区内任何证券的邀请，而可能已向投资者及／或其代表提供的招股章程草拟本、初步发售通函草拟本或任何其他材料所载资料（不论以书面或口头形式作出）概不构成任何合约或承诺的基础；
 - (ii) 认购、收购或购买任何股份或其他证券的要约或要约邀请概无根据可能已向投资者及／或其代表提供的初步发售通函草拟本、招股章程草拟本及任何其他材料（不论以书面或口头形式作出）而作出或接获；及
 - (iii) 可能已经向投资者提供的初步发售通函草拟本、招股章程草拟本或任何其他材料（不论以书面或口头形式作出）可能须于订立本协议后进行进一步修订，并不应被投资者依赖用作决定是否投资于投资者股份，而投资者谨此同意该等修订（如有）及放弃其就该等修订（如有）相关的权利；

- (q) 本协议共同及个别地并不构成于美国或出售证券的要约或属违法的任何其他司法管辖区出售证券的要约；
- (r) 投资者、其任何附属人士或任何代表其行为的人均未参与或将参与任何针对 H 股股份的指示性销售（根据证券法 S 规例的含义）；
- (s) 其已获提供其视为对评估认购或购买投资者股份的优点及风险而言属必要或可取的一切信息，并得到机会向本公司、独家保荐人或整体协调人提出有关本公司、投资者股份或其他其视为对评估认购或购买投资者股份的优点及风险而言属必要或可取的疑问并得到解答，而本公司已向投资者或其代理提供一切有关投资者所要求或代表投资者投资于投资股份的文件及资料；
- (t) 于作出投资决策时，投资者已及将仅依赖本公司将予发出的国际发售通函所载之资料，而非由或代表本公司、独家保荐人及／或整体协调人（包括彼等各自之董事、监事、高级职员、雇员、顾问、代理、代表、联系人、合作伙伴及附属人士）可能于本协议日期或之前向投资者提供的任何其他资料，而本公司、独家保荐人、整体协调人及彼等各自之董事、监事、高级职员、雇员、顾问、代理、代表、联系人、合作伙伴及附属人士概无就未载于国际发售通函内的任何资料或材料的准确性或完整性作出任何声明或发表任何保证或承诺，且本公司、独家保荐人、整体协调人及彼等各自之董事、监事、高级职员、雇员、顾问、代理、代表、联系人、合作伙伴及附属人士概不就投资者或其各自之董事、监事、高级职员、雇员、顾问、代理、代表、联系人、合作伙伴及附属人士使用或依赖该等资料或材料或者未载于国际发售通函的任何其他资料而向彼等承担任何责任；
- (u) 独家保荐人、整体协调人、其他承销商及彼等各自之董事、监事、高级职员、雇员、附属公司、代理、联系人、附属人士、代表、合作伙伴及顾问概未就投资者股份或认购、购买或发售投资者股份之优点，或就本公司或本集团成员的业务、营运、前景或状况、财务或其他方面，或就此有关的任何其他事宜而向其发表任何保证、声明或建议；且除最终国际发售通函所提供者外，本公司及其董事、监事、高级职员、雇员、附属公司、代理、联系人、附属人士、代表及顾问概未就投资者股份或认购、购买或发售投资者股份之优点，或就本公司或本集团成员的业务、营运、前景或状况、财务或其他方面，或就此有关的任何其他事宜而向投资者发表任何保证、声明或建议；
- (v) 投资者如属或将属（直接或间接）或经招股章程列示为任何相关股份之实益拥有人，则于（直接或间接）处置该等股份时，将遵守本协议、《上市规则》及任何适用法律内不时之所有适用限制（如有）；
- (w) 投资者已对本公司及投资者股份以及本协议所提供之投资者股份认购条款自行开展调查，且已获得其认为必要或适当，或以其他方式令其信纳关于投资于投资者股份的税务、监管、财务、会计、法律、货币及其他方面以及投资者投资于投资者股份的合适性的独立意见（包括但不限于税务、监管、财务、会计、法律、货币及其他），且并未及将无权依赖由或代表本公司、独家保荐人或任何整体协调人或承销商就全球发售取得或进行之任何意见（包括但不限于税务、监管、财务、会计、法律、货币及其他）、尽职审查或调查或其他意见或支持（视乎情况而定），而本公司、独家保荐人、整体协调人或彼等各自之联系人、附属人士、董事、监事、高级职员、雇员、顾问或代表概不就购买投资者股份或有关买卖投资者股份之任何税务、法律、货币或其他经济或其他后果负责；投资者明白投资者股份现时并无公开市场，

而本公司、独家保荐人及整体协调人或其相应附属公司、联属人士、董事、监事、高级职员、雇员、代理、代表、联系人、合作伙伴和顾问，以及全球发售所涉其他各方概不保证投资者股份一定会出现公开市场；

- (x) 倘国际发售因任何原因而延迟、终止或无法完成，本公司、独家保荐人、整体协调人或彼等各自之任何联系人、联属人士、董事、监事、高级职员、雇员、顾问、代理或代表概不会对投资者或其附属公司负责；
- (y) 本公司及整体协调人将有绝对酌情权改变或调整(i)根据全球发售将予发行的 H 股股份数目；(ii)对香港公开发售及国际发售所分配的 H 股股份，及(iii)全球发售的其他方面，包括遵守适用法律的发售价的范围和最终发售价；投资者已同意应根据第 4.3 条议定支付投资总额以及相关经纪佣金及征费；
- (z) 任何 H 股股份买卖均须遵守可适用的法律，包括《证券及期货条例》、《上市规则》、证券法及任何主管证券交易所的任何其他可适用法律对相关交易的限制；

6.2 投资者向本公司、独家保荐人及整体协调人进一步声明、保证及承诺：

- (a) 其已根据其注册成立地的法律正式注册成立且有效存续，且概无提交呈请、作出命令或通过有效决议案要求其清算或清盘；
- (b) 其拥有法律权利及授权以现时经营之方式拥有、使用、租赁及经营其资产以及经营其业务；
- (c) 其具有全面权力、授权及能力，并已采取所需的一切行动（包括自任何政府及监管机构或第三方取得所有必需的同意、批准及授权）以签订及交付本协议、订立及进行本协议项下拟进行的交易以及履行其于本协议项下之义务；
- (d) 本协议已由投资者正式授权、签署及交付，并根据本协议的条款，构成可对投资者强制执行的合法、有效及具约束力之义务；
- (e) 其已采取并将于本协议有效期内采取一切必要步骤以履行其于本协议项下的义务、使本协议及本协议项下拟进行的交易具有效力，并遵守所有相关法律；
- (f) 已取得所有根据任何适用于投资者的相关法律且投资者须根据本协议就认购投资者股份取得的同意、批准、授经、许可及注册（「该等批准」），且该等批准具备十足效力有效且并未失效、撤销、撤回或搁置，且概无该等批准须受任何尚未达成或执行的先决条件限制。投资者进一步同意并承诺，如果任何该等批准因任何原因不再具备十足效力及作用或已失效、撤销、撤回或搁置，将立即书面通知本公司、独家保荐人及整体协调人；
- (g) 投资者签订及交付本协议，履行本协议、认购或收购投资者股份（视乎情况而定），将不会违反或导致投资者违反(i)投资者的组织章程大纲及细则或其他组成及宪章文件；或(ii)投资者须就本协议项下拟进行的交易或可能另行与投资者认购或收购（视乎情况而定）投资者股份有关而适用于投资者的任何司法管辖区法律；或(iii)对投资者具有约束力的任何协议或其他文据；或(iv)任何对投资者具有司法管辖权的政府机构或法院所作出的判决、命令或判令；

- (h) 其已并将遵守于所有与认购投资者股份相关的所有司法管辖区适用法律，包括直接或间接透过本公司、独家保荐人及／或整体协调人向或致使或促使向联交所、证监会、中国证监会及／或任何其他政府、公营、金融或监管机构或组织或证券交易所（统称「**监管机构**」）提供，并认可及同意披露所有有关本协议拟进行的交易的资料（包括但不限于(i) 投资者及其的最终实益拥有人及／或就作出与认购有关的指示承担最终责任的人士之身份资料）；(ii) 本协议项下拟进行的交易（包括但不限于认购/收购投资者股份的详情、投资者股份数目、投资总额，及本协议下的禁售限制）；(iii) 涉及投资者股份的任何互换交易安排或其他金融或投资产品及其详情（包括但不限于认购人及其最终实益拥有人的身份资料，以及该互换交易安排或其他金融或投资产品的提供者的身份资料）；及／或(iv)投资者或其实益拥有人和联属人士与本公司及其任何股东之间的任何关连关系）（统称「**投资者相关信息**」）。投资者进一步授权本公司、独家保荐人、整体协调人及彼等各自之联属人士、董事、监事、管理人员、雇员、代理人或代表各自应《上市规则》规定或相关任何监管机构要求向该等监管机构及／或在公开文件或其他公告或文件披露任何投资者相关信息；
- (i) 投资者或其董事、监事、高级管理人员未直接或间接地接受或订立任何协议或安排，以单边保证函或其他方式接受本公司、其单一最大股东、本集团的任何成员或其各自联属人士、董事、监事、高级管理人员在全球发售中提供的任何直接或间接利益，也未从事任何不符合或违反联《上市指南》第 4.15 章的行为或活动；
- (j) 投资者具备有关财务及业务事宜的知识及经验，即(i)其有能力评估于投资者股份的潜在投资的利弊；(ii)其有能力承担有关投资的经济风险，包括完全损失于投资者股份的投资；(iii)其已收到所有其认为就决定是否投资于投资者股份而言属必需或恰当的资料；
- (k) 其日常业务为购买或出售股份或债券，或其为专业投资者，而透过订立本协议，其并非任何独家保荐人或整体协调人就本协议项下拟进行之交易的客户；
- (l) 其正作为当事人为其本身按自行投资为基准认购投资者股份作投资之用，且投资者无权提名任何人士出任本公司董事及高级职员；
- (m) 其并非美国人士且位于美国境外，以「离岸交易」（定义见证券法 S 规例）方式认购投资者股份；
- (n) 投资者于获豁免遵守证券法的登记规定（或不受有关限制）的交易中认购投资者股份；
- (o) 投资者及其的实益拥有人及／或联系人(i)为独立于本公司的第三方；(ii)并非本公司关连人士（定义见《上市规则》）或联系人，而投资者认购投资者股份将不会导致投资者及其实益拥有人成为本公司的关连人士（定义见《上市规则》），尽管投资者及任何其他方可能订立（或已订立）本协议提述的任何其他协议之关系并将于完成后实时独立于且并非与就控制本公司而言的任何人士一致行动（定义见《收购守则》）；(iii)具有履行本协议规定的所有义务的财务能力；(iv)并非由(a)本公司任何核心关连人士（定义见《上市规则》）或(b)本公司、其任何董事、最高行政人员、单一最大股东、主要股东或现有股东，或任何该等人士的密切联系人（定义见《上市规则》）直接或间接拨资、资助或支持，且并无习惯接受及并无接受由任何有关人士就本公司收购、出售、投票或其他证券处置作出的任何指示；及(v) 与公司或其任何股东没有关连关系，除非以书面形式向公司、独家保荐人和整体协调人另行披露；

- (p) 投资者将使用自有资金认购投资者股份，并未获取且不算获取贷款或其他形式的融资，以满足其在本协议项下的支付义务；
- (q) 投资者、其实益拥有人及／或联系人各自并非任何全球发售独家保荐人、整体协调人、账簿管理人、牵头经办人、承销商、牵头经纪或任何分销商的「**关联客户**」。「**关联客户**」、「**牵头经纪**」及「**分销商**」各词均具有《上市规则》附录 F1（股本证券的配售指引）所赋予该等词汇之涵义；
- (r) 投资者的户口并非由相关交易所参与者（定义见《上市规则》）依据一项全权管理投资组合协议管理。「全权管理投资组合协议」一词具有《上市规则》附录 F1（股本证券的配售指引）所赋予该词汇之涵义；
- (s) 投资者、其实益拥有人及彼等各自之联系人均并非本公司或其联系人或任何上述人士之代理人的董事（包括曾于过去十二个月内担任董事）、监事或现有股东；
- (t) 除先前书面通知独家保荐人和整体协调人外，投资者或其实益拥有人均不属于(a)联交所 FINI 获配售人名单模板所列或 FINI 界面或《上市规则》就获配售人要求披露的任何获配售人类别（“基石投资者”除外）；或(b)《上市规则》（包括《上市规则》第 12.08A 条）要求在本公司配售结果公告中指定的任何获配售人类别；
- (u) 投资者并无就分销 H 股股份与任何「分销商」（定义见证券法 S 规例）订立且将不会与其订立任何合约安排，惟与其联属人士或经本公司事先书面同意者除外；
- (v) 认购投资者股份将遵守《上市规则》附录 F1（股本证券的配售指引）以及《上市指南》第 4.15 章之规定；
- (w) 概无投资者、其实益拥有人及／或联系人正接受本公司、其附属公司及其关连人士、独家保荐人、整体协调人或全球发售的任何承销商的任何拨资（直接或间接）以根据本协议认购投资者股份；而投资者及其各联系人（如有）均独立于且与参与或将参与全球发售的其他投资者或彼等之任何联系人并无关联；
- (x) 除本协议所规定者外，投资者并无与任何政府机构或任何第三方就任何投资者股份订立任何代持及类似的第三方安排、协议或承诺；
- (y) 除先前已向本公司、独家保荐人及整体协调人书面披露外，投资者、其实益拥有人及／或关连人士并无且将不会订立任何涉及投资者股份的互换交易安排或其他金融或投资产品；

6.3 投资者向本公司、独家保荐人及整体协调人声明及保证，附表 2 所载有关其及其为成员之一的一组公司的描述及资料及向监管机构/或任何本公司、独家保荐人及整体协调人及其各自的联属人士提供的或其要求的所有投资者相关信息于所有方面均属真实、完整及准确，且不含误导成分。在不损害第 6.1(b)条条文的条件下，投资者不可撤回地同意在本公司、独家保荐人及整体协调人全权认为有必要之情况下，于公开文件、推广及路演材料以及可能由或代表本公司、独家保荐人及／或整体协调人就全球发售可能发出之该等其他公告提述及加载其名称以及本协议（包括附表 1 所载描述）的全部或部分描述。投资者承诺在本协议日期之后经合理要求尽快提供有关其自身、其拥有权（包括最终实益拥有权）及／或于其他方面与本公司、独家保荐人及／或整体协调人可能合理要求以确保其／彼等遵守适用法律及／或公司或证券登记及／或包括但不限于联交所、证监会及中国证监会等相关监管机构或政府机构有关的事宜之该等进一步资料及／或支持文件。投资者谨此同意，审阅

将加载公开文件及投资者可能不时获提供之有关全球发售的其他推广材料之草拟本之有关其及其为成员之一的一组公司的描述，并作出投资者可能合理要求的修订（如有），投资者被视作保证有关其及其为成员之一的一组公司的投资者描述于所有方面均属真实、准确及完整，且不含误导成分。

- 6.4 投资者明白，第 6.1 及 6.2 条之声明及承认乃就香港法例及美国证券法等所规定作出。投资者承认，本公司、独家保荐人、整体协调人、全球发售承销商及彼等各自之附属公司、代理、联属人士及顾问以及其他方将依赖投资者于其中作出的保证、承诺、声明、同意、确认及承认在重大方面的真实性、完整性及准确性，且如当中任何保证、承诺、声明、承认于任何重大方面不再准确及完整或含误导成分，其同意将立即以书面告知本公司、独家保荐人及整体协调人。
- 6.5 投资者同意及承诺，如本公司、独家保荐人、整体协调人及全球发售承销商（各代表其自身）或代各自之联属人士以及以各自之高级职员、董事、监事（统称「受弥偿方」），因由投资者所进行或导致之投资者股份之认购、投资者股份或本协议（包括违反本协议），而以任何方式蒙受或招致任何成本、开支、索偿、诉讼、责任、法律程序或损害赔偿，以及就此产生或与此有关之任何该等申索、诉讼或法律程序，就此或就提出争议或答辩该等申索、诉讼或法律程序所蒙受或招致任何及一切成本、费用、损失或开支，则投资者将应要求全面及有效地以税后基准弥偿受弥偿方，使之免受损害。
- 6.6 投资者根据第 6.1、6.2、6.3、6.4 及 6.5 条（视乎情况而定）作出的各承认、确认、声明、保证及承诺均应按独立的承认、确认、声明、保证或承诺诠释，并应被视为将于上市日期及（如适用）延迟交付日期重复作出。
- 6.7 本公司声明、保证及承诺：
- (a) 其根据中国法律正式注册成立，且现正有效存续；
 - (b) 其有订立本协议并履行当中其全部义务和行动之全面权力、权限及能力，并已为履行前述义务采取所需一切行动；
 - (c) 于付款及第 5.1 条所规定的禁售期后，根据第 4.5 条向投资者交付投资者股份时，该等股份将已缴足股款，可自由转让，不受任何期权、认购权、留置权、押记、按揭、质押、申索、股权、衡平权、产权负担及其他第三方权利所影响，与其时已发行并于联交所上市之 H 股股份具同等地位、享有同等权益；
 - (d) 本公司及其单一最大股东（定义见《上市规则》）、及其联属人士、董事、监事、高级职员、雇员及代理概无与任何投资者或其联属人士、董事、监事、高级职员、雇员或代理订立任何不符合《上市规则》（包括《上市指南》第 4.15 章的安排或协议（包括任何单边保证函）；及
 - (e) 除本协议所规定者外，本公司或本集团的成员或其任何联属人士、董事、监事、高级职员、雇员或代理概无与任何政府机构或任何第三方就任何投资者股份订立任何安排、协议或承诺。
- 6.8 本公司承认、确认及同意，投资者将依赖国际发售通函所载资料，且就国际发售通函而言，投资者与于国际发售中购买 H 股股份之其他投资者具同等权利。

7 终止

7.1 本协议可以下列形式终止：

- (a) 根据第 3.2 或 4.7 条终止；
- (b) 倘投资者（或投资者附属公司在根据第 5.2 条转让了投资者股份的情况下）于国际发售完成或（如适用）延迟交付日期或之前严重违反本协议（包括严重违反投资者在本协议项下作出的声明、保证、承诺及确认），由本公司或由独家保荐人及整体协调人各自全权终止（不论存在任何与本协议相反之条文）；或
- (c) 经所有订约方书面同意后终止。

7.2 在不影响 7.3 条的情况下，倘根据第 7.1 条终止本协议，投资者根据本协议已向公司、独家保荐人及/或整体协调人支付的任何金额将由该方在不晚于本协议终止日 30 天内退还予投资者，订约方无需继续履行其在本协议项下各自之义务（下文第 9.1 条所规定的保密义务除外），而订约方在本协议项下的权利及责任（下文第 12 条、第 13 条及第 14 条所规定的权利除外）应予以停止，且概无订约方可对任何其他订约方提出申索，但不得损害任何订约方向其他订约方于该终止或之前就本协议的条款产生的权利或责任。

7.3 尽管有前述规定，第 6.5 条在任何情况下均应在本协议终止后继续有效，且投资人在本协议中作出的弥偿承诺在本协议终止后继续有效。

8 公告及保密

8.1 除本协议另行规定者及与投资者订立的保密协议外，订约方未经其他订约方事先书面同意，概不得披露关于本协议或本协议项下拟进行之交易或涉及本公司、独家保荐人、整体协调人及投资者的任何其他安排之任何资料。尽管上文有所规定，本协议于以下情形可予以披露：

- (a) 向联交所、证监会、中国证监会及/或本公司、独家保荐人及/或整体协调人面对之其他监管机构或政府机构披露，投资者之背景以及由或代表本公司与投资者之间的关系，或会于本公司将刊发之公开文件及由或代表本公司、独家保荐人及/或整体协调人将就全球发售的推广、路演材料及将刊发之其他公告中作出描述；
- (b) 向法律及财务顾问、核数师及其他顾问以及订约方之联属人士、联系人、董事、监事、高级职员及相关雇员、代表及代理按须知基准披露，惟该订约方须(i)促使该等法律、财务及其他顾问以及订约方之联属人士、联系人、董事、监事、高级职员及相关雇员、代表及代理知悉并遵守本协议所载的所有保密义务，及(ii)依然对该等法律、财务及其他顾问以及订约方之联属人士、联系人、董事、监事、高级职员及相关雇员、代表及代理违反该等保密义务负责；及
- (c) 任何订约方另可能因该订约方所属司法管辖区内的任何适用法律、政府机构（包括联交所、证监会及中国证监会）的规定或《上市规则》（包括向香港公司注册处提交本协议并登记为重大合约，并按照《公司（清盘及杂项条文）条例》及《上市规则》供备查）或任何主管政府机构的任何具有约束力的判决、命令或要求而予以披露。

- 8.2 除投资者应提前就其披露的原则、形式及内容咨询本公司、独家保荐人及独家保荐人兼整体协调人以征求彼等事先的书面同意外，投资者不得就本协议或其任何附属事宜作出其他提述或披露。
- 8.3 本公司须尽其合理努力于刊发前提供关于本协议、本公司与投资者之间的关系、以及投资者的一般背景资料的任何公开文件内之任何陈述，以供投资者审阅。投资者确保该等公开文件所载之有关提述在所有方面均属真实、完整、准确，并须及时向本公司、独家保荐人及整体协调人以及彼等之法律顾问提供任何意见及证明文件。
- 8.4 投资者承诺，就编制第 9.1 条所提述之任何所需披露（包括提供与其有关的进一步资料及／或支持文件、其背景信息和与本公司的关系、其所有权（包括最终实益拥有权）及／或另行与本公司、独家保荐人或整体协调人可能合理要求所提述事宜有关的事宜）及时提供一切合理所需之协助，以(i)于本协议订立日期后更新公开文件中关于投资者之描述；及(ii)便于本公司遵守适用公司或证券登记及／或主管监管机构之要求，包括联交所、证监会和中国证监会。

9 通知

- 9.1 本协议下的所有通知均应以中文书写，并须按第 9.2 条规定寄发至下列地址：

倘收件人为本公司：

地址：中国北京市朝阳区将台乡酒仙桥北路乙 10 号院 2 号楼星地中心 B 座 11 层 1101 室

电邮：piaosg@commchina.net

收件人：朴圣根

倘收件人为投资者：

地址：北京市通州区新华北路 117 号

电邮：tongfazhan_tzb@126.com

收件人：闫爽

倘收件人为星展：

地址：香港皇后大道中 99 号中环中心 73 楼

电邮：DBSProjectGalaxy2024@dbs.com

收件人：Project Galaxy

- 9.2 本协议下的任何通知应以专人递送，或通过传真或以电邮发送，或邮件（邮资已付）寄发。任何通知如以专人递送，应在交付时视为收到；如通过传真发送，应在收到传送确认书时视为收到；如以电邮发送，应在发送时视为收到（前提是没有收到无法送达的信息）；如通过邮件（邮资已付）寄发且在未有更早收到的证据之情况下，应在寄出后 48 个小时后（或如通过空邮寄发，则为六日后）视为收到。在非营业日的任何一日收到的任何通知均应视为在下一个营业日收到。

10 一般事项

- 10.1 各订约方确认并声明，本协议已经由其正式授权、签立及交付，并构成其合法，有效及具有约束力的义务，并可根据其条款强制执行。除本公司为进行全球发售而可能要求的该等同意、批准及授权外，该订约方在履行其在本协议项下的义务时无需公司、股东或其他同意、批准及授权，且各订约方进一步确认其可履行下文所述的义务。
- 10.2 本协议规定的独家保荐人和整体协调人各自的义务是连带的（而非共同的或连带）。独家保荐人或整体协调人均不对任何独家保荐人或整体协调人未能履行各自本协议项下承担的义务承担责任，且任何此类未能履行义务的行为均不影响独家保荐人或整体协调人执行本协议条款的权利。尽管有上述规定，在适用法律允许的范围内，独家保荐人和整体协调人均有权单独或与独家保荐人或整体协调人共同行使其在本协议项下的任何或所有权利。
- 10.3 本公司及整体协调人为本协议就投资者股份数目及发售价及根据本协议第 4.3 条要求支付的价格和付款金额真诚作出的计算及判断应为最终决定及具约束力，惟明显错误除外。
- 10.4 投资者、本公司、独家保荐人及整体协调人应就任何为达到本协议及其项下拟进行之交易目的或与之有关而需要或可能需要给予政府机构或任何第三方任何通知或从政府机构或任何第三方获得同意及／或批准进行合作。
- 10.5 除非以书面形式并由所有订约方或其代表签订，否则不得对本协议进行任何修改或变更。
- 10.6 本协议将仅以中文签立。
- 10.7 除非有关订约方另行书面同意，否则各订约方应承担与本协议有关的法律及专业费用、成本及开支，惟因本协议中拟进行的任何交易产生的印花税应由相关转让人／卖方及相关受让人／买方平均摊分。
- 10.8 时间是本协议的要素，惟本协议中提及的任何时间、日期或期限可经订约方书面协议后予以延长。
- 10.9 除非经订约方书面同意终止，本协议的所有条文在其可履行或遵守的范围内，即使按照第 4 条完成，仍然具有十足效力及有效，惟已经履行的事项除外。
- 10.10 除投资者订立的保密协议外，本协议构成订约方就投资者投资本公司的全部协议及理解。本协议取代所有有关主体事项的之前承诺、保证、担保、声明、通讯、谅解及协议，不论是经书面或口头作出。
- 10.11 在本第 10.11 条另有规定的范围内，非本协议一方的人士无权根据《合约（第三者权利）条例》强制执行本协议的任何条款，惟此并不影响第三方现有或属第三者《合约（第三者权利）条例》外的任何权利或补救措施：独家保荐人及整体协调人均可强制执行 (i) 第 2.2 条、第 3 条、第 4 条、第 5 条、第 6 条、第 7 条及第 8 条，以及 (ii) 本协议中赋予该等独家保荐人及／或整体协调人利益的其他任何条款，其强制执行效力等同于其作为本协议签约方的权利。
- 10.12 独家保荐人及整体协调人各自有权并谨此获授权以其认为合适的方式及条款（无论是否正式及毋须就有关转授另行通知本公司或投资者）将其全部或任何相关权利、职责、权力及酌情权转授予其任何一名或多名联属人士，尽管有任何有关转授，惟有关独家保荐人或整

体协调人应对依据本分款规定委以相关权利、职责、权力及酌情权的任何联属人士的所有作为及不作为负责。

- 10.13 订约方延误或无法行使或强制执行（全部或部分）本协议或法律规定的任何权利的不得作为解除或豁免或以任何方式限制该订约方进一步行使或执行该权利或补救措施的能力，亦不得透过单独或部分行使任何此类权利或补救措施，排除任何其他权利或补救措施，或进一步行使该权利或补救措施或行使任何其他权利或补救措施。本协议规定的权利、权力及补救措施属累积性，并不排除任何权利、权力及补救措施（无论是依法或另行提供）。除非该豁免以书面形式获要求豁免的订约方订立，否则违反本协议任何条款的豁免均不具效力，条款亦未隐含有关豁免。
- 10.14 倘本协议的任何条文于任何时候在任何司法管辖区的法律下在任何方面为非法、无效或不可强制执行的，则不得影响或损害：
- (a) 本协议的任何其他条文在该司法管辖区内的合法性、有效性或可强制执行性；或
- (b) 本协议的该条文或任何其他条文于任何其他司法管辖区法律的合法性、有效性或可强制执行性。
- 10.15 本协议仅对订约方及彼等各自之继承人、执行人、管理人、接任人及获许可的受让人具有约束力，任何其他人士概不得根据或凭借本协议取得或拥有任何权利。除内部重组或重组目的外，任何一方均不得转移或转让本协议中的全部或任何部分利益或权利或权力。本协议项下的义务不得转让。
- 10.16 倘投资人在上市日期或延迟交付日期（如适用）或之前有任何违反保证的行为，尽管可能有任何与本协议相反之条文，本公司、独家保荐人及整体协调人仍有权撤销本协议，并随即终止订约方于本协议的所有义务。
- 10.17 各订约方向其他订约方承诺其将执行及履行为实施本协议条文及其项下拟进行之交易可能需要的进一步文件及行为，并促使该等文件及行为得以执行及履行。

11 管辖法律及司法管辖区

- 11.1 本协议及订约方之间的关系应受香港法例管辖并按照香港法例解释。
- 11.2 因本协议引起或与本协议有关的任何纠纷、争议或申索，或协议违约、终止或失效，均应根据提交仲裁申请当日现行香港国际仲裁中心机构仲裁规则仲裁解决。仲裁地点应为香港。应有三名仲裁员，仲裁程序应以中文进行。仲裁庭的判决和裁决属最终，对当事人具有约束力，可以在任何具有管辖权的法院签订及执行，而各方不可撤回及无条件地以有效方式放弃向司法当局作出任何形式的上诉、审查或诉诸任何形式的权利。尽管有上述规定，在任命仲裁庭之前，双方有权寻求具有管辖权的法院的临时禁令救济或其他临时救济。在不影响国家法院管辖下可能获得的临时补救措施的情况下，仲裁庭应有充分的权力授予临时补救措施或命令当事人请求法院修改或撤销法院所颁令的临时或初步救济，并裁定未能遵守仲裁庭命令的任何一方支付赔偿。

12 豁免权

- 12.1 如果在任何司法管辖区的任何诉讼程序（包括仲裁程序）中，投资者已经或可以为其自身或其资产、财产或收入要求取得针对以下各项的任何豁免权（基于主权或官方身份或其他方式）：任何法律行动、起诉、诉讼程序或其他法律程序（包括仲裁程序），抵销或反诉，任何法院的管辖权，诉讼文件送达，因任何判决、裁定、决定、判令或裁决（包括任何仲裁裁决）被扣押或辅助执行扣押，或为给予任何救济或执行任何判决、裁定、决定、判令或裁决（包括任何仲裁裁决）而进行的其他法律行动、起诉、或诉讼程序，或者在任何此类诉讼程序中存在可能归于其自身或其资产、财产或收入的任何有关豁免（无论是否要求取得），投资人均在此不可撤回及无条件地放弃并同意不就任何该等诉讼程序申请或要求取得任何该等豁免。

13 法律程序文件代理人

- 13.1 投资者不可撤回地委任位于 9/F., MW Tower, No. 111 Bonham Strand, Sheung Wan, Hong Kong 的闫爽（+86 15901453163）为其并代表其收取香港法律程序文件。法律程序文件在交付予法律程序文件代理人时应视为已完成送达（无论是否转寄予投资者并由其接收）。
- 13.2 倘因任何理由，法律程序文件代理人不再能够在香港行事或不再拥有香港地址，投资者不可撤回地同意委任一家本公司、独家保荐人及整体协调人可以接受的替代法律程序文件代理人，并在委任后 30 日内向本公司、独家保荐人及整体协调人交付新法律程序文件代理人委任书副本。

14 文本

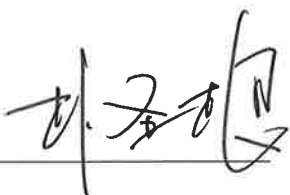
- 14.1 本协议可以任何数量的文本签订，并由各方以单独的文本签订。各文本均为原件，所有文本应共同构成一个相同文据。通过电子邮件附件(PDF)或传真印件交付本协议文本的签名页为有效的交付方式。

由各订约方的正式授权签字人于首页所载日期签订本协议，立此为凭。

为及代表：

北京讯众通信技术股份有限公司

由：



A handwritten signature in black ink, reading '朴圣根' (Park Seung-geun), is written over a horizontal line.

签订：

姓名：朴圣根

职位：执行董事

为及代表:

通州国际发展有限公司由:

For and on behalf of
Tongzhou International Development Limited
通州國際發展有限公司



.....
Authorized Signature(s)

簽立:

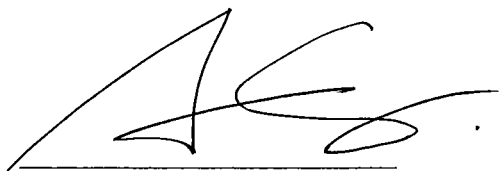
姓名: 郭风

职位: 董事

为及代表：

星展亚洲融资有限公司

由：

A handwritten signature in black ink, consisting of stylized, flowing characters, positioned above a horizontal line.

签立：

姓名：张甄陶

职位：高级副总裁

附表 1

投资者股份

投资者股份的数目

投资者股份的数目应等于(1)12,000 万元人民币等值港元（按最终招股书披露的人民币兑港元汇率计算）（包括投资者将就投资者股份支付的经纪佣金及征费）除以(2)发售价，并向下取整至最接近的整手买卖单位 500 股 H 股股份。

根据《上市规则》第 18 项应用指引第 4.2 段、《上市指南》第 4.14 章及联交所授出的豁免（如有），倘香港公开发售出现超额认购，投资者根据本协议将认购的投资者股份数目可能会受到国际发售与香港公开发售之间 H 股股份重新分配的影响。倘香港公开发售的 H 股股份需求总额属于本公司最终招股章程「全球发售的架构—香港公开发售—重新分配」一节所载情况，则投资者股份数目可按比例扣减以满足香港公开发售下公众人士的认购需求。此外，仅以符合《上市规则》第 8.08(3)条的规定为目的，独家保荐人及整体协调人可酌情调整投资者股份数目的分配，该规则规定上市日期由三大公众股东实益拥有的股份不得超过公众持有股份的 50%或《上市规则》第 8.08(1)(a)条规定的最低公众持股量要求或联交所另行批准的最低公众持股量要求。

附表 2

投资者的详情

投资者

名称	通州国际发展有限公司
注册成立地点	9/F MW TOWER NO.111 BONHAM STRAND SHEUNG WAN HONG KONG
注册成立证书编号	78242379
商业登记号码	78242379
LEI 号码	N/A
公司地址、电话号码及联络人	北京市通州区新华北路 117 号，闫爽，+86 15901453163
主营业务	从事办事处活动，管理及管理顾问活动
最终控股股东	北京市通州区人民政府国有资产监督管理委员会
最终控股股东的注册成立地点	北京市通州区新华北路 117 号
最终控股股东的商业登记号码及 LEI 号码	N/A
最终控股股东的主营业务	落实国有资产监督管理方面的法律法规、规章政策； 国有资产管理；国有资产保值增值情况监管

股东及所持股权	北京通州发展集团有限公司直接持有通州国际发展有限公司 100% 股权
供载入招股章程的投资者描述	通州国际发展有限公司（“通州国际”）为一家于 2025 年 6 月 2 日在香港注册成立的有限公司，为北京通州发展集团有限公司（“通发展”）的全资子公司；通发展为一家于 2013 年 1 月 14 日在中国注册成立的有限公司，主要从事工业园区兴建、园区运营、金融服务、企业服务业务；通发展由北京市通州区人民政府国有资产监督管理委员会最终拥有
相关投资者类别（须列入联交所 FINI 获配售人名单模板或须在 FINI 界面披露的配售）：	基石投资者

DATED JUNE 27, 2025

BEIJING XUNZHONG COMMUNICATION TECHNOLOGY CO., LTD.
(北京訊眾通信技術股份有限公司)

THE WARRANTING SHAREHOLDER

THE WARRANTING DIRECTORS

DBS ASIA CAPITAL LIMITED

CHINA SECURITIES (INTERNATIONAL) CORPORATE FINANCE COMPANY LIMITED

GUOYUAN SECURITIES BROKERAGE (HONG KONG) LIMITED

THE JOINT GLOBAL COORDINATORS

THE JOINT BOOKRUNNERS

THE JOINT LEAD MANAGERS

THE HONG KONG UNDERWRITERS

AND

THE CMIS

HONG KONG UNDERWRITING AGREEMENT

relating to Hong Kong Public Offering of initially
3,044,000 H Shares (subject to reallocation) of nominal value RMB1.00 each
in the capital of

BEIJING XUNZHONG COMMUNICATION TECHNOLOGY CO., LTD.
(北京訊眾通信技術股份有限公司)

Deacons

5th Floor
Alexandra House
18 Chater Road
Central, Hong Kong
Tel: +852 2825 9211
Fax: +852 2810 0431
hongkong@deacons.com
www.deacons.com

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HONG KONG UNDERWRITING AGREEMENT

THIS AGREEMENT is made on June 27, 2025

BETWEEN:

- (1) **BEIJING XUNZHONG COMMUNICATION TECHNOLOGY CO., LTD.** (北京訊眾通信技術股份有限公司), a joint stock company incorporated in the PRC with limited liability whose registered address is at Room 1101, 11/F, Block B Future Land Center, Building 2, Yard 10, Jiuxianqiao Road B, Jiangtaixiang, Chaoyang District, Beijing, PRC and whose principal place of business in Hong Kong is at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong (the “**Company**”);
- (2) **THE PERSON** whose name and address are set out in **Part A** of **Schedule 1** (together the “**Warranting Shareholder**”);
- (3) **THE PERSONS** whose names and addresses are set out in **Part B** of **Schedule 1** (together the “**Warranting Directors**”);

(the Company, the Warranting Shareholder and the Warranting Directors are collectively referred to as “**Warrantors**” and each a “**Warrantor**”)
- (4) **DBS ASIA CAPITAL LIMITED**, a company incorporated in Hong Kong whose registered address is at 73rd Floor, The Center, 99 Queen’s Road Central, Hong Kong (“**DBS**” or the “**Sole Sponsor**” or the “**Sponsor-Overall Coordinator**”);
- (5) **CHINA SECURITIES (INTERNATIONAL) CORPORATE FINANCE COMPANY LIMITED**, a company incorporated in Hong Kong whose registered address is at 18/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong (“**CSCI**”);
- (6) **GUOYUAN SECURITIES BROKERAGE (HONG KONG) LIMITED**, a company incorporated in Hong Kong whose registered address is at 17th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong (“**Guoyuan International**”);

(DBS, CSCI, Guoyuan International are collectively referred to as the “**Overall Coordinators**” and each an “**Overall Coordinator**”);
- (7) **THE JOINT GLOBAL COORDINATORS** (as defined herein);
- (8) **THE JOINT BOOKRUNNERS** (as defined herein);
- (9) **THE JOINT LEAD MANAGERS** (as defined herein);
- (10) **THE HONG KONG UNDERWRITERS** (as defined herein); and
- (11) **THE CMIS** (as defined herein).

WHEREAS:

- (A) The Company was incorporated in the PRC as a limited liability company on November 20, 2008, and converted into a joint stock company with limited liability on October 11, 2014. The Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (as defined herein) on June 28, 2024. As at the date of this

Agreement, the share capital of the Company is RMB91,314,291 divided into 91,314,291 Shares (as defined herein) with a nominal value of RMB1.00 each.

- (B) The Company proposes to conduct the Global Offering, pursuant to which it will offer H Shares to the public in Hong Kong in the Hong Kong Public Offering (as defined herein) and will concurrently offer and sell H Shares outside the United States in offshore transactions in reliance on Regulation S under the US Securities Act pursuant to the International Offering (as defined herein).
- (C) DBS is the sole sponsor to the Company in connection with the proposed listing of the H Shares (as defined herein) on the Main Board of the Stock Exchange (as defined herein). The Sole Sponsor, on behalf of the Company, submitted on July 26, 2024 an application to the Stock Exchange and renewed such listing application on April 30, 2025 for the listing of and permission to deal in the H Shares issued and to be issued pursuant to the Global Offering as described in the Prospectus (as defined herein).
- (D) DBS is the sponsor-overall coordinator of the Global Offering. DBS, CSCI and Guoyuan International are the overall coordinators of the Global Offering. DBS, CSCI, Guoyuan International, CMBC Securities Company Limited, BOCI Asia Limited, China Industrial Securities International Capital Limited and Central China International Securities Co., Limited are the joint global coordinators and DBS Asia Capital Limited, China Securities (International) Corporate Finance Company Limited, Guoyuan Securities Brokerage (Hong Kong) Limited, CMBC Securities Company Limited, BOCI Asia Limited, China Industrial Securities International Capital Limited, Central China International Securities Co., Limited, Fosun International Securities Limited, ICBC International Securities Limited, Zinvest Global Limited, Huaifu International Securities Limited, Winbull Securities International (Hong Kong) Limited, Long Bridge HK Limited and ZH Securities Limited are the joint bookrunners and the joint lead managers in respect of the Global Offering.
- (E) The Hong Kong Underwriters have agreed to severally (but not jointly) underwrite the Hong Kong Offer Shares upon and subject to the terms and conditions hereinafter contained.
- (F) The Warrantors have agreed to give the representations, warranties and undertakings contained in this Agreement for the purpose of the Global Offering. The Warranting Directors are all executive Directors as at the date hereof and will remain so as at completion of the Global Offering.
- (G) The Warrantors, the Sole Sponsor, the Overall Coordinators and the International Underwriters (as defined herein) are expected to enter into the International Underwriting Agreement (as defined herein) providing for the underwriting of the International Offer Shares by the International Underwriters upon and subject to the terms and conditions contained therein.
- (H) The Company is expected to grant to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), the Over-allotment Option (as defined herein), to require the Company to allot and issue up to 4,566,000 additional H Shares, upon and subject to the terms and conditions of the International Underwriting Agreement.
- (I) At a meeting of the Board (as define below) held on June 19, 2025, resolutions were passed pursuant to which, inter alia, the Directors were authorised to agree and sign on behalf of the Company this Agreement and all other relevant documents in connection with the Global Offering.

IT IS HEREBY AGREED as follows:

1 INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and the Schedules), the following expressions shall, unless the context otherwise requires, have the following meanings:

“Acceptance Date”	the date on which the Application Lists close in accordance with Clause 3.1.2;
“Accepted Hong Kong Public Offering Applications”	Hong Kong Public Offering Applications which have been accepted (whether in whole or in part) pursuant to Clause 3.1.3;
“Accounts”	the audited consolidated financial statements of the Group for the three years ended December 31, 2022, 2023 and 2024 contained in the accountants’ report prepared by the Reporting Accountants and appended as Appendix I to the Prospectus;
“Accounts Date”	December 31, 2024;
“Admission”	the granting by the Listing Committee of the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including any additional H Shares that may be issued pursuant to the exercise of the Over-allotment Option), or otherwise as described in the Prospectus, on the Main Board of the Stock Exchange;
“Affiliate”	in relation to a particular company, any other company or other entity which is its holding company or subsidiary, or any subsidiary of such holding company or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such company. For the purposes of this definition, the term “control” (including the terms “controlling” , “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;
“Agreement Among Hong Kong Underwriters”	the agreement expected to be entered into on the date hereof among the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters governing certain rights and obligations among the Hong Kong Underwriters in relation to the Hong Kong Public Offering;
“Application Lists”	the application lists for the Hong Kong Offer Shares;

“Application Proof(s)”	the application proof(s) of the Prospectus posted on the Stock Exchange’s website at www.hkexnews.hk on July 26, 2024 and April 30, 2025;
“Approvals”	all approvals, sanctions, orders, franchises, clearances, concessions, declarations, qualifications, licences, permits, certificates, consents, permissions, authorisations, filings and registrations, and “Approval” shall be construed accordingly;
“Articles of Association”	the articles of association of the Company conditionally adopted on June 27, 2025 and effective on the Listing Date;
“associates”	has the meaning ascribed thereto in the Listing Rules;
“Board”	the board of Directors;
“Brokerage”	brokerage of 1% of the Offer Price in respect of the Offer Shares payable by investors in the Global Offering;
“Brokerage, Fees and Levies”	the Brokerage, the Trading Fee and the Transaction Levies;
“Business Day”	any day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for normal banking business;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“CMIs”	the capital market intermediaries (as defined under the Listing Rules) in respect of the Global Offering;
“CMI Engagement Agreements”	the written engagement letters in relation to the appointment by the Company of the CMIs in connection with the Global Offering;
“Code of Conduct”	the Code of Conduct for Persons Licensed by or Registered with the SFC as amended from time to time;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“Conditions”	the conditions precedent set out in Clause 2.1.1;

“Conditions Precedent Documents”	the documents listed in <i>Schedule 3</i> ;
“Cornerstone Investment Agreement”	the cornerstone investment agreement entered into by, among others, the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and the cornerstone investor as described in the section headed “Cornerstone Investor” in the Prospectus;
“CSRC”	the China Securities Regulatory Commission;
“CSRC Archive Rules”	the <i>Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies</i> (关于加强境内企业境外发行证券和上市相关保密和档案管理工作的规定) 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 Report”	the filing report of the Company in relation to the Global Offering submitted to the CSRC on January 10, 2025 pursuant to Article 13 of the CSRC Filing Rules, including any amendments, supplements and/or modifications thereof;
“CSRC Filing Rules”	the <i>Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies</i> (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time;
“CSRC Filing(s)”	any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Global Offering pursuant to the CSRC Filing Rules and other applicable rules and requirements of the CSRC (including, without limitation, the CSRC Filing Report);
“CSRC Rules”	the CSRC Filing Rules and the CSRC Archive Rules;
“Directors”	the directors of the Company whose names are set out as such in the section headed “Directors, Supervisors and Senior Management” in the Prospectus;

“Disclosure Package”	shall have the meaning ascribed thereto in the International Underwriting Agreement;
“Encumbrance”	any pledge, charge, lien, mortgage, option, restriction, right of first refusal, equitable right, power of sale, hypothecation, retention of title, security interest, claim, pre-emption rights, equity interest, third party rights or interests or rights of the same nature as that of the foregoing or other encumbrances or security interest of any kind or another type of preferential arrangement (including without limitation, retention arrangement) having similar effect;
“FINI”	Fast Interface for New Issuance, 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 listings on the Stock Exchange;
“FINI Agreement”	The FINI Agreement entered into between the Company and the HKSCC dated June 24, 2025;
“First Six-Month Period”	has the meaning ascribed thereto in Clause 6.1(viii);
“Formal Notice”	the formal notice to be published in connection with the Hong Kong Public Offering on June 30, 2025, in substantially agreed form and in accordance with the requirements under the Listing Rules;
“Global Offering”	the Hong Kong Public Offering and the International Offering;
“Governmental Authority”	any public, regulatory, taxing, administrative or governmental, agency or authority, any self-regulatory organisation or any securities exchange authority, other authority and any court at the national, provincial, municipal or local level of the jurisdictions in which the Company is incorporated or the H Shares are to be listed or the Group’s business is carried out or the Group’s asset is held, including (without limitation) the PRC and Hong Kong (as the case may be);
“Group”	the Company and the Subsidiaries;
“Group Company”	a member of the Group;
“H Share(s)”	share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and are to be listed on the Stock Exchange;
“H Share Registrar”	Tricor Investor Services Limited;

“HKSCC”	Hong Kong Securities Clearing Company Limited;
“HKSCC EIPO”	the application for the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to the investor’s or a designated HKSCC Participant’s stock account through causing HKSCC Nominees to apply on the investor’s behalf, including by instructing the investor’s broker or custodian who is a HKSCC Participant to give electronic application instructions via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on the investor’s behalf;
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC;
“HKSCC Participant”	a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant;
“holding company”	has the meaning ascribed thereto in the Companies Ordinance;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong dollars” and “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong Offer Shares”	the 3,044,000 new H Shares being initially offered by the Company for subscription pursuant to the Hong Kong Public Offering, subject to reallocation in accordance with Clauses 2.6 and 2.7;
“Hong Kong Public Offering”	the offer of the Hong Kong Offer Shares by the Company for subscription pursuant to the terms and conditions set out in the Hong Kong Public Offering Documents;

“Hong Kong Public Offering Application(s)”	<p>valid applications for the Hong Kong Offer Shares made before the closing of the Application Lists:</p> <p>a) online through White Form eIPO, which (i) have been duly submitted and are in compliance with the terms of the Hong Kong Public Offering set out in the Hong Kong Public Offering Documents, and (ii) are not identified as multiple applications; or</p> <p>b) through the HKSCC EIPO channel to electronically cause HKSCC Nominees to apply on behalf of applicants (i) which have been duly submitted and are in compliance with the terms of the Hong Kong Public Offering set out in the Hong Kong Public Offering Documents, and (ii) are not identified as multiple applications;</p>
“Hong Kong Public Offering Application Monies”	application monies (including the Brokerage, Fees and Levies) received in respect of Hong Kong Public Offering Applications;
“Hong Kong Public Offering Documents”	the Prospectus and the Formal Notice
“Hong Kong Public Offering Over-Subscription”	a situation where the aggregate number of Offer Shares being applied for under Hong Kong Public Offering Applications is greater than the initial number of the Hong Kong Offer Shares;
“Hong Kong Public Offering Under-Subscription”	has the meaning attributed thereto in Clause 3.4.2;
“Hong Kong Public Offering Underwriting Commitment”	in relation to a Hong Kong Underwriter, the maximum number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to underwrite pursuant to the terms of this Agreement, as shown opposite the name of that Hong Kong Underwriter in Schedule 2 , subject to reallocation as set out in Clauses 2.6 and 2.7;
“Hong Kong Underwriters”	the underwriters of the Hong Kong Public Offering, whose names and addresses are set out in Schedule 2 ;
“Indemnified Person”	has the meaning ascribed thereto in Clause 7.1;
“Industry Consultant”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.;

“Internal Control Consultant”	Ernst & Young (China) Advisory Limited;
“International Offering”	the conditional placing of the International Offer Shares for and on behalf of the Company to professional, institutional, corporate and other investors in Hong Kong and outside the United States in offshore transactions in accordance with Regulation S or any other available exemption from the registration requirement under the US Securities Act, upon and subject to the terms of the International Offering Documents and the International Underwriting Agreement, as further described in the section headed “Structure of the Global Offering” in the Prospectus;
“International Offering Documents”	the Disclosure Package, any supplemental offering materials, announcement, the Formal Notice, the roadshow materials and any other document published or issued by or on behalf of the Company or the International Underwriters for the purposes of or in connection with the International Offering;
“International Offer Shares”	the 27,396,000 H Shares being initially offered by the Company for subscription under the International Offering (subject to reallocation and the Over-allotment Option as provided in this Agreement and the International Underwriting Agreement) together, where relevant, with the Over-allotment Shares;
“International Offering Underwriting Commitment”	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 and subject to the Over-Allotment Option;
“International Underwriters”	the underwriters to be identified in the International Underwriting Agreement as being the several (and not joint and several) underwriters of the International Offering;
“International Underwriting Agreement”	an international underwriting agreement expected to be entered into on or about the Price Determination Date among, inter alia, the Company, the Warrantors, the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs and the other International Underwriters in connection with the International Offering;

“Joint Bookrunners” or “Joint Lead Managers”	DBS, CSCI, Guoyuan International, CMBC Securities Company Limited, BOCI Asia Limited, China Industrial Securities International Capital Limited, Central China International Securities Co., Limited, Fosun International Securities Limited, ICBC International Securities Limited, Zinvest Global Limited, Huafu International Securities Limited, Winbull Securities International (Hong Kong) Limited, Long Bridge HK Limited and ZH Securities Limited;
“Joint Global Coordinators”	DBS, CSCI, Guoyuan International, CMBC Securities Company Limited, BOCI Asia Limited, China Industrial Securities International Capital Limited and Central China International Securities Co., Limited;
“Laws”	all laws, rules, statutes, ordinances, regulations, guidelines, opinions, notices, circulars, orders, codes, policies, consents, judgments, decrees or rulings of any Governmental Authority whether national, federal, provincial, regional, state, municipal or local, domestic or foreign (including but not limited to the CSRC, the Stock Exchange and the SFC) of all relevant jurisdictions (including but not limited to Hong Kong and the PRC) (including but not limited to the CSRC Rules, the Listing Rules, the Code of Conduct, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance);
“Listing Date”	the first day on which dealings in the H Shares commence on the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, together with the Guide for New Listing Applicants, listing decisions, guidelines and other requirements of the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“Material Adverse Effect”	a material adverse change, or any development likely to involve a prospective material adverse change, in or affecting the position or condition (financial, operational or otherwise), on the due incorporation, or in the trading position, earnings, affairs or prospects, assets, business, general affairs, management, shareholders’ equity, profits, losses, results of operations, operations or liabilities (actual or contingent), financial or otherwise, of the Group as a whole, whether or not arising in the ordinary course of business, or which could adversely affect the ability of the Group to perform its obligations under this Agreement, the International Underwriting Agreement or any Operative Documents or which is material in the context of the Global Offering;

“Nominee”	Ting Hong Nominees Limited, in whose name the Hong Kong Public Offering Application Monies are to be held by the Receiving Bank under the Receiving Bank Agreement;
“Non-Public Information”	any material information, including forward-looking information (whether qualitative or quantitative) concerning the Group that is not: (i) reasonably expected to be included in the Prospectus; or (ii) publicly available;
“OC Announcement”	the announcements dated July 26, 2024 and April 30, 2025 setting out the names of the overall coordinators appointed by the Company in connection with the Global Offering, including any subsequent related announcement(s), for example, an announcement on the termination of the engagement of an overall coordinator;
“OC Engagement Agreements”	the written engagement letters dated (1) August 9, 2024 (and supplemented by the supplemental engagement letter dated June 11, 2025) in relation to the appointment by the Company of CSCI as an overall coordinator (as defined under the Listing Rules) in connection with the Global Offering; and (2) May 14, 2025 in relation to the appointment of Guoyuan International as an overall coordinator (as defined under the Listing Rules) in connection with the Global Offering, respectively, and “OC Engagement Agreement” shall be construed accordingly;
“Offer Documents”	the Hong Kong Public Offering Documents and the International Offering Documents and any other documents issued, given or used in connection with the contemplated offering of the Offer Shares or otherwise in connection with the Global Offering, and in each case, all amendments or supplements thereto;
“Offer Price”	the final price per Offer Share in Hong Kong dollars (exclusive of the Brokerage, Fees and Levies) at which the Offer Shares are to be offered, as recorded in the Price Determination Agreement in accordance with Clause 2.4;
“Offer Shares”	the Hong Kong Offer Shares and the International Offer Shares (including, where relevant, the Over-allotment Shares);
“Operative Documents”	the Price Determination Agreement (when it is entered into), the Cornerstone Investment Agreement, the Receiving Bank Agreement, the FINI Agreement and the Registrar Agreement;

“Over-allotment Option”	the option expected to be granted by the Company to the International Underwriters under the International Underwriting Agreement, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), pursuant to which the Company may be required to allot and issue up to an aggregate of 4,566,000 additional H Shares (representing 15% of the initial number of the Offer Shares) at the Offer Price, to cover, among other things, over-allocations in the International Offering, if any;
“Over-allotment Shares”	up to an aggregate of 4,566,000 additional H Shares which the Company may be required to allot and issue at the Offer Price pursuant to the Over-allotment Option;
“overall coordinator(s)”	has the meaning ascribed thereto in the Listing Rules;
“Post Hearing Information Pack” or “PHIP”	the post hearing information pack of the Company posted on the Stock Exchange’s website at www.hkexnews.hk on June 20, 2025, including each amendment and supplement thereto posted on Stock Exchange’s website from such date through the time of the registration of the Prospectus;
“PRC”	the People’s Republic of China (which shall for the purposes of this Agreement, unless otherwise indicated, exclude Hong Kong, the Macau Special Administrative Region and Taiwan);
“PRC Subsidiaries”	the Subsidiaries established in the PRC;
“Preliminary Offering Circular”	the preliminary offering circular dated June 27, 2025 in connection with the International Offering (as the same may be further amended or supplemented);
“Price Determination Agreement”	the agreement expected to be entered into on the Price Determination Date between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) to record their agreement of the Offer Price;
“Price Determination Date”	the date on which the Offer Price is fixed for the purposes of the Global Offering pursuant to Clause 2.4;
“Prospectus”	the prospectus to be issued by the Company in connection with the Hong Kong Public Offering (as amended or supplemented);
“Prospectus Date”	the date of the Prospectus, which is intended to be on or about June 30, 2025;

“Receiving Bank”	DBS Bank (Hong Kong) Limited in its capacity as the bank appointed to hold the Hong Kong Public Offering Application Monies pursuant to the Receiving Bank Agreement;
“Receiving Bank Agreement”	the agreement dated June 26, 2025 and entered into between, among others, the Company and the Receiving Bank for the appointment of the Receiving Bank as the receiving bank of the Hong Kong Public Offering;
“Registrar Agreement”	the H share registrar agreement dated June 25, 2025 and entered into between the Company and the H Share Registrar;
“Relevant Securities”	has the meaning ascribed thereto in Clause 6.3.1(i);
“Reporting Accountant”	Ernst & Young;
“Second Six-Month Period”	has the meaning ascribed thereto in Clause 6.1(ix);
“SFC”	the Securities and Futures Commission of Hong Kong;
“Share(s)”	ordinary share(s) of nominal value RMB1.00 each in the share capital of the Company;
“Sponsor and Sponsor-OC Engagement Agreement”	the written engagement letter dated April 24, 2024 (as supplemented by the supplemental engagement letter dated April 22, 2025) in relation to the appointment by the Company of DBS as a sponsor and a sponsor-overall coordinator (as defined under the Listing Rules) in connection with the listing of the H Shares on the Stock Exchange;
“Stabilizing Manager”	DBS;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiaries”	the subsidiaries of the Company and “Subsidiary” means any or a specific one of them;
“subsidiary”	has the meaning ascribed thereto in the Companies Ordinance and “subsidiaries” shall be construed accordingly;
“Supervisor(s)”	the supervisor(s) of the Company whose names are set out as such in the section headed “Directors, Supervisors and Senior Management” in the Prospectus;

“taxation” or “taxes”	means all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC 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 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”	the Stock Exchange trading fee of 0.00565% of the Offer Price;
“transaction”	any transaction, act, event, omission or circumstance existing of whatever nature;
“Transaction Levies”	the transaction levy at the rate of 0.0027% of the Offer Price in respect of the Offer Shares imposed by the SFC and the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the Accounting and Financial Reporting Council of Hong Kong
“Underwriters”	the Hong Kong Underwriters and the International Underwriters;
“Underwriting Documents”	this Agreement, the International Underwriting Agreement and the Price Determination Agreement;
“Underwriter’s Hong Kong Public Offering Application”	in relation to a Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by such Hong Kong Underwriter, the number of Hong Kong Offer Shares comprised therein is applied to reduce the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 3.4.1;
“US” and “United States”	the United States of America, its territories, its possessions, any State of the United States and the District of Columbia;
“US Securities Act”	United States Securities Act of 1933 (as amended or supplemented);

“Verification Notes”	the verification notes prepared by Deacons, the Hong Kong legal advisers to the Sole Sponsor and the Underwriters, in connection with the verification of the contents of the Prospectus;
“Warranties”	the representations, warranties, agreements and undertakings to be given by the Warrantors respectively in terms of Clause 5 and in Schedule 4 ;
“White Form eIPO”	the application for Hong Kong Offer Shares to be issued in the applicant’s own name, submitted through the designated website of the White Form eIPO Service Provider at www.eipo.com.hk ; and
“White Form eIPO Service Provider”	Tricor Investor Services Limited.

1.2 Other interpretation

In this Agreement, unless otherwise specified:

- 1.2.1 references to **“Recitals”**, **“sections”**, **“Clauses”**, **“paragraphs”** and **“Schedules”** are to recitals, sections, clauses, paragraphs of and schedules to this Agreement;
- 1.2.2 a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- 1.2.3 references to a **“company”** shall be construed so as to include any company, corporation or other body corporate, whenever and however incorporated or established;
- 1.2.4 references to a **“person”** shall be construed so as to include any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality);
- 1.2.5 references to writing shall include any modes of reproducing words in a legible and non-transitory form;
- 1.2.6 references to times of the day, unless otherwise specified, are to Hong Kong time;
- 1.2.7 headings to Clauses, sections and Schedules are for convenience only and do not affect the interpretation of this Agreement;
- 1.2.8 the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules;
- 1.2.9 references to documents being **“in agreed form”** or **“in substantially agreed form”** are to the form of the draft or final version thereof approved in writing by the relevant parties or its legal advisers together with such alterations as may be agreed

between all relevant parties and for the avoidance of doubt such documents in agreed form or in substantially agreed form do not form part of this Agreement;

- 1.2.10 references to “**knowledge, information, belief and/or awareness**” of any person or similar terms shall be treated as including but not limited to the best knowledge, information, belief or awareness which the person would have had if such person had made due and careful enquiries;
- 1.2.11 references to a “certified copy” means a copy certified as a true copy by a Director or the secretary of the Company or the legal advisers to the Company;
- 1.2.12 words in the singular shall include the plural (and vice versa) and words importing one gender shall include the other two genders; and
- 1.2.13 The obligations and liabilities of the Warrantors under this Agreement shall be joint and several.

2 THE GLOBAL OFFERING

2.1 Conditions precedent

2.1.1 Obligations conditional

The obligations of the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs under this Agreement are conditional upon:

- (i) the Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) receiving (a) each of the documents listed in **Part A of Schedule 3** in the form and substance satisfactory to them not later than 11:00 p.m. on the Business Day immediately before the Prospectus Date; and (b) each of the documents listed in **Part B of Schedule 3** in the form and substance satisfactory to them not later than 11:30 p.m. on the Business Day immediately before the Listing Date;
- (ii) the Registrar of Companies in Hong Kong registering one copy of the Prospectus, duly certified by two Directors (or by their agents duly authorised in writing) as having been approved by resolutions of the Board and having endorsed thereon or attached thereto all necessary consents and other documents as required by the provisions of section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than 6:00 p.m. or such later time as agreed by the Stock Exchange or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day immediately before the Prospectus Date;
- (iii) the Listing Committee granting or agreeing to grant the listing of and permission to deal in the H Shares in issue and to be issued pursuant to the Global Offering or otherwise described in the Prospectus (either unconditionally or subject 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)) not later than one Business Day before the Listing Date (or

such later date as the Company, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree) and such listing of and permission to deal in the H Shares not subsequently having been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

- (iv) Price Determination Agreement having been executed by the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) on the Price Determination Date and such agreement not subsequently having been terminated in accordance with its terms or otherwise;
- (v) the execution and delivery of the International Underwriting Agreement by the parties thereto on or before the Price Determination Date;
- (vi) the International Underwriting Agreement becoming, and continuing to be, unconditional in accordance with its terms (other than any condition for this Agreement to become unconditional) and not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- (vii) the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date; and
- (viii) all Warranties and other statements of the Warrantors herein and in any document delivered pursuant to Clause 2.1.1(i) above being true, and correct in all material aspects at and as of each of the dates specified in Clause 5.2.3.

2.1.2 Undertaking by the Warrantors

Each of the Warrantors jointly and severally undertakes to use its best endeavours to procure that the Conditions are fulfilled, by the times and dates stated therein, and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do such acts and things as may be required by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the Sole Sponsor, the Stock Exchange, the Registrar of Companies in Hong Kong, the SFC, the CSRC and any other relevant Governmental Authority in connection with the application for the listing of and permission to deal in the H Shares on the Stock Exchange or the fulfilment of any of the Conditions.

2.1.3 The Overall Coordinators' waiver

The Overall Coordinators may (for themselves and on behalf of the Hong Kong Underwriters) at their sole and absolute discretion, by giving notice to the Company and the Hong Kong Underwriters on or before the respective latest times on which the relevant Condition is required to be fulfilled:

- (i) extend the deadline for the fulfilment of any or all Conditions under Clause 2.1.1 by such number of days and/or hours and/or in such manner as the Sole Sponsor and the Overall Coordinators may determine (for themselves and on behalf of the Hong Kong Underwriters), after consultation with and taking into account reasonable opinion of the Company, provided that no extension shall be made beyond 30 days after the Prospectus Date and that any such

extension and the new timetable shall be notified by the Sole Sponsor and the Overall Coordinators to the other parties to this Agreement as soon as practicable after any such extension is made; or

- (ii) waive or modify (conditionally or unconditionally) the Conditions under Clauses 2.1.1(i) or 2.1.1(viii) (for themselves and on behalf of the Hong Kong Underwriters).

2.1.4 Termination

If any of the Conditions is not fulfilled, or waived or modified in accordance with Clause 2.1.3, this Agreement shall terminate with immediate effect and the provisions of Clause 8.2 shall apply.

2.2 Appointment of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs

2.2.1 Subject to the terms and conditions of this Agreement:

- (i) the Company hereby confirms the appointment of the Sole Sponsor, to the exclusion of all others, as its sole sponsor in connection with the listing of the H Shares on the Stock Exchange;
- (ii) the Company hereby confirms the appointment of the Sponsor-Overall Coordinator, to the exclusion of others, as its sponsor-overall coordinator (as defined under the Listing Rules) of the Global Offering;
- (iii) the Company hereby confirms the appointment of the Overall Coordinators, to the exclusion of others, as its overall coordinators (as defined under the Listing Rules) of the Global Offering;
- (iv) the Company hereby confirms the appointment of the Joint Global Coordinators, to the exclusion of others, as its joint global coordinators of the Global Offering;
- (v) the Company hereby confirms the appointment of the Joint Bookrunners as the joint bookrunners of the Global Offering;
- (vi) the Company hereby confirms the appointment of the Joint Lead Managers as the joint lead managers to manage the Global Offering;
- (vii) the Company hereby appoints the Hong Kong Underwriters as its underwriters for the Hong Kong Public Offering; and
- (viii) the Company hereby confirms the appointment of the CMIs, to the exclusion of others, as the capital market intermediaries to manage the Global Offering,

and each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs, in each case, relying on the representations, warranties, agreements, undertakings and indemnities herein contained and subject as hereinafter mentioned, severally accept their respective

appointments hereunder and in the case of (i), (ii), (iii), (iv), (v), (vi) and (viii), each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the CMI confirms its acceptance additionally on the terms of the Sponsor and Sponsor-OC Engagement Agreement, the OC Engagement Agreements and the CMI Engagement Agreements to which it is a party.

- 2.2.2 The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective underwriting commitments. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely.
- 2.2.3 The Company hereby confirms that the foregoing appointments confer on each appointee and its Affiliates, all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the lawful performance of its roles as the sole sponsor, sponsor-overall coordinator, overall coordinators, joint global coordinators, joint bookrunners, joint lead managers, Hong Kong underwriters and CMIs of the Global Offering (as the case may be) and hereby agrees to ratify and confirm everything which such appointee or any of their respective Affiliates or sub-agents has done or shall do in the exercise of such rights, powers, authorities and discretions.
- 2.2.4 Each such appointment is made on the basis, and upon terms, that the appointee is irrevocably authorised to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms or subject to such conditions 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 and, in particular, each Hong Kong Underwriter may appoint any of its Affiliates or any person to be a sub-agent on behalf of the Company, provided that the appointee shall remain liable for all acts and omissions of any of such Affiliates or sub-agent(s) notwithstanding such delegation.
- 2.2.5 Any transaction carried out by the Hong Kong Underwriters within the scope of the appointments, powers, authorities and/or discretions granted in this Agreement shall constitute a transaction carried out at the request of the Company and as agents of the Company. The Hong Kong Underwriters and any of their Affiliates or sub-agent(s) shall not be responsible for any loss or damage to any person arising from any such transaction (except for any loss or damage which is finally judicially determined by a court of competent jurisdiction to have arisen primarily as a result of any gross negligence, fraud or wilful default of the terms of this Agreement on the part of the party concerned).

2.3 No fiduciary duties

Each of the Warrantors acknowledges and agrees that:

- (i) any services rendered by the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs (as the case may be) in respect of the Hong Kong Public Offering, are arm's length commercial transactions between the Company and the Warranting Shareholder (as the case may be) on the one hand, and the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the

Joint Lead Managers, the Hong Kong Underwriters and the CMLs (as the case may be) on the other hand;

- (ii) in connection therewith and with the process leading to such transactions, each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs is acting solely as a principal and not an agent of the Company (except and solely for the limited purpose of procuring on behalf of the Company subscribers for the Hong Kong Offer Shares comprised in the Hong Kong Public Offering Under-Subscription);
- (iii) none of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs is acting as an adviser, agent or fiduciary of the Company or any other person or has assumed a fiduciary responsibility in favour of the Company or any other person with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether it has advised or is currently advising the Company on other matters) or any other obligation to the Company or any other person except the obligations expressly set forth in this Agreement;
- (iv) each of the Warrantors shall consult its own legal, accounting, regulatory, tax and financial advisers to the extent it deemed appropriate and shall be responsible for making its own independent investigation and appraisal of the transactions (including the price or market for the H Shares) contemplated by this Agreement, and the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMLs shall have no responsibility or liability to any of the Warrantors with respect thereto nor any opinion or view expressed by the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs; and
- (v) the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company. Each of the Warrantors agrees that it will not claim that the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs (as the case may be) or any of them owes a fiduciary or similar duty to the Company arising from acts contemplated by this Agreement.

2.4 Price determination

The Offer Price shall be fixed by agreement between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) in Hong Kong dollars after market demand for the International Offering has been determined, which price (net of Brokerage, Fees and Levies) shall not exceed HK\$15.15 but is expected to be not less than HK\$13.55. It is expected that the Offer Price will be determined on or around before 12:00 noon on the Price Determination Date. If no such agreement is reached and the Price Determination Agreement is not signed by that time, the provisions of Clause 8.2 shall apply.

2.5 Reduction of number of Offer Shares offered and/or indicative Offer Price range

The Overall Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the number of Offer Shares offered in the Global Offering and/or the indicative offer price range below that stated in the 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 or change, and, in any event not later than the morning of the Acceptance Date, (a) cause a notice of the reduction of the number of Offer Shares offered in the Global Offering and/or the indicative Offer Price range to be published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.commchina.net. Such notice shall also include confirmation or revision, as appropriate, of the Global Offering statistics set out in the Prospectus and any other financial information which may change as a result of such reduction; and (b) cause such supplemental offering documents as may be required by Laws of any Governmental Authority to be published in such a manner as the relevant Laws or Governmental Authority may require following the decision to make the change.

2.6 Upon issue of such a notice, the revised indicative Offer Price range and/or number of Offer Shares will be final and conclusive and the Offer Price, if agreed upon by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Company, will be fixed within such revised range. **Clawback from International Offering to Hong Kong Public Offering and pools**

- 2.6.1 In the event that the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are oversubscribed, the aggregate number of Hong Kong Offer Shares shall be increased in the following manner: if the number of Offer Shares validly applied for in Hong Kong Public Offering Applications represents (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 Offer Shares initially available for subscription under the Hong Kong Public Offering, then Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be increased to such number as represents approximately 30% (in the case of (i)); or approximately 40% (in the case of (ii)); or approximately 50% (in the case of (iii)), respectively, of the number of Offer Shares initially available under the Global Offering (before taking into account any exercise of the Over-allotment Option).
- 2.6.2 In the event of a reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering pursuant to Clause 2.6.1, the relevant number of International Offer Shares shall be withdrawn from the International Offering and made available as additional Hong Kong Offer Shares offered for subscription pursuant to the Hong Kong Public Offering. Any Offer Shares which are reallocated from the International Offering to the Hong Kong Public Offering pursuant to this Clause 2.6 shall, subject to the provisions of this Clause 2.6, be allocated in such manner as the Overall Coordinators may, at their sole and absolute discretion, determine.
- 2.6.3 Subject to and without prejudice to Clauses 2.6.1 and 2.6.2 above, in the event that (a) the International Offer Shares are fully subscribed or oversubscribed and the

Hong Kong Offer Shares are fully subscribed or oversubscribed by less than 15 times; or (b) the International Offer Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed, the Overall Coordinators may (but shall not be obliged), at their sole and absolute discretion, reallocate such number of International Offer Shares as it deems appropriate from the International Offering to the Hong Kong Public Offering to satisfy in whole or in part the excess demand in the Hong Kong Public Offering, provided that the maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offering following such reallocation shall not be more than double the initial allocation to the Hong Kong Public Offering i.e. 6,088,000 Offer Shares, representing 20% of the total number of Offer Shares initially available under the Global Offering and the final Offer Price shall be fixed at the bottom of the Offer Price range (i.e. HK\$13.55 per Offer Share) according to the section headed "Offering-related Mechanisms" of the Guide For New Listing Applicants issued by the Stock Exchange. Any International Offer Shares which are so reallocated may, subject to the discretion of the Overall Coordinators, be deemed to be Hong Kong Offer Shares (in accordance with arrangements otherwise agreed between the Underwriters). The respective underwriting commitment of the International Underwriters may be reduced in such proportion as the Overall Coordinators may, at their sole and absolute discretion, determine.

- 2.6.4 The total number of Offer Shares initially available under the Hong Kong Public Offering (after taking into account any reallocation pursuant to this Clause 2.6) shall be divided equally into two pools for allocation purposes: pool A and pool B. The Offer Shares in pool A will be allocated by the Overall Coordinators, at their sole and absolute discretion on an equitable basis to applicants who have applied for Offer Shares with an aggregate subscription price of HK\$5 million (excluding the Brokerage, Fees and Levies payable) or less. The Offer Shares in pool B will be allocated by the Overall Coordinators, at their sole and absolute discretion, on an equitable basis to applicants who have applied for Offer Shares with an aggregate subscription price of more than HK\$5 million (excluding the Brokerage, Fees and Levies payable). The Overall Coordinators shall, at their sole and absolute discretion, determine the allocation ratio for the two pools described above subject to the provisions relevant thereto set out in the section headed "Structure of the Global Offering" in the Prospectus. Any H Share which is reallocated from the International Offering to the Hong Kong Public Offering pursuant to this Clause 2.6 shall, subject to the provisions of this Clause, be allocated to pool A and pool B in such manner as the Overall Coordinators may, at their sole and absolute discretion, determine.

2.7 Clawforward from Hong Kong Public Offering Under-Subscription to International Offering

If a Hong Kong Public Offering Under-Subscription shall occur and there is over-subscription under the International Offering, the Overall Coordinators, at their sole and absolute discretion, may (but shall not be obliged to) reallocate all or any of the Hong Kong Offer Shares comprised in such Hong Kong Public Offering Under-Subscription from the Hong Kong Public Offering to the International Offering and the respective Hong Kong Public Offering Underwriting Commitment of the relevant Hong Kong Underwriter or Hong Kong Underwriters, as the case may be, may be reduced in such proportion as the Overall Coordinators may at their sole and absolute discretion determine.

2.8 Stabilization

- 2.8.1 The Company hereby appoints the Stabilizing Manager, to the exclusion of all others, as stabilizing manager in connection with the Global Offering and the Stabilizing Manager may (but shall not be obliged) and not as agent for the Company, to the extent permitted by applicable Laws, over-allocate, make purchases and/or effect any other transactions (in the market or otherwise) with a view to stabilizing or maintaining the market price of the H Shares at a level higher than that which might otherwise prevail in the open market for a limited period commencing on the Listing Date and ending on the 30th day after the last day for lodging of the Hong Kong Public Offering Applications (the “**stabilizing action**”).
- 2.8.2 The Company hereby acknowledges that the Stabilizing Manager may, at its sole and absolute discretion, appoint any of its Affiliates or any other person(s) to be its agent(s) for the purposes of taking any stabilizing action, with such authorities and rights as the Stabilizing Manager has pursuant to Clause 2.8.1; provided that the Stabilizing Manager shall remain liable for all acts and omissions of any of such agent(s) appointed hereunder and shall procure that such agent(s) appointed by it shall comply with all relevant obligations and provisions to which the Stabilizing Manager is subject, or by which the Stabilizing Manager is bound, pursuant to this Agreement or under applicable Laws.
- 2.8.3 Stabilizing action, if taken, may be discontinued at any time at the sole and absolute discretion of the Stabilizing Manager.
- 2.8.4 Each of the Warrantors undertakes to the Hong Kong Underwriters, and each of the Hong Kong Underwriters (other than the Stabilizing Manager) undertakes to the Stabilizing Manager, that it will not take or cause or authorise any person other than the Stabilizing Manager (and/or its agent(s)) to take, and the Warrantors shall cause their respective Affiliates or agents not to take, directly or indirectly, any stabilizing action or any action which is designed to or which constitutes or which might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company or facilitate the sale or resale of the Offer Shares in violation of applicable Laws, provided that the granting of the Over-allotment Option under the International Underwriting Agreement and/or the exercise thereof shall not constitute a breach of this Clause 2.8.4.
- 2.8.5 Any liability, expenses or loss calculated on a mark to market basis at the end of the stabilizing period resulting from any stabilizing action shall be for the respective accounts of the International Underwriters in the same proportions, as nearly as may be practicable, as the respective International Offering Underwriting Commitment of the International Underwriters and may be deducted from the commission payable to the International Underwriters, and any profit arising from any stabilizing action shall be retained solely and exclusively by the Sponsor-Overall Coordinator.

3 THE HONG KONG PUBLIC OFFERING

3.1 Hong Kong Public Offering

3.1.1 Offer of Hong Kong Offer Shares

The Company shall, subject to the determination of the Offer Price, offer the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price plus Brokerage, Fees and Levies, which is payable in full on application in Hong Kong dollars, on and subject to the terms and conditions set out in the Hong Kong

Public Offering Documents and this Agreement. The Company will, subject to registration of the Hong Kong Public Offering Documents in accordance with Clause 2.1.1(ii), on the Prospectus Date, (1) cause the Formal Notice to be published on the official website of the Stock Exchange and the Company's website; and (2) cause the Hong Kong Public Offering Documents to be published on the official websites of the Stock Exchange and the Company (or such other publication(s) and/or date(s) as the Company and the Sponsor-Overall Coordinator and the Sole Sponsor may agree).

3.1.2 **Application Lists**

The Application Lists will, subject as mentioned below, open at 11:45 a.m. on July 4, 2025 and will close at 12:00 noon on the same day. In the event of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal (in any such case, a "**signal**") or "extreme conditions" caused by a super typhoon as announced by the government of Hong Kong being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on July 4, 2025, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signal or extreme conditions remain in force 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.

3.1.3 **Basis of allocation**

The Company agrees that the Overall Coordinators shall have the exclusive right, at their sole and absolute discretion, on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement, to accept or reject (in whole or in part) any Hong Kong Public Offering Application and, where there is a Hong Kong Public Offering Over-Subscription, to determine the basis of allocation of the Hong Kong Offer Shares. The grounds for rejection of any Hong Kong Public Offering Applications (including multiple applications and over-subscription) shall be at the sole and absolute discretion of the Overall Coordinators.

The Company shall use its reasonable endeavours to procure that the Receiving Bank, the H Share Registrar and the **White Form eIPO** Service Provider will, as soon as practicable after the close of the Application Lists and in accordance with the terms of the Receiving Bank Agreement, provide the Overall Coordinators with such information and assistance as the Overall Coordinators may require for the purposes of determining:

- (i) in respect 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 for subscription under the Hong Kong Public Offering;
- (ii) in respect of a Hong Kong Public Offering Under-Subscription, the number of Hong Kong Offer Shares in respect of which Hong Kong Public Offering Applications have not been received; and
- (iii) the manner and basis of allocation of the Hong Kong Offer Shares.

3.1.4 **Receiving Bank; Nominee**

The Company has appointed the Receiving Bank to act as receiving bank in connection with the Hong Kong Public Offering and has appointed the Nominee in connection with the receiving and holding of the Hong Kong Public Offering Application Monies and any interest accruing thereon, in both cases on and subject to the terms and conditions of the Receiving Bank Agreement. The Company shall procure the Nominees to hold and deal with the Hong Kong Public Offering Application Monies to be received from the Hong Kong Public Offering and the interests accrued thereon on the terms set out in the Receiving Bank Agreement and in accordance with the Hong Kong Public Offering Documents.

3.1.5 H Share Registrar and White Form eIPO

The Company has appointed the H Share Registrar to provide services in connection with the processing of Hong Kong Public Offering Applications on and subject to the terms and conditions of the Registrar Agreement. The Company has also appointed the H Share Registrar to act as the service provider in relation to the **White Form eIPO** upon and subject to the terms and conditions of any separate agreement between them. The Company undertakes to procure the H Share Registrar 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.

3.1.6 Further assurance

Without prejudice to the foregoing obligations, each of the Warrantors jointly and severally undertake with the Overall Coordinators, the Sole Sponsor and the Hong Kong Underwriters that he/she/it will give all such assistance and provide all such information and do (or procure to be done) all such other acts and things as may be reasonably required by the Overall Coordinators or the Sole Sponsor to implement the Hong Kong Public Offering and this Agreement and that it will comply with all relevant legal and regulatory requirements as may be reasonably required to enable Listing of and permission to deal in the H Shares to be granted by the Listing Committee, such dealings to commence on or before the Listing Date and to enable such listing to be maintained thereafter, including in particular, effecting all necessary registrations and/or required filings with the Stock Exchange, the SFC, the CSRC and/or the Registrar of Companies in Hong Kong, and the Company will take all necessary steps to ensure that each of the Directors shall duly sign or cause to be duly signed on their behalf all documents reasonably required to be signed by them as Directors for the purpose of or in connection with any such registrations and/or filings or the obtaining of Listing of and permission to deal in the H Shares on the Stock Exchange.

3.2 Hong Kong Public Offering Documents

None of the Sole Sponsor, the Sponsor-Overall Coordinator shall have any liability in respect of any omission of information from any Hong Kong Public Offering Documents or any material information or statement of fact or opinion contained therein being untrue, incorrect or misleading (it being acknowledged by the parties that the Company and the Directors are solely responsible in this regard).

3.3 Issue of Hong Kong Offer Shares

Upon receipt by the H Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable thereafter and in no event later than the Business Day before the Listing Date (or any other date specified below):

- 3.3.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and this Agreement to the successful applicants and in the numbers specified by the Overall Coordinators on terms that they rank pari passu in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment and that they will rank pari passu in all respects with other Shares in issue and the International Offer Shares to be issued;
- 3.3.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) be entered in the register of members of the Company accordingly (without payment of any registration fee) immediately upon the Global Offering being unconditional; and
- 3.3.3 procure that H share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Overall Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for and in such manner as set out in the Hong Kong Public Offering Documents and this Agreement on or before the date specified in the Prospectus.

3.4 Underwriting of the Hong Kong Public Offering

3.4.1 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 Clause 3.4.2, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to such Hong Kong Public Offering Application having been duly made by such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter and designated as such) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to Clause 3.1.3, be reduced pro tanto by the number of Hong Kong Offer Shares comprised in such Hong Kong Public Offering Application to the extent that such Hong Kong Public Offering Application has been accepted until the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Each such Hong Kong Public Offering Application to which this Clause 3.4.1 applies must bear the name of the Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter and designated as such) by whom or on whose behalf the application is made and there must be clearly marked on the applications "Hong Kong Underwriter's Application", with a copy to be delivered to the Overall Coordinators by 12:00 noon on the Acceptance Date.

3.4.2 Several underwriting commitments

On 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 validly applied for pursuant to Accepted Hong Kong Public Offering Applications (including Underwriter's Hong Kong Public Offering Applications) or in respect of which payment has not been cleared (a "**Hong Kong Public Offering Under-Subscription**"), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offering Underwriting Commitment has been reduced by Underwriter's Hong Kong Public Offering Applications to zero pursuant to Clause 3.4.1) shall, subject as provided in Clauses 2.7 and 3.4.7, apply or procure applications for such respective number of Hong Kong Offer Shares in aggregate representing the shortfall in the Hong Kong Public Offering Under-Subscription at the Offer Price ("**Unsold Hong Kong Offer Shares**") in accordance with the terms and conditions set out in the Hong Kong Public Offering Documents (other than as to the deadline for making Hong Kong Public Offering Applications and the terms of payment) and shall pay or procure to be paid the full amount payable on application (plus Brokerage, Fees and Levies) in accordance with Clause 3.4.6, provided that the obligations of the Hong Kong Underwriters in respect of such Unsold Hong Kong Offer Shares under this Clause 3.4.2 shall be several (and not joint or joint and several) and that the number of Unsold Hong Kong Offer Shares each Hong Kong Underwriter is required to apply or procure application under this Clause 3.4.2 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 opposite its name in **Schedule 2**.

Where in relation to such Hong Kong Underwriter:

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

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 3.4.2, subject to such adjustment as the Overall Coordinators may determine to avoid fractional shares;

T is the total number of Unsold Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.5, 2.7 and 3.4.7, 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 Public Offering Application of such Hong Kong Underwriter pursuant to Clause 3.4.1; and

U is the aggregate of (C - P) for all the Hong Kong Underwriters.

The obligations of the Hong Kong Underwriters determined pursuant to this Clause 3.4.2 may be rounded, as determined by the Overall Coordinators at 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 3.4.2 shall be final and conclusive. If there is no Hong Kong Public Offering Under-Subscription, then the obligations of the Hong Kong Underwriters in relation to the Hong Kong Public Offering shall forthwith cease.

3.4.3 **Acceptance of applications**

The Company agrees with the Hong Kong Underwriters that all duly completed and submitted applications received prior to the Application Lists being closed and accepted by the Overall Coordinators pursuant to Clause 3.1.3, either in whole or in part, will, if accompanied with a remittance in the required amount which has been duly cleared, be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform the obligations imposed on them by this Clause 3.4.

3.4.4 **Calculation of Hong Kong Offer Shares applied for**

Following the closing of the Application Lists, the Company shall cause the Receiving Bank, the H Share Registrar and the **White Form eIPO** Service Provider as soon as possible, and in any event not later than 10:00 p.m. on the Acceptance Date (which is one Business day immediately prior to the Price Determination Date), to complete the processing of the Hong Kong Public Offering Applications and in the event of a Hong Kong Public Offer Under-Subscription, to notify the Overall Coordinators forthwith of the number of the unsubscribed Hong Kong Offer Shares via FINI.

3.4.5 **Notification to the Hong Kong Underwriters**

Subject to Clause 2.7, in the event of a Hong Kong Public Offering Under-Subscription so that the Hong Kong Underwriters are obliged to apply for or procure applicants for the Unsold Hong Kong Offer Shares at the Offer Price, the Company will procure that the Receiving Bank, the H Share Registrar and the **White Form eIPO** Service Provider as soon as possible and in any event by 10:00 p.m. on the Acceptance Date (which is one Business day immediately prior to the Price Determination Date) (such Business Day being hereinafter referred to as the “**Shortfall Notification Date**”) notify the Overall Coordinators of the number of the Unsold Hong Kong Offer Shares (subject to adjustment taking into account applications rejected due to (i) payment of application monies which were dishonoured (the “**Dishonoured Payments**”) or (ii) suspected multiple or invalid applications).. The Overall Coordinators will notify as soon as possible and in any event by 11:00 p.m. on the Shortfall Notification Date the Hong Kong Underwriters of the number of Unsold Hong Kong Offer Shares falling to be taken up after determination by the Overall Coordinators pursuant to Clause 3.4.2, having taken into account the invalid applications and any clawforward pursuant to Clause 2.7 and any exercise of their rights under Clause 3.4.7 (the “**Overall Coordinators’ Notice**”).

3.4.6 **Hong Kong Underwriters' subscription obligations**

As soon as practicable, and in any event not later than 12:00 noon on the first Business Day immediately after the receipt of Overall Coordinators’ Notice (i.e. which shall also be the Price Determination Date), each of the Hong Kong Underwriters will pay, or procure to be paid, to the Nominee the aggregate amount

payable on application in respect of the Offer Price for such Hong Kong Offer Shares as fall to be taken up by it after determination by the Overall Coordinators pursuant to Clause 3.4.2 (which shall include all amounts on account of Brokerage, Fees and Levies in accordance with the terms of the Hong Kong Public Offering), and the Company will, as soon as practicable after such payment and in no event later than the date set out in Clause 3.3, duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the H Share Registrar to duly issue and deliver the H share certificates in relation to such Hong Kong Offer Shares, in each case on the basis set out in Clause 3.3.

3.4.7 The Overall Coordinators' option

If a Hong Kong Public Offering Under-Subscription shall occur, the Overall Coordinators shall have the right (but shall not be obliged) to apply or procure applications for (subject to and in accordance with this Agreement) all or any of the Hong Kong Offer Shares which any Hong Kong Underwriter is required to apply or procure applications for pursuant to Clause 3.4.2. Any application submitted or procured to be submitted by the Overall Coordinators pursuant to this Clause 3.4.7 in respect of which payment is made mutatis mutandis in accordance with Clause 3.4.6 shall satisfy pro tanto the obligation of the relevant Hong Kong Underwriter under Clause 3.4.2 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of underwriting commission.

3.5 Default of a Hong Kong Underwriter

None of the Overall Coordinators will be liable for any failure on the part of any of the Hong Kong Underwriters to perform any of such other Hong Kong Underwriter's obligations under this Agreement. Notwithstanding the foregoing, each of the Overall Coordinators and the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with any or all of the Hong Kong Underwriters.

3.6 Payment obligations relating to the Hong Kong Public Offering

3.6.1 Payment to the Company

The Hong Kong Public Offering Application Monies will, subject to and in accordance with the provisions of the Receiving Bank Agreement and subject to Clauses 3.6.2, 3.6.3 and 3.6.4, be paid over to the Company in Hong Kong dollars by wire transfer to a bank account in Hong Kong designated in writing by the Company to the Sponsor-Overall Coordinator or by such other means as may be agreed between the Company and the Sponsor-Overall Coordinator as soon as the Conditions have been fulfilled (or waived) and the H Share Registrar has despatched valid share certificates in the names of successful applicants or HKSCC Nominees Limited (as the case may be) for the Hong Kong Offer Shares for receipt on or before the Listing Date; provided that the Nominee will, in accordance with the provisions of the Receiving Bank Agreement, deduct from the amount so payable to the Company and pay to the Sponsor-Overall Coordinator (where a person other than the Sponsor-Overall Coordinator is entitled to any amount so paid, as agent on behalf of such person) or to such person as the Sponsor-Overall Coordinator may instruct the underwriting commission and other costs, fees and expenses payable under Clauses 4.1, 4.2 and 4.3.

For the purposes of the deduction in relation to Clause 4.3 and without prejudice to the Company's obligations under that Clause, the amount deductible shall be such amount as shall be notified to the Nominee and the Company by the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) as being, in its opinion, adequate to cover such fees, costs, charges and expenses payable by the Company thereunder.

The net amount payable to the Company pursuant to this Clause 3.6.1 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 Hong Kong Public Offering Application Monies if and to the extent that the Offer Price shall be determined at below HK\$15.15 per Offer Share.

3.6.2 Payment of Brokerage, Fees and Levies

Subject to the receipt of the applicable amount and pursuant to Clause 4.3, the Sponsor-Overall Coordinator, for itself and on behalf of the Hong Kong Underwriters, will 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, Fees and Levies in respect of Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the Hong Kong Public Offering Application Monies.

3.6.3 Payment of Trading Fee and Transaction Levies on behalf of the Company

The Sponsor-Overall Coordinator, on behalf of the Company, will arrange for the payment by the Nominee of the Trading Fee and the Transaction Levies payable by the Company as the case may be in respect of Accepted Hong Kong Public Offering Applications to the Stock Exchange or the SFC (as appropriate), such amounts to be paid out of the Hong Kong Public Offering Application Monies.

3.6.4 Refund of Hong Kong Public Offering Application Monies

In accordance with the terms of the Registrar Agreement, the H Share Registrar will arrange for the payment or distribution of cheques to applicants under the Hong Kong Public Offering who are entitled to receive any refund of Hong Kong Public Offering Application Monies (without any interest) in accordance with the terms of the Hong Kong Public Offering Documents.

3.6.5 Discharge from Hong Kong Underwriter's Obligations

As soon as the Hong Kong Offer Shares comprising the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter shall be subscribed and paid for by the Hong Kong Underwriter and/or subscribers procured by such Hong Kong Underwriter and/or otherwise pursuant to this Agreement, such Hong Kong Underwriter shall be discharged from its obligations and liabilities arising out of its Hong Kong Public Offering Underwriting Commitment.

3.6.6 No responsibility for default

The Company acknowledges that the Sole Sponsor and the Sponsor-Overall Coordinator have no liability whatsoever for any default by the Nominee or any other application or otherwise of funds.

3.7 Advice to the Company

- 3.7.1 The Company hereby confirms and acknowledges that each of the Overall Coordinators in its role as an overall coordinator under the Code of Conduct has:
- (i) engaged the Company at various stages during the process of the Global Offering to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;
 - (ii) explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limiting to communicated its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
 - (iii) 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;
 - (iv) advised the Company on the information that should be provided to syndicate CMLs (having the meaning ascribed to it under the Code of Conduct) 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;
 - (v) provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to syndicate CMLs (having the meaning ascribed to it under the Code of Conduct) participating in the Global Offering;
 - (vi) advised and guided the Company and the Directors as to their responsibilities under the Listing Rules and any other regulatory requirements or guidance issued by the Stock Exchange and the SFC from time to time which apply to placing activities including the Global Offering, and that the Company and the directors fully understand and undertake to each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs that they have met or will meet these responsibilities; and
 - (vii) explained the potential concerns and advised the Company against making any decision which may deviate from the Overall Coordinators' advice or recommendations in relation to pricing or allocation of the Offer Shares or which 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 COSTS, EXPENSES, FEES AND COMMISSIONS

4.1 Underwriting commissions

- 4.1.1 In consideration of the services of the Hong Kong Underwriters under this Agreement, the Company will pay to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) an underwriting commission at the rate of 2.5% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any Offer Shares reallocated from the International Offering to the Hong Kong Public Offering pursuant to Clause 2.6 and any Offer Shares

reallocated from the Hong Kong Public Offering to the International Offering under Clause 2.7), out of which the Hong Kong Underwriters will meet all (if any) sub-underwriting commissions. The respective entitlements of the Hong Kong Underwriters to the underwriting commission will be determined by the Overall Coordinators and the Company and paid in accordance with the International Underwriting Agreement.

- 4.1.2 In addition, the Company may, at its sole and absolute discretion, pay to the syndicate members involved in the Global Offering an additional discretionary fee of up to 1.0% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any Offer Shares reallocated from the International Offering to the Hong Kong Public Offering pursuant to Clause 2.6 and any Offer Shares reallocated from the Hong Kong Public Offering to the International Offering under Clause 2.7). Such fee (if any) shall be determined by the Company at its sole discretion and shall be allocated among the Underwriters in such proportions as the Company may decide in its sole and absolute discretion according to the International Underwriting Agreement.

4.2 Sponsor's fees

The Company shall further pay to the Sole Sponsor a sponsorship and documentation fee and such other fees and expenses of such amount and in such manner as have been separately agreed between the Company (or any member of the Group) and the Sole Sponsor pursuant to the Sponsor and Sponsor-OC Engagement Agreement.

4.3 Expenses in connection with the Hong Kong Public Offering

Subject to engagement letters signed by the Company with the relevant party and Clause 4.4, the Company shall bear all costs, fees and expenses in connection with or incidental to, the Global Offering and any associated transactions and this Agreement and transactions contemplated thereby or hereby including, without limitation:-

- (i) all fees and expenses of the Reporting Accountants;
- (ii) all fees and expenses of the H Share Registrar;
- (iii) all fees and expenses of the White Form eIPO Service Provider;
- (iv) all fees and expenses of the legal advisers to the Underwriters and the legal advisers to the Company;
- (v) all fees and expenses of any public relations consultants;
- (vi) all fees and expenses of any translators;
- (vii) all fees and expenses of any Internal Control Consultant and ESG consultant;
- (viii) all fees and expenses of the Nominee and the Receiving Bank;
- (ix) all fees and expenses of other agents of, and advisers to, the Company;
- (x) all fees and expenses related to the application for listing of, and permission to deal in, the Offer Shares on the Stock Exchange and the registration of any documents with any relevant Governmental Authority;

- (xi) all roadshow costs and expenses incurred by or as authorized by the Company;
- (xii) all costs of preparation, printing, despatching and distribution of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and all advertising costs and expenses;
- (xiii) all costs and expenses related to the despatch and distribution of the Offer Documents in all relevant jurisdictions;
- (xiv) all CCASS transaction fees payable in connection with the Global Offering;
- (xv) all costs and expenses related to the printing and despatching of H share certificates, letters of regret and refund cheques;
- (xvi) all Brokerage, Fees and Levies payable by the Company and any stamp or capital duty (if any), premium duty (if any) and other fees, charges and expenses payable in respect of the creation, allotment and issue of the Offer Shares, including but not limited to, any such stamp or capital duty (if any), premium duty (if any) and fees, charges and expenses incurred or payable under or pursuant to the Stabilization, save for any profit tax payable by any of the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and/or the CMLs arising out of any commission or fees received by it pursuant to this Agreement;
- (xvii) all costs and expenses related to the launching of the Hong Kong Public Offering as agreed by the Company;
- (xviii) all costs and expenses of conducting the syndicate analysts' briefing;
- (xix) all processing charge and related expenses payable to HKSCC;
- (xx) all reasonable travelling, telecommunications and other out-of-pocket expenses incurred by the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and/or the CMLs in connection with the Global Offering as agreed by the Company and list of particulars of such out-of-pocket costs and expenses shall be provided to and agreed by the Company; and
- (xxi) all fees, costs and expenses incurred by the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and/or the CMLs on the Company's behalf which the Company further agrees in writing with the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and/or the CMLs after the date of this Agreement,

Unless so deducted pursuant to the International Underwriting Agreement, Clause 3.6.1 or otherwise, the Company shall, forthwith upon request reimburse the Overall Coordinators

for the amount(s) of any such expenses and any other expenses which the Overall Coordinators may have incurred on behalf of the Company. For the avoidance of doubt, the initial listing fees payable to the Stock Exchange shall be borne solely by the Company.

Nothing in this Clause shall extinguish the unfettered right of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and/or the CMIs to claim against the Company for all fees, costs and expenses that have been legally entitled to or incurred in connection with the Global Offering and listing of the H Shares on the Main Board of the Stock Exchange.

4.4 Costs and expenses payable in case the Global Offering does not proceed

If this Agreement shall be rescinded or terminated or 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 under Clause 4.1, but the Company shall still be liable for all the sponsorship and documentation fees referred to in Clause 4.2 and to each of the relevant party, all such costs, fees, charges and expenses referred to in Clause 4.3 which have been reasonably incurred or are liable to be paid by any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the CMIs or any of the parties referred to thereunder.

4.5 Time of payment of costs

All commissions, fees, costs, charges and expenses referred to in this Clause 4 shall, if not so deducted pursuant to Clause 3.6.1, be payable by the Company within 15 Business Days of the first written request by the Overall Coordinators or in accordance with the engagement letter(s) or agreement(s) entered into by the Company and the relevant parties, whichever is earlier.

5 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 Representations, Warranties and undertakings by the Warrantors

The Warrantors jointly and severally represent, warrant, agree and undertake to each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs in the terms set out in **Schedule 4**. The Warrantors accept that each of the Sole Sponsor, the Sponsor-Overall Coordinator, 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 each of such Warranties.

5.2 Rights in relation to the Warranties

5.2.1 Each of the Warranties shall be construed separately and shall not be limited or restricted by reference to or inference from the terms of any other Warranty or any other term of this Agreement.

5.2.2 The Warranties shall remain in full force and effect notwithstanding completion of the Global Offering.

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

- (i) the date on which the Hong Kong Public Offering Documents are registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
- (ii) the Prospectus Date;
- (iii) the Acceptance Date;
- (iv) the Price Determination Date;
- (v) immediately prior to the time when sales of the International Offer Shares were first made, which for the purposes of this Agreement is expected to be July 7, 2025 (Hong Kong time on the date of the International Underwriting Agreement);
- (vi) the time of payment for the Hong Kong Offer Shares to be taken up;
- (vii) the date of the announcement of the results of allocation in the Hong Kong Public Offering;
- (viii) immediately prior to 8:00 a.m. on the Listing Date;
- (ix) the date on which all the Conditions are fulfilled or waived in accordance therewith;
- (x) immediately prior to the commencement of dealings in the Offer Shares on the Stock Exchange;

in each case with reference to the facts and circumstances then subsisting. For the avoidance of doubt, nothing in this Clause 5.2.3 shall affect the on-going nature of the Warranties.

5.2.4 If at any time on or prior to the last date on which the Warranties are deemed to be given pursuant to Clause 5.2.3, by reference to the facts and circumstances then subsisting, any matter or event comes to the attention of any of the Warrantors which:

- (i) would or might result in any of the Warranties, if repeated immediately after the occurrence of such matter or event, being untrue or inaccurate or breached in any material respect; or
- (ii) would or might render any statement materially untrue, inaccurate or misleading, whether of fact or opinion, contained in the Offer Documents or any of them if the same were issued immediately after the occurrence of such matter or event; or
- (iii) would or might result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in the Offer Documents, Application Proof(s), Post Hearing Information Pack or any of

them (assuming that the relevant documents were to be issued immediately after occurrence of such matter or event); or

- (iv) would or might result in any breach of the representations, warranties or undertakings given by any of the Warrantors or any circumstances giving rise to a claim under any of the indemnities as contained in, or given pursuant to, this Agreement,

such Warrantor shall forthwith notify and consult the Company, the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and shall, at its own expense, take such steps as may be requested by the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) to remedy the same.

5.2.5 If any matter or event referred to in Clause 5.2.4 shall have occurred, nothing herein shall prejudice any rights that the Overall Coordinators or any of the Hong Kong Underwriters may have in connection with the occurrence of such matter or event, including without limitation its rights under Clause 8.

5.2.6 The Warrantors shall not, and shall procure that each of their respective Affiliates, none of the members of the Group will:

- (i) do or omit to do anything or permit to occur any event which would or might render or cause, and will use their respective best efforts not to permit, any of the Warranties to be untrue, inaccurate or misleading, or breached in any material respect at or prior to any time referred to in Clause 5.2.3 (assuming such Warranties to be repeated at such times with reference to the facts and circumstances then subsisting); or
- (ii) do or omit to do anything or permit to occur any event which would or 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 Offer Documents or any of them without the prior written approval of the Sponsor -Overall Coordinator; and (ii) at any time until the First Six-Month Period expires enter into any contract or commitment of an unusual or onerous nature or which could materially and adversely affect the business or affairs of the Company and the Group taken as a whole, whether or not that contract or commitment, if entered into prior to the date hereof, would constitute a material contract for the purpose of the Offer Documents or a material commitment of the Company.

5.2.7 For the purpose of this Clause 5:

- (i) the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and all other matters and arrangements referred to or contemplated by this Agreement;
- (ii) if an amendment or supplement to the Offer Documents, Application Proof, Post Hearing Information Pack or any of them is published after the date hereof, Warranties relating to any such documents given pursuant to this Clause 5 shall be deemed to be repeated on the date of publication of such amendment or supplement, and when so repeated, Warranties relating to 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; and

- (iii) the benefit of the Warranties contained in this Agreement may be assigned in whole or in part by any of the Hong Kong Underwriters to any of their respective Affiliates, and their respective directors, officers, employees, agents and sub-underwriters but save as aforesaid and as provided in Clause 9.3.2, no party hereto shall assign or transfer any of its rights or obligations under this Agreement.

5.3 Warrantors' knowledge

A reference in this Clause 5 or in Schedule 4 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry and that the Warrantors in respect of any Warranty made by them have used their best endeavours to ensure that all information given in the relevant Warranty is true, complete and accurate in all material respects. Notwithstanding that any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMLs has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs under this Clause 5 shall not be prejudiced in any way whatsoever by such knowledge, investigation or enquiry.

5.4 Consideration

The Warrantors have entered into this Agreement, and agreed to give the Warranties herein, in consideration of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs agreeing to enter into this Agreement on the terms set out herein.

6 FURTHER UNDERTAKINGS

6.1 Further undertakings by the Company

The Company undertakes to each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators that, and each of the other Warrantors undertakes to procure that:

- (i) the Company will comply in all material respects with the terms and conditions of the Global Offering and, in particular, without limitation:
 - (a) to comply with all applicable Laws in effect from time to time, in particular, to comply with the obligations imposed upon it by the CSRC Rules, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules in respect of or by reason of the making of the Global Offering including, but without limitation, the making of all necessary filings (including the CSRC Filings) and obtaining all necessary Approvals with the CSRC, the Registrar of Companies in Hong Kong, the Stock Exchange and the SFC and any other relevant Governmental Authority and the making available of documents on display

in the manner referred to in the paragraph headed “Documents Delivered to the Registrar of Companies and Available on Display - Documents Available on Display” in Appendix VII to the Prospectus during the period specified in that paragraph;

- (b) to comply in all material aspects with the terms and conditions of the Global Offering and, in particular, to allot and issue the Hong Kong Offer Shares to successful applicants under the Hong Kong Public Offering and, if any of the Hong Kong Offer Shares falls to be taken up pursuant to Clauses 3.4.6 and 3.4.7, to the applicants under Clause 3.4.6 or, as the case may be, as the Overall Coordinators direct; and
 - (c) as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 5:00 p.m. on July 8, 2025 (the date specified in the Prospectus for the despatch of the share certificates), to cause definitive share certificates representing the Hong Kong Offer Shares to be posted or made available for collection in accordance with the terms of the Hong Kong Public Offering to successful applicants or, as the case may be, procure that the share certificates for Hong Kong Offer Shares in respect of which successful applicants have elected for delivery into CCASS shall be duly delivered to the depositary for HKSCC for credit to the stock account of such CCASS participant(s) as may be specified for such purpose by or on behalf of the relevant applicant;
- (ii) the Company will use its best endeavours to procure that the H Share Registrar, the **White Form eIPO** Service Provider and the Receiving Bank will comply with the terms of their respective appointment, all applicable Laws (including, without limitation, the Guidelines for Electronic Public Offerings published by the SFC) and any reasonable instructions from the Overall Coordinators in connection with the Global Offering, and will do all such acts and things as may be required to be done by each of them and by the time specified or necessary in connection with the Global Offering and the transactions contemplated thereunder, and in particular, but without limitation, as set out in the Registrar Agreement, any agreement between the Company and the **White Form eIPO** Service Provider and the Receiving Bank Agreement, respectively;
 - (iii) none of the terms of the appointments of the H Share Registrar, the **White Form eIPO** Service Provider and the Receiving Bank shall be amended without the prior written consent of the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) which consent shall not be unreasonably withheld or delayed;
 - (iv) each of the Warrantors will, and will cause its Affiliates and subsidiaries and any party acting on its behalf to, comply with the CSRC Rules, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules (as relevant) and any requirements to publish information affecting the information contained in the Prospectus and further agrees not to issue, publish, distribute or make available any announcement, circular or document as contemplated above without the prior written consent of the Sponsor-Overall Coordinator and the Sole Sponsor;
 - (v) as soon as practicable and in any event before the commencement of dealings in the H Shares on the Stock Exchange, the Company will procure its legal advisers

to submit a declaration substantially as in Form F pursuant to Rule 9.11(37) of the Listing Rules on FINI;

- (vi) none of the connected persons (as defined in the Listing Rules) of the Company will apply for or acquire any Offer Shares either in their own names or through nominee unless permitted to do so under the Listing Rules and obtain confirmation from the Stock Exchange to that effect;
- (vii) the Company will use all of the net proceeds received by it pursuant to the Global Offering in the manner specified in the paragraph headed “Future Plans and Use of Proceeds - Use of Proceeds” in the Prospectus. The Company will not directly or indirectly use any of the proceeds from the International Offering to fund any operations in, to finance any investments, projects or activities in, to make any payments to, any country, or to make any payments to, or finance any activities with, any person, targeted by any of the economic sanctions promulgated by any Executive Order issued by the President of the United States or administered by the United States Treasury Department’s Office of Foreign Asset Control. The Company will maintain and implement adequate internal controls and procedures to monitor and audit transactions that are reasonably designed to detect and prevent any use of the proceeds from the Global Offering that is inconsistent with any of the Company’s representations and applicable obligations;
- (viii) except pursuant to the Global Offering (including pursuant to the Over-allotment Option), 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 will not, and will procure each other Group Company not to, without the prior written consent of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:
 - (a) 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, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any other warrants or other rights to purchase, any Shares or any shares of any other Group Company, as applicable), or deposit any Shares or other securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or repurchase any Shares or other securities of the Company, as applicable, or
 - (b) 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, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company, as applicable); or

- (c) enter into any transaction with the same economic effect as any transactions specified in Clause 6.1(viii)(a) or 6.1(viii)(b) above; or
- (d) offer to or agree to or announce any intention to effect any transaction specified in Clause 6.1(viii)(a), 6.1(viii)(b) or 6.1(viii)(c) above,
in each case, whether any of the transactions specified in Clause 6.1(viii)(a), 6.1(viii)(b) or 6.1(viii)(c) or 6.1(viii)(d) above is to be settled by delivery of Shares or other securities of the Company, 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);
- (ix) in the event that, during the period of six months immediately following the expiry of the First Six-Month Period (the “**Second Six-Month Period**”), the Company enters into any of the transactions specified in Clause 6.1(viii)(a), 6.1(viii)(b) or 6.1(viii)(c) 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 any Shares or other securities of the Company;
- (x) the Company will maintain the listing of the H Shares on the Stock Exchange for one year from the Listing Date;
- (xi) without prejudice to Clauses 3.4.6, 3.6.2 and 3.6.3, the Company will pay any tax, duty, levy, fee or other charge or expense (if any) which may be payable in Hong Kong or elsewhere, whether pursuant to the requirement of any Laws or otherwise, in connection with the creation, allotment, issue, sale or transfer of the Offer Shares, the Global Offering, or the execution and delivery of, or the performance of any of the provisions under, this Agreement;
- (xii) the Company shall not at any time after the date of this Agreement up to and including the date on which all the Conditions are fulfilled or waived, take any steps which, in the reasonable opinion of the Sole Sponsor and the Sponsor-Overall Coordinator, would be materially inconsistent with any expression of policy or intention in the Prospectus or make any material amendment to any of the service contracts of the executive Directors or waive or release an executive Director from any provision of his/ her service contract and the Company shall do all such acts and things to enforce or preserve the rights of the Company under the service contracts;
- (xiii) at any time within the period during which the Over-allotment Option may be exercised, the Company shall not declare or make any payment of dividends, make any other distribution of profits whatsoever, any return of value or any issue of bonus Shares to its shareholders or offer or agree to do any of the foregoing or announce any intention to do so;
- (xiv) if at any time prior to the completion of the issue of the Offer Shares by the Company, any event occurs as a result of which any of the Offer Documents, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it should be necessary to amend or supplement the Offer Documents to comply with applicable Laws, the Company and the Warrantors will promptly notify the Sole Sponsor and will prepare and provide to the Sole Sponsor an amendment or supplement which

will correct such statement or omission and effect such compliance and will not distribute any such amendment or supplement which the Sole Sponsor objects;

- (xv) if, at any time up to or on the date falling six months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offer Documents or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offer Documents had it arisen before any of them was issued, then the Company shall:
 - (a) promptly provide full particulars thereof to the Sole Sponsor and the Sponsor-Overall Coordinator;
 - (b) if so reasonably required by the Sole Sponsor, inform the Stock Exchange of such change or matter;
 - (c) (if so required by the Stock Exchange, if so reasonably required by the Sole Sponsor or the Sponsor-Overall Coordinator) promptly prepare and (through the Sole Sponsor) deliver to the Stock Exchange for approval documentation containing details thereof in a form agreed by the Sole Sponsor and publish such documentation in such manner as the Stock Exchange, the Sole Sponsor and the Sponsor-Overall Coordinator may require; and
 - (d) make any necessary announcements through the Stock Exchange and the press to avoid a false market being created in the Offer Shares.

The Company undertakes not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any matter aforesaid without the prior written consent of the Sole Sponsor and the Overall Coordinators;

For the purpose 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;

- (xvi) the Company will assist the Overall Coordinators to obtain the qualification of the Offer Shares for offering under the Laws of such jurisdictions as the Overall Coordinators may designate and to maintain such qualifications in effect so long as required for the sale of the Offer Shares. The Company will promptly advise the Overall Coordinators of the receipt by the Company of any notification with respect to the suspension of the qualification of the Offer Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;
- (xvii) each Warrantor agrees not to, and to cause its respective Affiliates not to, take or facilitate, directly or indirectly, any action which is designed to or which constitutes or which might reasonably be expected to cause or result in stabilization or manipulation of the price of the Shares or any securities of the Company. For the avoidance of doubt, the Stabilizing Manager (and/or its agent(s)) may engage in transactions which stabilize the market price of the Offer Shares in accordance with Clause 2.8;
- (xviii) the Company shall ensure recommendations from the Internal Control Consultant stated in the internal control report will be adopted upon Listing and to a standard

to allow compliance by the Company and its board of Directors with all applicable Laws;

- (xix) each of the Warrantors, their respective directors and employees will not provide Non-Public Information to any investment research analyst at any time up to and including the day falling on 40 calendar days after the Price Determination Date;
- (xx) the Company will cooperate with and fully assist, and procure members of the Group, the Warranting Shareholder, and/or any of their respective directors, supervisors, officers, employees, affiliates, agents, advisers, reporting accountant, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist, in a timely manner, each of the Sole Sponsor, the Overall Coordinators to facilitate its performance of its duties, as the case may be, as a sponsor, overall coordinator or capital market intermediary and to meet its obligations and responsibilities under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the CSRC Rules, the Code of Conduct and the Listing Rules (including, without limitation, the provision of materials, information and documents to the CSRC, the Stock Exchange and the SFC under paragraphs 21.3 and 21.4 of the Code of Conduct and Chapter 3A of and paragraph 19 of Appendix F1 to the Listing Rules);
- (xxi) the Company will comply with (and the Company hereby confirms that it has duly complied with) all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the CSRC, the Stock Exchange, the SFC and any other Governmental Authority) including, without limitation:
 - (a) complying with the CSRC Filing Rules, the Listing Rules, Part XIVA of the Securities and Futures Ordinance or other requirements in connection with the announcement and dissemination to the public under applicable circumstances, any information required by the CSRC, the Stock Exchange, the SFC or any other relevant Governmental Authority to be announced and disseminated to the public in any material respect;

complying with the all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (A) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (C) maintenance of confidentiality of any Relevant Information
 - (b) 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 Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws;

- (c) complying with the Listing Rule requirement to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinators in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
- (d) complying with and procuring the Directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rules, including but not limited to keeping the syndicate members informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as it becomes known to the Company and the Directors;
- (e) notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;
- (f) keeping the Sole Sponsor and the Sponsor-Overall Coordinator informed of any material change to the information previously given to the CSRC, the Stock Exchange and the SFC under paragraph (xxi) above, and to enable the Overall Coordinators to provide (or procuring their provision) to the CSRC, the Stock Exchange and/or the SFC, in a timely manner, such information as the CSRC, the Stock Exchange or the SFC may require;
- (g) providing to or procuring for the Overall Coordinators (each in the capacity of an overall coordinator) all necessary consents to the provision of the information referred to in paragraphs (xxi) to (xxii) of this Clause to them; and
- (h) 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 the Overall Coordinators; and
- (xxii) the Company shall inform the Stock Exchange and the SFC of such change or matter if so required by any of the Sole Sponsor, the Overall Coordinators, the Underwriters (including the CMIs).

6.2 [INTENTIONALLY DELETED]

6.3 Obligations and liability

- 6.3.1 The obligations of each of the Warrantors shall be binding on his, her or its personal representatives and successors (as the case may be).
- 6.3.2 Any liability to any party to this Agreement may in whole or in part be released, compounded or compromised and time or indulgence may be given by any party as regards any person under such liability without prejudicing the rights of any other

party or the relevant party's other rights against such person or the relevant party's rights against any other person under the same or a similar liability.

- 6.3.3 Subject to the provisions of the Agreement Among Hong Kong Underwriters (which shall not be binding on or confer any rights upon any persons other than the parties thereto), for the avoidance of doubt, neither the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters nor any of the CMLs shall be responsible or liable for any breach of the provisions of this Agreement by any of the Hong Kong Underwriters (other than itself in its capacity as a Hong Kong Underwriter).
- 6.3.4 Save and except for any losses or damage finally judicially determined to have arisen solely and directly out of any gross negligence, wilful default or fraud on the part of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs or against any other of the Indemnified Persons (as defined herein) (such right, no claim shall be made against the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators of the Indemnified Persons being held by the Hong Kong Underwriters as trustee for the Indemnified Persons) by the Company and/or any of the other Warrantors (and each of the Warrantors shall procure that none of its Affiliates shall make any such claim), to recover any damage, cost, charge or expense which any of the Warrantors may suffer or incur by reason of or arising out of the carrying out by the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMLs of the work to be done by any of them or the performance of their respective obligations hereunder or otherwise in connection with any other Underwriting Documents, the Offer Documents, the Global Offering and any associated transactions (whether in performance of its duties as underwriter or otherwise). Specifically (but without prejudice to the generality of the foregoing), none of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators shall have any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares or any announcements, documents, materials, communications or information whatsoever made, given, related or issued arising out of, in relation to or in connection with the Company or the Global Offering (whether or not approved by the Overall Coordinators or any of the Hong Kong Underwriters).

7 INDEMNITY

- 7.1 The Warrantors jointly and severally undertake to indemnify and keep indemnified on demand (on an after-tax basis) and hold harmless each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators (for itself and on trust for (a) its directors, officers, employees, agents assignees and affiliates (the **"Related Parties"**)) (each an **"Indemnified Person"**) from and against (i) all and any actions, claims (whether or not any such claim involves or results in any actions or proceedings), demands, investigations and proceedings from time to time made or brought or threatened or alleged to be made or brought (together, the **"Actions"**) against or otherwise involve, and (ii) all losses, damages, liabilities, payments, costs or expenses including legal fees and taxes (including stamp duty and any penalties and/or interest arising in respect of any taxes) (including, without limitation, all payments, costs or expenses made or incurred arising out of or in connection with the settlement of any Actions or in investigating, disputing or defending the same or

the enforcement of any such settlement or any judgment obtained in respect of any Actions) (together, the “**Losses**”) which may be suffered, made or incurred by, an Indemnified Person (with such amount of indemnity to be paid to the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs to cover all the Actions against and Losses incurred by, such party and its Related Parties) directly or indirectly in connection with:

- (a) the execution, delivery or performance by any one or more of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, of its/their obligations under this Agreement or any other Underwriting Documents or the Offer Documents or otherwise in connection with the Global Offering (including but not limited to the respective roles and responsibilities of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, under the Sponsor and Sponsor-OC Engagement Agreement, the OC Engagement Agreements under the Code of Conduct); or
- (b) the issue, publication, distribution or making available of any of the Prospectus, the CSRC Filings (including any amendment thereof or supplement thereto) and/or any document, public notice, announcement, material, communication and advertisement issued by the Company whatsoever in connection with the Company or the Global Offering (whether or not approved by the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs); or
- (c) the offer, allotment and issue or the sale and transfer, as the case may be, of the Offer Shares; or
- (d) any material breach or alleged material breach on the part of the Company or any of the other Warrantors of any of the provisions of any of the Underwriting Documents, the Offer Documents or the Articles of Association or an action or omission of the Company or any of its Subsidiaries, directors, officers or employees or any of the other Warrantors resulting in a breach of any of the provisions of any of the Underwriting Documents, the Offer Documents or the Articles of Association; or
- (e) any of the Warranties being untrue, inaccurate, misleading, deceptive or otherwise breached in any material respect or being alleged to be untrue, inaccurate, misleading, deceptive or otherwise breached in any material respect; or
- (f) any material breach of the applicable laws resulting from the distribution of any of the Offer Documents, the CSRC Filings or any announcements, documents, materials in relation to or in connection with the Company or the Global Offering (whether or not approved by the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators and/or any offer, sale, or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents and this Underwriting Documents; or
- (g) Save for the information on the names, addresses and licence status of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMI, any of the Offer Documents, the CSRC Filings or

any announcements, documents, materials, communications or information whatsoever made, given, released or issued by the Company in connection with the Company or the Global Offering (whether or not approved by the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs), or, in each case, any supplement or amendment thereto, containing any statement of a fact, estimate, forecast or expression of opinion, intention, that is incomplete, inaccurate, misleading or deceptive in any material respect or omitting or allegedly omitting a fact necessary to make any statement therein in light of the circumstances under which it was made, not misleading or deceptive, or not containing, or being alleged not to contain, all information material in the context of the Global Offering or otherwise required to be contained therein; or

- (h) any failure or alleged failure by the Company or any of the Directors or the Supervisors to comply with their respective obligations under the Listing Rules or the applicable Laws; or
- (i) the settlement by any Group Company of any investigation or proceeding by any Governmental Authority, commenced or threatened; or
- (j) any wrongful act or material omission of the Company or any Group Company in relation to the Global Offering; or
- (k) any statement in any of the Offer Documents, the CSRC Filings or in any announcements, documents, materials, communications or information whatsoever made, given, released or arising out of, in relation to or in connection with the Company or the Global Offering (whether or not approved by the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators) or, in each case, any supplement or amendment thereto, being or alleged to be defamatory of any person or any jurisdiction; or
- (l) 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators), containing any statement of fact that is incomplete, inaccurate in any material respect, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all material 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 which would have a Material Adverse Effect; or
- (m) the Global Offering failing or being alleged to fail to comply with the requirements of the CSRC Rules, the Listing Rules, the Code of Conduct, the applicable Laws, or any condition or term of any approvals in connection with the Global Offering, other than as a result of breach(es) of undertakings hereof by the Hong Kong Underwriters or any of them; or
- (n) any of the Offer Documents failing or being alleged to fail to disclose sufficient information necessary to enable an informed assessment to be made of the assets and liabilities, financial position, profits and losses and prospects of the Group or of the rights attaching to the Shares, or any risks relating to any of the foregoing; or

- (o) any breach, violation or non-compliance or alleged breach, violation or non-compliance in material respect by any of the Warrantors or any Group Company of any applicable Laws in connection with the Global Offering; or
- (p) otherwise, howsoever, in connection with the Global Offering and the underwriting thereof,

provided that the above indemnity in respect of Clause 7.1(a) shall not be available to any Indemnified Person to the extent, but only to the extent, that such Action or Loss is finally judicially determined by a court of competent jurisdiction to have been caused solely and directly by the gross negligence, wilful default or fraud on the part of such Indemnified Person, and any settlement or compromise of or consent to the entry of judgment with respect of any Action or Loss by any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators or any other Indemnified Person shall be made without prejudice to any claim, action or demand any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators or any other Indemnified Person may have or make against the Company and/or any of the other Warrantors under this Clause or otherwise under this Agreement.

7.2 Counsel to the Indemnified Persons in relation to any Action shall be selected by the Overall Coordinators after reasonable assessment on, among others, his credential and the proposed fees and after consultation with the Company. The Warrantors shall not, without the prior written consent of the relevant Indemnified Person or the Hong Kong Underwriter of which such Indemnified Person is a Related Party, admit liability or responsibility, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any Governmental Authority, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Clause without first consulting the Indemnified Persons (whether or not such Indemnified Person is an actual or potential party thereto) or the Hong Kong Underwriter of which such Indemnified Person is a Related Party.

7.3 The Indemnified Persons shall not, without the prior written consent of the Company effect any settlement or compromise of any pending or threatened Proceeding or any claim in respect of which the Company is a party and indemnity or contribution could have been sought under this Clause 7 by the Company. Any admission of liability or responsibility, settlement or compromise of or consent to the entry of judgment with respect to any Action or Loss by any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs or any other Indemnified Person shall be without prejudice to, and without (other than any obligations imposed on it by Laws) any accompanying obligation or duty to mitigate the same in relation to, any claim, action or demand any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs or any other Indemnified Person may have or make against the Company and/or any other Warrantors under this Agreement. The Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs or any other Indemnified Persons are not required to obtain consent from any of the Warrantors with respect to such admission of liability or responsibility, settlement or compromise but will notify the Warrantors for any such admission of liability or responsibility, settlement or compromise to the extent permitted by the applicable laws and regulations. The rights of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead

Managers, the Hong Kong Underwriters, the CMLs or any other Indemnified Persons herein are in addition to any rights that each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs or any other Indemnified Person may have at law or otherwise and the obligations of the Warrantors herein shall be in addition to any liability which the Warrantors may otherwise have.

- 7.4** The provisions of the indemnities contained in this Clause are not affected by any other provisions or forms (including any limitations) set out in this Agreement. For the avoidance of any doubt, the indemnity contained in this Clause 7 is not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at Laws or in equity.
- 7.5** If the indemnity under this Clause 7 is unavailable or insufficient to hold harmless an Indemnified Person, then the Warrantors shall jointly and severally on demand contribute to the amount paid or payable by such Indemnified Person as a result of such Actions or Losses:
- (a) in such proportion as is appropriate to reflect the relative benefits received by the Warrantors on the one hand and the Hong Kong Underwriters on the other hand from the Hong Kong Public Offering; or
 - (b) if the allocation provided in (a) above is not permitted by applicable Laws, then in such proportion as is appropriate to reflect not only the relative benefits referred to in (a) above but also the relative fault of any of the Warrantors on the one hand and the Hong Kong Underwriters on the other hand which resulted in the Actions or Losses as well as any other relevant equitable considerations.
- 7.6** For the purpose of Clause 7.5, the relative benefits received by the Warrantors on the one hand and the Hong Kong Underwriters on the other hand shall be deemed to be in the same proportion as the total net proceeds received by the Company (before deducting expenses) as a result of the Global Offering bear to the aggregate amount of the commissions which the Hong Kong Underwriters are entitled to receive pursuant to Clause 4.1. Relative fault shall be determined by reference to, among other things, the relative intent, knowledge, access to information and opportunity to correct or prevent the relevant breach or alleged breach on the part of the Warrantors of any of the provisions of this Agreement or the Warranties being untrue, misleading or deceptive or having been breached in any respect or being alleged to be untrue, misleading or deceptive in any respect or being alleged to have been breached in any respect. The parties to this Agreement agree that it would not be just and equitable if contributions pursuant to Clause 7.5 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Clause 7.6. The amount paid (on a several basis) by an Indemnified Person as a result of any Actions or Losses, shall be deemed to include any legal or other expenses incurred by such Indemnified Person in connection with investigating or defending any such Actions.
- 7.7** All payments made by the Warrantors under this Clause 7 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Laws. If a Warrantor makes a deduction under this Clause 7, provided that such written notice shall contain reasonable particulars, and be supported by reasonably sufficient evidence, of the relevant Action in respect of which the Indemnified Party has been a party or of any settlement or compromise of, or any consent judgment with respect to, such action or of any judgment for the plaintiff in such action, the

sum due from the Warrantors shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Person which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made. All amounts subject to indemnity under this Clause 7 shall be paid by the Warrantors as and when they are incurred within three Business Days of a written notice demanding payment being given to the relevant Warrantors by or on behalf of an Indemnified Person.

7.8 If a payment under this Clause 7 will be or has been subject to tax, the Warrantors shall pay the relevant Indemnified Person on demand the amount (after taking into account any tax payable in respect of the amount and treating for these purposes as payable any tax that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Person receives and retains a net sum equal to the sum it would have received had the payment not been subject to tax.

7.9 If a Warrantor 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 Warrantor or any other person is excluded or limited in any manner, and any of the Indemnified Persons may have joint and several liability with such adviser to the Warrantor or to any other person arising out of the performance of its duties under this Agreement or any other Underwriting Document or any Offer Document, the Warrantor shall:

7.9.1 not be entitled to recover any amount from any Indemnified Person which, in the absence of such exclusion or limitation, the Warrantor would have been entitled to recover from such adviser; and

7.9.2 indemnify the Indemnified Persons in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and

7.9.3 take such other action as the Indemnified Person may require to ensure that the Indemnified Persons are not prejudiced as a consequence of such agreement or arrangement.

7.10 The foregoing provisions of this Clause 7 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed or the termination of the Agreement (as the case may be).

8 TERMINATION

8.1 The Overall Coordinators, at their sole and absolute discretion, may, for themselves and on behalf of the Hong Kong Underwriters, after consultation with and upon giving notice in writing to the Company made pursuant to Clause 9.13, terminate this Agreement with immediate effect if any of the following events occurs at or prior to 8:00 a.m. on the Listing Date:

8.1.1 there has come to the notice of the Overall Coordinators that:

- (i) any statement contained in any Offer Documents and/or any notices, announcements, advertisements, communications or other documents issued by the Company in connection with the Global Offering (including any supplement or amendments thereto) (collectively, the “**Relevant**

Documents") was, when it was issued, or has become, untrue, incorrect, misleading or deceptive in any material respect or that any forecast, expression of opinion, intention or expectation expressed in any of the Relevant Documents is not, in any material respect not, in the reasonable opinion of the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), fair and honest and based on reasonable assumptions, when taken as a whole; or

- (ii) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the Prospectus Date, the Price Determination Date and the Listing Date, constitute an omission that is material in the context of the Global Offering which gives or likely to give rise to any material liability of the Company; or
- (iii) any material breach of any of the obligations imposed or to be imposed upon any party to this Agreement or the International Underwriting Agreement (including any supplemental or amendment thereto, as applicable) (in each case, other than on the part of any of the Sole Sponsor, Overall Coordinators and Underwriters); or
- (iv) any material event, act or omission which gives or is likely to give rise to any liability of any of the Warrantors pursuant to Clause 7 of this Agreement or under the International Underwriting Agreement; or
- (v) any material change in results of operations or financial position or business prospects as stated in the Prospectus of the Group as a whole; or
- (vi) any material breach of, or any event or circumstance rendering untrue or incorrect in any material respect, any of the Warranties; or
- (vii) the approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the H Shares (including any additional H Shares that may be issued upon the exercise of the Over-allotment Option) is refused or not granted, or is qualified (other than subject to customary conditions), on or before the Listing Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; or
- (viii) the Company withdraws the Prospectus or the Global Offering; or
- (ix) any person named as expert of the Prospectus (other than the Hong Kong Underwriters) has withdrawn its consent to being named in the Prospectus or to the issue of the Prospectus; or
- (x) that a petition or an order is presented for the winding-up or liquidation of any Group Company or any Group Company makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of the Company or a provisional liquidator, receiver or manager is appointed to take over all or part of the assets or undertaking of the Company or anything analogous thereto occurs in respect of the Company; or

- (xi) a portion of the orders confirmed in the bookbuilding process, at the time the International Underwriting Agreement is entered into, have been withdrawn, terminated or cancelled, and such orders have not been covered or replaced by other orders, which would render it, in the Overall Coordinators' reasonable opinion, commercially impracticable or incapable to proceed with the Global Offering; or
- (xii) any loss or damage has been sustained by any Group Company (howsoever caused and whether or not the subject of any insurance or claim against any person) which is considered by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in their reasonable opinion to be resulting in a material adverse effect; or

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

- (i) any local, national, regional, international event or circumstance, or series of events or circumstances, beyond the reasonable control of the Underwriters (including, without limitation, any acts of government or orders of any courts, strikes, calamity, crisis, lock-outs, fire, explosion, flooding, civil commotion, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God, acts of terrorism, declaration of a national or international emergency, riot, public disorder, outbreaks of diseases, pandemics or epidemics (including, without limitation, Severe Acute Respiratory Syndrome, avian influenza A (H5N1), Swine Flu (H1N1), H7N9, Middle East Respiratory Syndrome) in affecting Hong Kong, the PRC, the United States or any other jurisdictions relevant to any Group Company or the Global Offering (the "**Specific Jurisdiction**"); or
- (ii) any material adverse change or development involving a prospective material change, or any event or circumstance or series of events or circumstances likely to result in any material adverse change or development involving a prospective material adverse change, in any local, regional, national, international, financial, economic, political, military, industrial, fiscal, legal 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 any of the Specific Jurisdictions; or
- (iii) any moratorium, suspension or restriction on trading in securities generally (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) for over three consecutive trading days on any of the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market the Shanghai Stock Exchange and the Shenzhen Stock Exchange ; or
- (iv) any new laws, or any change or development involving a prospective material adverse change in existing laws, or any event or circumstance or series of events or circumstances likely to result in any change or development involving a prospective change in the interpretation or application of existing laws by any court or other competent authority, in each case, in or affecting any of the Specific Jurisdiction; or

- (v) any general moratorium on commercial banking activities, or any disruption in commercial banking activities, foreign exchange trading or securities settlement or clearance services or procedures or matters, in or affecting any of the Specific Jurisdictions; or
- (vi) the imposition of economic sanctions, in whatever form, directly or indirectly on the Specific Jurisdictions; or
- (vii) a material change or development involving a prospective material change in or affecting taxation or exchange control (or the implementation of any exchange control), currency exchange rates or foreign investment Laws (including, without limitation, any change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States or a fluctuation in the exchange rate of the Hong Kong dollar or the Renminbi against any foreign currency) in any of the Specific Jurisdictions or affecting an investment in the H Shares; or
- (viii) any material change or development involving a prospective material change in, or a materialisation of, any of the risks set out in the section headed "Risk Factors" in the Prospectus; or
- (ix) any material litigation or claim of any third party being threatened or instigated against any Group Company, the Warranting Shareholder or any Directors or senior management of the Company;
- (x) contravention by any member of the Group or any Director or any member of senior management of the Company of any applicable Laws, the Listing Rules or the CSRC Rules; or
- (xi) the commencement by any governmental, regulatory or political body or organisation of any action against a Director in his or her capacity as such or an announcement by any governmental, regulatory or political body or organisation that it intends to take any such action; or
- (xii) a contravention by any Group Company or any Director of the Listing Rules, the Companies Ordinance or any other Laws applicable to the Global Offering; or
- (xiii) a prohibition on the Company for whatever reason from allotting, issuing or selling the Offer Shares and/or the Over-allotment Shares pursuant to the terms of the Global Offering; or
- (xiv) non-compliance of the Prospectus, the CSRC Filings and the other Relevant Documents or any aspect of the Global Offering with the Listing Rules or any other Laws applicable to the Global Offering; or
- (xv) other than with the prior written consent of the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus and/or any other Relevant Documents pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules or any requirement or request of the Stock Exchange, the CSRC and/or the SFC; or

- (xvi) a valid demand for not less than HK\$10 million by any creditor for repayment or payment of any indebtedness of any Group Company or in respect of which any Group Company is liable prior to its stated maturity,

which in each case individually or in aggregate in reasonable opinion of the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- (a) has or is or will or may or could be expected to have a Material Adverse Effect; or
- (b) has or will or may have or could be expected to have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering; or
- (c) makes or will make or may make it inadvisable, inexpedient or impracticable for any part of this Agreement or the Global Offering to be performed or implemented or proceeded with or to market the Global Offering on the terms and manner contemplated by the Prospectus; or
- (d) has or will or may have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms in material respect or which prevents the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof.

8.2 Upon the termination of this Agreement pursuant to Clauses 2.1.4, 2.4 or 8.1:

- 8.2.1 each of the parties hereto shall cease to have any rights or obligations under this Agreement, no party to this Agreement shall be under any liability to any other party in respect of this Agreement, and no party shall have any claim against any other party to this Agreement for costs, damages, compensation or otherwise, save in respect of the provisions of this Clause 8 and Clauses 4, 7 and 9, any antecedent breaches under this Agreement and any rights or obligations which may have accrued under this Agreement prior to such termination;
- 8.2.2 the Company shall refund forthwith all payments, if any, made by the Hong Kong Underwriters or any of them, directly or indirectly, to the Company pursuant to Clause 3.4 and/or by the successful applicants under valid Hong Kong Public Offering Applications (in the latter case, the Company shall procure that the H Share Registrar and the Nominee despatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar Agreement and the Receiving Bank Agreement); and
- 8.2.3 the Company shall pay to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) the costs, fees and expenses set out in Clauses 4.2 and 4.3 which were reasonably incurred and the Overall Coordinators may, in accordance with the provisions herein and the Receiving Bank Agreement, instruct the Nominee to make any such (or any part of such) payment out of the interest accrued on the monies received in respect of the Hong Kong Public Offering, if any.

9 GENERAL PROVISIONS

9.1 Release

Any liability to any party under this Agreement may in whole or in part be released, compounded or compromised, and time or indulgence may be given, by that party (and, where any liability is owed to any Hong Kong Underwriters, by the Overall Coordinators (for themselves and on behalf of any or all of the Hong Kong Underwriters) at their sole and absolute discretion as regards any person under such liability, without in any way prejudicing or affecting that party's rights against any other person under the same or a similar liability, whether joint and several or otherwise.

9.2 Remedies and waivers

- 9.2.1 No failure or delay by any party hereto in exercising any right, power or remedy provided by Laws or under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time, and no single or partial exercise of any such right, power or remedy shall preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 9.2.2 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by Laws or otherwise).
- 9.2.3 Each of the Warrantors agrees and acknowledges that any consent by, or knowledge of, any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs, to the delivery to investors of any amendments or supplements to the Offer Documents subsequent to its distribution will not (i) constitute a waiver of any Condition; (ii) result in the loss of any right of any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMLs to terminate this Agreement; or (iii) have the effect of amending or updating any of the Warranties.

9.3 Successors and assignment

- 9.3.1 This Agreement shall be binding upon, and inure solely to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement.
- 9.3.2 Each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement.
- 9.3.3 Save as provided in Clause 9.3.2, no party hereto may assign or transfer all or any part of the benefits of, or interest or right in or under, this Agreement.
- 9.3.4 Obligations under this Agreement shall not be assignable.

9.4 Further assurance

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

9.5 Entire agreement and variation

- 9.5.1 This Agreement, together with (in case of the Sole Sponsor and the Sponsor-Overall Coordinator) the Sponsor and Sponsor-OC Engagement Agreement, (in the case of CSCI and Guoyuan International) the OC Engagement Agreements, (in the case of the CMIs) the CMI Engagement Agreements and any document referred to herein as an agreement expected to be entered into, constitutes the entire agreement among the Company, the Warranting Shareholder, the Warranting Directors, the Sole Sponsor, the Sponsor-Overall Coordinator, 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 to the exclusion of any terms implied by Laws which may be excluded by contract. In case any terms herein are inconsistent with those in the Sponsor and Sponsor-OC Engagement Agreement, the OC Engagement Agreements or the CMI Engagement Agreements, the terms of this Agreement shall prevail. This Agreement supersedes and extinguishes all previous agreements or understandings relating to the underwriting of the Hong Kong Public Offering which shall cease to have any further force or effect and each party acknowledges that no party hereto has entered into this Agreement in reliance upon any representation, warranty, promise, agreement or undertaking which is not set out or referred to in this Agreement.
- 9.5.2 No party shall have any right of action (except in the case of fraud) against any other party to this Agreement arising out of or in connection with any representation, warranty, promise, agreement or undertaking which is not set out or referred to in this Agreement except to the extent such representation, warranty, promise, agreement or undertaking is repeated in this Agreement or the other documents or agreements referred to herein which are incorporated by reference in this Agreement.
- 9.5.3 No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties hereto. The expression “**variation**” shall include any variation, supplement, deletion or replacement however effected.

9.6 Time of essence

Any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Company, the other Warrantors, the Overall Coordinators (for themselves and for and on behalf of the Hong Kong Underwriters) and the Sole Sponsor, but as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.

9.7 Announcements

- 9.7.1 Subject to Clause 9.7.2, no announcement or public communication concerning this Agreement or the subject matter hereof shall, for a period of six months from

the date hereof, be made by any of the parties hereto (and each party shall procure that their respective directors, supervisors, officers and agents shall comply with the restrictions of this Clause 9.7) without the prior written approval of the Sole Sponsor and the Overall Coordinators.

9.7.2 Any party hereto may make an announcement or public communication concerning this Agreement, the subject matter hereof or any ancillary matter hereto if and to the extent:

- (i) required by Laws; or
- (ii) required by any Governmental Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC and the SFC whether or not the requirement has the force of Laws,

provided that in such case, the relevant party shall first consult with the other parties of this Agreement, where it is reasonable and practicable to do so.

9.7.3 Each of the Warrantors shall procure compliance by their respective Affiliates with the provisions of this Clause 9.7.

9.7.4 For the avoidance of doubt, the parties hereto acknowledge and agree that copies of this Agreement will be (a) registered with the Registrar of Companies in Hong Kong and filed with the Stock Exchange and (b) made available on display on the websites of the Stock Exchange and the Company pursuant to the Listing Rules.

9.8 Invalidity

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

- 9.8.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- 9.8.2 the legality, validity or enforceability under the Laws of any other jurisdiction of that or any other provision of this Agreement.

9.9 Counterparts

This Agreement may be executed in any number of counterparts and by the parties hereto on separate counterparts, each of which when so executed and delivered shall be an original but all of which together shall constitute one and the same instrument.

9.10 Governing law and dispute resolution

9.10.1 This Agreement is governed by and shall be construed in accordance with the Laws of Hong Kong.

9.10.2 Any dispute, controversy or claim arising out of or relating to this Agreement including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by

the Hong Kong International Arbitration Centre under the Hong Kong International Arbitration Centre Administered Arbitration rules (“**HKIAC Rules**”) in force when the Notice of Arbitration is submitted and as may be amended by the rest of this Clause. The law of this arbitration clause shall be the Laws of Hong Kong. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. The place of arbitration shall be Hong Kong. The rights and obligations of the parties to refer 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. A request for ancillary, interim or interlocutory relief by a party to a court shall not be deemed incompatible with, or a waiver of, this agreement to arbitrate.

- 9.10.3 Notwithstanding Clause 9.10.2, the parties hereto also agree that each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the CMLs shall have the sole and absolute right, in circumstances in which it becomes or is joined as a defendant or third party in any proceedings in any court of competent jurisdiction, to join the Company and/or any of the other Warrantors as a party to those proceedings, or otherwise pursue claims against the Company and/or any of the other Warrantors in those proceedings.

9.11 Jurisdiction and service of process

- 9.11.1 The parties hereto unconditionally and irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in relation to any matters arising out of this Agreement. Subject to Clauses 9.10.2 and 9.10.3, no other provision in this Agreement limits the right of each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the CMLs to bring:

- (i) proceedings in any other court; and
- (ii) concurrent proceedings in any number of jurisdictions,

in connection with this Agreement, to the extent allowed by law.

This Clause 9.11.1 is for the benefit of each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the CMLs only.

- 9.11.2 Each of the Warranting Shareholder and Warranting Directors irrevocably appoints TMF Hong Kong Limited of 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong as its or their authorised agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon Warranting Shareholder and Warranting Directors (as the case maybe) at the abovementioned 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. This Clause 9.11.2 does not affect any other method of service allowed by law or under the HKIAC Rules. If for any reason such agent shall cease to be the agent of any of the Warrantors for the service of process, the

Company or that Warranting Shareholder or that Warranting Director (as the case may be) shall forthwith appoint a new agent for the service of process in Hong Kong and notify each of the other parties hereto of the new agent's name and address within 14 days. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Laws or under the HKIAC Rules.

9.12 Immunity

To the extent that any party hereto may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process or to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), such party hereby irrevocably agrees not to claim and irrevocably waives such immunity to the full extent permitted by applicable Laws.

9.13 Notices

9.13.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing and shall be in the English language or the Chinese language.

9.13.2 Any such notice or other communication shall be addressed as provided in Clause 9.13.3 and, if so addressed, shall be deemed to have been duly given or made as follows:

- (i) if sent by personal delivery or by courier, upon delivery at the address of the relevant party;
- (ii) if sent by post, on the third Business Day after the date of posting; or
- (iii) if sent by email, at the time of transmission, provided that no automated message indicating failure of delivery is received by the sender.

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

9.13.3 The relevant addresses and e-mail addresses of each party hereto for the purposes of this Agreement, subject to Clause 9.13.4, are:

<u>Name of Party</u>	<u>Residential address/Principal place _____ of business/registered office</u>	<u>Email</u>
Company	31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong	projectgalaxy@commchina.net
Warranting Shareholder		
PIAO Shenggen	307, 3/F, Building 5 No. 6 Xiaoliangmaqiao West Road Chaoyang District Beijing, PRC	piaosg@commchina.net
Warranting Directors		
PIAO Shenggen	307, 3/F, Building 5 No. 6 Xiaoliangmaqiao West Road Chaoyang District Beijing, PRC	piaosg@commchina.net
WANG Peide	501, Unit 3 No. 8 Jinkelangqiaoshui'an East Changping District Beijing, PRC	wangpd@ytx.net
YUE Duanpu	1101, Building 64 Huayanbeili Community Chaoyang District Beijing, PRC	yuexl@commchina.net
ZHANG Zhishan	702, Unit 1 No. 7, Fengquan Garden No. 31, Yuhua Road Shunyi District Beijing, PRC	zhangzhishan@commchina.net
CHEN Jing	Room 305, No. 16 Jinxing Road Wangjing Street Chaoyang District Beijing, PRC	chenjing@commchina.net
Sole Sponsor		

<u>Name of Party</u>	<u>Residential address/Principal place of business/registered office</u>	<u>Email</u>
DBS	73rd Floor, The Center, 99 Queen's Road Central Hong Kong	DBSProjectGalaxy2024@db .com
Attn: Project Galaxy		

Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter and CMI

DBS	73rd Floor, The Center, 99 Queen's Road Central Hong Kong	DBSProjectGalaxyECM@db .com
Attn: Project Galaxy		

Other Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters and CMIs

China Securities (International) Corporate Finance Company Limited	18/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong	Project.Galaxy2@csci.hk; Syndicate@csci.hk
Attn: Ivan Kan		
Guoyuan Securities Brokerage (Hong Kong) Limited	17th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong	projectgalaxy@gyzq.com.hk
Attn: Christy Yang		

Other Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters and CMIs

CMBC Securities Company Limited	45/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong	ecm@cmbccap.com
Attn: ECM Department		

<u>Name of Party</u>	<u>Residential address/Principal place of business/registered office</u>	<u>Email</u>
BOCI Asia Limited	26/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong Attn: Jarvis Zhong	JarvisY.Zhong@bocigroup.com HK-IBD- ECM@bocigroup.com JamesKL.Cheung@bocigroup.com VeronicaX.Wu@bocigroup.com JoeJJ.Zhao@bocigroup.com Ziyu.Guo@bocigroup.com DoraS.Chen@bocigroup.com
China Industrial Securities International Capital Limited	32/F, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong Attn: ECM Department	ecm_ib@xyzq.com.hk
Central China International Securities Co., Limited	Room 1304, 13/F, Admiralty Centre Tower 1, 18 Harcourt Road, Admiralty, Hong Kong Attn: Jessie Li	Jessie.Li@ccnew.com.hk elain.wong@ccnew.com.hk

Other Joint Bookrunners, Joint Lead Managers, Hong Kong Underwriters and CMLs

Fosun International Securities Limited	Suite 2101-2105, 21/F, Champion Tower, 3 Garden Road, Central, Hong Kong Attn: Fosun ECM team	mingdi.liu@fosunhn.net
ICBC International Securities Limited	37/F, ICBC Tower 3 Garden Road Hong Kong Attn: ECM	project_galaxy2024@icbci.icbc.com.cn

<u>Name of Party</u>	<u>Residential address/Principal place of business/registered office</u>	<u>Email</u>
Zinvest Global Limited	Room 3502, Lippo Center Tower 2, 89 Queensway, Hong Kong Attn: Kelvin Wang	dealing@zvsthk.com
Huafu International Securities Limited	Units 2603-04, 26/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong Attn: Anqi Zheng, Ming Ou	ecm@hfisec.com.hk
Winbull Securities International (Hong Kong) Limited	Rooms 2202-2203, 22/F, Jubilee Centre, 18 Fenwick Street, Wan Chai, Hong Kong Attn: Charles Xia	charles.xia@winbull.hk
Long Bridge HK Limited	Suite 1801-1804 & 1815- 1816, 18/F, One Harbour View Street, Central, Hong Kong Attn: ECM	ecm.ops@longbridge- inc.com
ZH Securities Limited	Suite 931, 9/F, Ocean Centre, Harbour City, Tsim Sha Tsui, Hong Kong Attn: CHIN Tak Fat/ Chow Ka Man/ Barry Cheung	ivan.chin@zhonghao.com.hk

If to any of the Hong Kong Underwriters, at their respective addresses and e-mail addresses, and for the attention of the person set opposite its name on **Schedule 2**.

- 9.13.4 A party may notify the other parties to this Agreement of a change to its relevant address or e-mail addresses for the purposes of Clause 9.13.3, provided that such notification shall only be effective on:

- (i) the date specified in the notification as the date on which the change is to take place; or
- (ii) 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.

9.14 Survival of representations, warranties and obligations of the Warrantors

The respective indemnities, covenants, undertakings, representations, warranties and other statements of the Warrantors or any of them as set forth in this Agreement or made by or on behalf of any of them pursuant to this Agreement, shall remain in full force and effect notwithstanding completion of the Global Offering and regardless of any knowledge or any investigation or enquiry (or any statement as to the results thereof) made by or on behalf of any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMLs, any of their respective Affiliates or any of their respective representatives, directors, officers, agents, employees, advisers. Clauses 4, 7 and 9 shall survive completion of the Global Offering.

9.15 Judgment currency indemnity

9.15.1 If, for the purposes of obtaining judgment in any court by any of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, or the CMLs (the “**Claiming Party**”), it is necessary to convert a sum due hereunder into any currency other than Hong Kong dollars, the Warrantors hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used for the purpose of such conversion shall be the rate at which, in accordance with normal banking procedures, the Claiming Party could purchase Hong Kong dollars with such other currency in Hong Kong on the Business Day preceding that on which final judgment is given.

9.15.2 The obligation of the Warrantors in respect of any sum due to a Claiming Party shall, notwithstanding any judgment in a currency other than Hong Kong dollars, not be discharged until the first Business Day following the day of receipt by the Claiming Party of any sum adjudged to be so due in such other currency, on which (and only to the extent that) the Claiming Party may, in accordance with normal banking procedures, purchase Hong Kong dollars with such other currency.

9.15.3 If the amount of Hong Kong dollars purchased pursuant to this Clause 9.15 is less than the sum originally due to the Claiming Party, the Warrantors agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Claiming Party against such loss.

9.15.4 If the amount of Hong Kong dollars purchased pursuant to this Clause 9.15 exceeds the sum originally due to the Claiming Party, the Claiming Party shall, as a separate obligation and notwithstanding any such judgment, repay to the Warrantors an amount equal to the excess of the Hong Kong dollars so purchased over the sum originally due hereunder to the Claiming Party.

9.16 Sufficiency of consideration

Other than the obligations set forth in this Agreement, the Parties each acknowledge and agree that no additional consideration is required or owing to the other, and that sufficient consideration has passed between them to render the Agreement valid and enforceable.

9.17 Third party rights

No one, other than the parties to this Agreement, their respective heirs, successors and permitted assignees, shall have any right to enforce any of its terms, whether under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) or otherwise, save that the Indemnified Persons who are not parties to this Agreement shall be entitled to rely upon and enforce Clause 7. However, this Agreement may be rescinded or varied at any time without the consent of such parties.

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

[The signature pages appear after the Schedules]

SCHEDULE 1
PART A

The Warranting Shareholder

<u>Name</u>	<u>Residential address/registered office</u>
PIAO Shenggen	307, 3/F, Building 5 No. 6 Xiaoliangmaqiao West Road Chaoyang District Beijing, PRC

SCHEDULE 1
PART B

The Warranting Directors

<u>Name</u>	<u>Residential address</u>
PIAO Shenggen	307, 3/F, Building 5 No. 6 Xiaoliangmaqiao West Road Chaoyang District Beijing, PRC
WANG Peide	501, Unit 3 No. 8 Jinkelangqiaoshui'an East Changping District Beijing, PRC
YUE Duanpu	1101, Building 64 Huayanbeili Community Chaoyang District Beijing, PRC
ZHANG Zhishan	702, Unit 1 No. 7, Fengquan Garden No. 31, Yuhua Road Shunyi District Beijing, PRC
CHEN Jing	Room 305, No. 16 Jinxing Road Wangjing Street Chaoyang District Beijing, PRC

SCHEDULE 2
The Hong Kong Underwriters

<u>Name and address</u>	<u>Hong Kong Public Offering Underwriting Commitment (maximum number of Hong Kong Offer Shares)</u>	<u>Percentage</u>
DBS Asia Capital Limited 73rd Floor, The Center, 99 Queen's Road Central Hong Kong	See below	See below
China Securities (International) Corporate Finance Company Limited 18/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong	See below	See below
Guoyuan Securities Brokerage (Hong Kong) Limited 17th Floor, Three Exchange Square, 8 Connaught Place, Central, 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
BOCI Asia Limited 26/F, Bank of China Tower, 1 Garden 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

Central China International Securities Co., Limited

Room 1304,
13/F, Admiralty Centre Tower 1,
18 Harcourt Road,
Admiralty, 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

ICBC International Securities Limited

37/F, ICBC Tower
3 Garden Road
Hong Kong

See below

See below

Zinvest Global Limited

Room 3502,
Lippo Center Tower 2,
89 Queensway,
Hong Kong

See below

See below

Huafu International Securities Limited

Units 2603-04,
26/F, Infinitus Plaza,
199 Des Voeux Road
Central, Hong Kong

See below

See below

Winbull Securities International (Hong Kong) Limited

Rooms 2202-2203,
22/F, Jubilee Centre,
18 Fenwick Street,
Wan Chai, Hong Kong

See below

See below

Long Bridge HK Limited

Suite 1801-1804 & 1815-1816, 18/F,
One Harbour View Street,
Central, Hong Kong

See below

See below

ZH Securities Limited

Suite 931,
9/F, Ocean Centre,
Harbour City,
Tsim Sha Tsui, Hong Kong

See below

See below

The respective Hong Kong Public Offering Underwriting Commitment (maximum number of Hong Kong Offer Shares) of the Hong Kong Underwriters and the proportion by way of percentage will be agreed and set out in the International Underwriting Agreement.

SCHEDULE 3
The Conditions Precedent Documents

Unless otherwise stated, two sets of originals/certified/printed copies (as the case maybe) of the documents set out below shall be delivered.

Part A

I. RESOLUTIONS AND CONSTITUTIONAL DOCUMENTS

1. Certified copies of the resolution(s) of the Directors or a committee of the Board of Directors:
 - 1.1 approving and authorising or confirming the execution of this Agreement, the International Underwriting Agreement and each of the Operative Documents to which the Company is a party together with all other agreements and documents necessary for the Global Offering;
 - 1.2 approving the Global Offering and the issue of Offer Shares pursuant thereto;
 - 1.3 approving and authorising the issue and the registration with the Registrar of Companies in Hong Kong of the Hong Kong Public Offering Documents; and
 - 1.4 approving and authorising the issue of the International Offering Documents on behalf of the Company or ratifying the same.
2. Copies of the resolutions of the shareholders of the Company referred to in “Statutory and General Information - A. Further Information about our Company - 4. Resolutions of Our Shareholders in Relation to the Global Offering” in Appendix VI to the Prospectus.
3. Copies of each of the business licence(s) and certificate on registration as a non-Hong Kong company (pursuant to Part 16 of the Companies Ordinance) of the Company.
4. Copies of the business registration certificate of the Company.

II. HONG KONG PUBLIC OFFERING DOCUMENTS

1. Copy of the Prospectus duly signed (including using digital signatures supported by a digital certificate recognised in Hong Kong) 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.
2. Certified copies of each of the letters dated the Prospectus Date referred to in “Statutory and General Information – D. Other Information - 12. Qualifications of Experts” in Appendix VI to the Prospectus containing consents from certain parties to the issue of the Prospectus with the inclusion of references to their respective names and where relevant, their reports and letters in the form and context in which they are included.
3. Certified copies of the translation certificate issued by the translator(s) in respect of the Prospectus.

4. Copies of the certificate of authorisation from the Stock Exchange to the Companies Registry in Hong Kong authorising the registration of the Prospectus.
5. Copy of the letter issued by the Registrar of Companies confirming registration of the Prospectus as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

III. DIRECTORS' RELATED DOCUMENTS, MATERIAL CONTRACTS AND OTHER AGREEMENTS

1. Certified copies of each of the responsibility letters and powers of attorney (except as already provided in II.1 above) signed by each of the Directors confirming, inter alia, his or her responsibility for the contents of the Prospectus and statements of interests signed by each of the Directors and Supervisors confirming, inter alia, his or her interests relating to the Company disclosed in the Prospectus.
2. Certified copies of each of (i) the service contracts entered into between the Company and the Warranting Directors and the Supervisors and (ii) the letters of appointment issued by the Company to the independent non-executive Directors.
3. Certified copies of each of the agreements referred to in "Statutory and General Information – B. Further Information about our Business – 1. Summary of Material Contracts" in Appendix VI to the Prospectus.
4. Copies of the compliance adviser agreement duly signed by the Company and the compliance adviser.

IV. ACCOUNTS AND FINANCIAL-RELATED DOCUMENTS

1. Signed originals of the accountants' report dated the Prospectus Date issued by the Reporting Accountants, the text of which is contained in Appendix I to the Prospectus.
2. Signed originals of the comfort letter dated the Prospectus Date from the Reporting Accountants to the Directors with copies to the Sole Sponsor confirming the indebtedness statement and working capital sufficiency statement contained in the Prospectus, in form and substance satisfactory to the Sole Sponsor.
3. Signed originals of the comfort letter dated the Prospectus Date prepared by the Reporting Accountants in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 400 "Comfort Letters and Due Diligence Meetings" issued by the Hong Kong Institute of Certified Public Accountants and addressed to the Directors, the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), giving comfort on the financial statements and certain financial information contained in the Prospectus, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
4. Signed originals of the letter dated the Prospectus Date from the Reporting Accountants to the Directors in connection with unaudited pro forma information related to adjusted net tangible assets, the text of which is contained in Appendix II to the Prospectus, in form and substance satisfactory to the Sole Sponsor.

5. Certified copies of the profit forecast memorandum for the year ending 31 December 2025 and the working capital forecast memorandum of the Company for the period up to June 30, 2026 signed by one Director for and on behalf of the Company.

V. INTERNAL CONTROL REPORT, ESG REPORT AND INDUSTRY REPORT

1. Originals of the internal control report from the Internal Control Consultant addressed to the Company and the Sole Sponsor.
2. Originals of the ESG report from the Internal Control Consultant addressed to the Company .
3. Copies of the industry report from the Industry Consultant addressed to the Company and the Sole Sponsor.

VI. VERIFICATION, CONFIRMATION AND UNDERTAKINGS

1. Signed originals of the signing pages of the Verification Notes duly signed by or on behalf of Company and the Directors (other than the Company's legal adviser, Sole Sponsor, Overall Coordinators and their legal advisers) to whom responsibility is therein assigned.
2. Signed original certificates dated the Prospectus Date signed by the Company and all Directors addressed to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) confirming that, save to the extent superseded by subsequent disclosures to the Stock Exchange, the SFC and the CSRC (as the case may be) in writing, all written replies to queries from the Stock Exchange, the SFC and the CSRC (as the case may be) in connection with the application for listing of the Shares given by the Sole Sponsor and all the parties involved in the Global Offering remain true and accurate and not misleading, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.

VII. LEGAL OPINIONS AND MEMORANDUM

PRC legal opinions

1. Certified copies of the PRC legal opinion(s) dated the Prospectus Date issued by King & Wood Mallesons ("**KWMBJ**"), the PRC legal advisers to the Company addressed to the Company in respect of, inter alia, (i) the due incorporation and subsistence of the PRC Subsidiaries; (ii) properties owned and leased by the Group in the PRC; (iii) various contracts and operational matters of the PRC Subsidiaries; (iv) the execution of documents in connection with the Global Offering to which it is a party; and (v) other affairs of the Group under PRC Laws, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
2. Signed originals of the PRC legal opinion dated the Prospectus Date issued by Jia Yuan Law Offices ("**Jia Yuan**"), the PRC legal advisers to the Sole Sponsor and the Underwriters addressed to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), confirming the legal opinion(s) issued by KWMBJ, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators which shall be separately delivered by the Jia Yuan.
3. Signed originals of the PRC legal opinion dated the Prospectus Date issued by KWMBJ addressed to the Company in respect of, inter alia, data security and cyber security under

PRC Laws, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.

VIII. OTHERS

1. One copy of the notice of filing results issued by the CSRC approving the application for the listing of the H Shares on the Stock Exchange.

Part B

I. RESOLUTIONS

1. Certified copies of the resolution(s) of the Directors or a committee of the Board of Directors approving, inter alia, the basis of allotment and the allotment of the Offer Shares to allottees.

II. ACCOUNTS AND FINANCIAL-RELATED DOCUMENTS

1. Signed originals of the bring down comfort letter dated the Listing Date from the Reporting Accountants to the Directors, the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) giving comfort or reaffirming comfort on the financial statements and certain financial information contained in the Prospectus, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
2. Signed originals of the Regulation S comfort letter from the Reporting Accountants, dated the date of the Price Determination Agreement and addressed to, among others, the Sole Sponsor, the Overall Coordinators and each of the International Underwriters, in the form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, which letters shall cover, inter alia, the various financial disclosures contained in the Preliminary Offering Circular and the final offering circular.
3. Signed original certificates (in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators) signed by Ms. Hu Jun, the chief financial officer of the Company, and any one other executive Director dated the date of the Price Determination Agreement and furnished to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) with respect to certain financial and operating data and other identified information contained in the Prospectus .

III. CONFIRMATION

1. Signed original certificates dated the Listing Date signed by the Company and all Directors addressed to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) confirming that, save to the extent superseded by subsequent disclosures to the Stock Exchange, the SFC and the CSRC (as the case may be) in writing, all written replies to queries from the Stock Exchange, the SFC and the CSRC (as the case may be) in connection with the application for listing of the H Shares given by the Sole Sponsor and all the parties involved in the Global Offering remain true and accurate and not misleading, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
2. Signed original certificates signed by all Directors dated the Listing Date addressed to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) confirming that (a) the representations, warranties and undertakings of the Company contained in this Agreement are true and accurate and not misleading or deceptive as of the Listing Date, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
3. Signed original certificates signed by each of the Warrantors (other than the Company) dated the Listing Date and addressed to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) to the effect that (a) the representations, warranties and undertakings of such Warrantor contained in this Agreement are true and

accurate and not misleading or deceptive as of the Listing Date, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.

IV. LEGAL OPINIONS AND MEMORANDUM

PRC legal opinions

1. Signed originals of the PRC legal opinion(s) dated the Listing Date issued by KWMBJ addressed to the Company, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
2. Signed originals of the PRC legal opinion(s) dated the Listing Date issued by Jia Yuan addressed to the Sole Sponsor, the Overall Coordinators and each of the Hong Kong Underwriters, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
3. Signed originals of the confirmation dated the Listing Date issued by KWMBJ addressed to the Company, confirming the contents of the PRC legal opinion referred to in Part A – VIII 3 as of the Listing Date, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.

Hong Kong legal opinions

4. Signed originals of the Hong Kong legal opinion dated the Listing Date issued by KWM, the Hong Kong legal advisers to the Company addressed to the Company, the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in respect of, , in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.

V. OTHERS

1. Copies of the Price Determination Agreement duly signed by the Company.
2. One copy of the grant by the Listing Committee of the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange.

SCHEDULE 4

The Warranties

1. CAPACITY AND AUTHORITY

- 1.1 Each of the Warrantors has the requisite power and authority to enter into and perform its obligations under the International Underwriting Agreement and this Agreement and each of the Operative Documents to which it is or will be a party.
- 1.2 The International Underwriting Agreement and this Agreement and each of the Operative Documents to which the Warrantors or any of them is or should be a party and any other document required to be executed by the Warrantors or any of them pursuant to the provisions of the International Underwriting Agreement and/or this Agreement or any of the Operative Documents constitute or will, when executed and delivered, constitute valid and binding obligations of the Warrantors enforceable in accordance with their respective terms.
- 1.3 The execution and delivery of, and the performance by each of the Warrantors of its obligations under the International Underwriting Agreement and this Agreement or any of the Operative Documents to which it is or shall be a party do not and will not, and each such document does not and will not:
 - 1.3.1 result in a breach of any provision of the articles of association (or equivalent constitutive documents) of any of the Warrantors which are corporations;
 - 1.3.2 result in a breach of, or constitute a default under, any indenture, mortgage, charge, trust, lease, agreement, instrument or obligation to which any of the Warrantors is a party or by which any of the Warrantors or any of their respective assets is bound and which will have a Material Adverse Effect;
 - 1.3.3 result in a breach of any Laws to which any of the Warrantors is subject or by which any of the Warrantors or any of their respective assets is bound and which will have a Material Adverse Effect;
 - 1.3.4 require any Approvals from any Governmental Authority or regulatory body or the sanction or consent of its shareholders which has not been obtained as of the date hereof except where non-approval or non-obtaining the consent would not, individually or in the aggregate, have a Material Adverse Effect; or
 - 1.3.5 result in the creation or imposition of any Encumbrance or other restriction upon any assets of any Group Company or the Warrantors and which will have a Material Adverse Effect.
- 1.4 Each of the Group Company that are corporations has been duly established and is validly existing under the Laws of the jurisdiction(s) in which it is established and is capable of suing and being sued. This Agreement, the International Underwriting Agreement and any other agreements contemplated in this Agreement or the International Underwriting Agreement to be entered into by any of the Warrantors have been or will be duly authorised, executed and delivered by the relevant Warrantor, and constitute, or will, when executed and delivered, constitute legal, valid and binding obligations of the relevant Warrantor enforceable against that relevant Warrantor in accordance with their respective terms.

- 1.5 Each Group Company has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted as described in the Prospectus and is duly qualified to transact business in each jurisdiction in which the conduct of its business or its ownership, use or leasing of property requires such qualification, except where the failure to be so qualified and in good standing would not, have a Material Adverse Effect and to enter into and perform its obligations under this Agreement and any other agreements contemplated under this Agreement.
- 1.6 None of the Group Companies is in violation of any of its respective constitutive documents.
- 1.7 No action nor any step has been taken or legal, legislative or administrative proceedings have been started or threatened (i) to wind up, dissolve, make dormant, or eliminate the Company that are corporations or any of the Subsidiaries; or (ii) to withdraw, revoke or cancel any Approval to conduct business of any Group Company;
- 1.8 None of the Directors has revoked the respective authority and confirmations given by him/her in his responsibility letter, statement of interests, the power of attorney, addressed to the Company and the Sole Sponsor and such authority and confirmations remain in full force and effect.
- 1.9 The Articles of Association comply with the requirements of the Listing Rules and other applicable Laws, including the Companies Ordinance, and are in full force and effect.
- 1.10 The obligations of the Company under each of this Agreement, the Receiving Bank Agreement, the Registrar Agreement and each of the subsisting material contracts entered into within two years of the Prospectus Date (other than contracts entered into in the ordinary course of business) by any Group Company to which it is a party is not and will not be subject to any conditions precedent other than as specified in the relevant agreement.
- 1.11 Save as disclosed in the Prospectus, each of the Group Companies has obtained all necessary Approvals of and from, and has made all declarations and filings with all national, provincial, municipal, local foreign and other bodies, agencies and Governmental Authorities, all self-regulatory organisations, and all courts and other tribunals for it to own, lease, license and use its properties and assets and to conduct its business in all material respects (including, without limitation, as to its entering into, delivering and performing the contracts referred to in paragraph 1.1 above) in the manner described in the Prospectus and such Approvals contain no burdensome restrictions not described in the Prospectus. The Warrantors have no reason to believe that any body, agency or Governmental Authority is considering, nor has the Group taken any action for the purpose of modifying, suspending or revoking any such Approval, and the Group is in compliance with the provisions of all such Approvals. Saved as disclosed in the Prospectus, each of the Group Companies is in compliance with the provisions of all such Approvals. Each of the Group Companies is conducting its business in accordance with, and is not in violation of, any Laws to which the Group is subject or by which it or any of its property is bound. There are no capital improvements that would be required in the future to comply with such Laws.

2. THE GLOBAL OFFERING

- 2.1 The details of the registered and issued share capital of the Company and the Subsidiaries set out in the Prospectus are and will be as of their respective dates true, accurate and complete in all material respects.

- 2.2 Immediately prior to the Global Offering, all of the issued share capital of the Company (i) has been duly authorised; (ii) is validly issued and fully paid; (iii) was not issued in violation of any pre-emptive right, resale right, right of first refusal or similar rights; (iv) is beneficially owned by the Shareholders as described in the Prospectus; and (v) have been issued in compliance with all applicable Laws, and as described in the Prospectus, free and clear of any lien, charge, restriction upon voting or transfer or any other encumbrance or third party rights of any kind.
- 2.3 There are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or subscribe for, or obligations of the Company to issue or sell, or pre-emptive or other rights to subscribe or acquire, shares or securities in any Group Company.
- 2.4 The Offer Shares conform to the description thereof contained in the Prospectus, and such description in the Prospectus is as of their respective dates, true and correct in all respects.
- 2.5 The Offer Shares will, when allotted and issued, be properly allotted and issued, in each case in accordance with the terms and conditions of the Global Offering as set out in the Hong Kong Public Offering Documents and the Articles of Association and will conform to all statements relating thereto in the Hong Kong Public Offering Documents.
- 2.6 All of the Offer Shares will, when allotted and issued:
- 2.6.1 be duly and validly authorised and issued and will be fully paid up;
 - 2.6.2 have attached to them the rights and benefits specified in the Articles of Association and as described in the Prospectus and in particular, will rank *pari passu* in all respects with the issued and outstanding H Shares (save as otherwise described in the Articles of Association as at the date of this Agreement or pursuant to any applicable requirements under the applicable Laws);
 - 2.6.3 not be subject to any pre-emptive or other similar rights in relation to the transfer thereof;
 - 2.6.4 be free from any Encumbrances whatsoever; and
 - 2.6.5 be evidenced by share certificates which will be in a form which complies with all applicable Laws and requirements of the Stock Exchange and which certificates will constitute good evidence of title in respect of the Offer Shares.
- 2.7 The Company has obtained an approval in principle for the listing of, and permission to deal in, the H Shares in issue or to be issued, as described in the Prospectus, on the Stock Exchange.
- 2.8 The performance by each of the Warrantors of its respective obligations under the Global Offering including the issue of the Offer Shares, the issue, publication, distribution or making available of the Hong Kong Public Offering Documents, and the listing of the H Shares on the Stock Exchange have been duly authorised and do not and will not:
- 2.8.1 result in a violation or breach of any provision of the Articles of Association; or the constitutive documents of any of the Warrantors which are corporations or

- 2.8.2 result in a breach of, or constitute a default under, any indenture, mortgage, charge, trust, lease, agreement or other instrument to which any of the Warrantors is a party or by which any of the Warrantors or any of their respective assets is bound which will result in a Material Adverse Effect; or
 - 2.8.3 result in a breach of any Laws applicable to any of the Warrantors or any of their respective assets; or
 - 2.8.4 require any Approval from any Governmental Authority or, in the case of the Company or each of the other Warrantors that is a corporation, the sanction or consent of its shareholders; or
 - 2.8.5 result in the creation or imposition of any Encumbrance or other restriction upon any assets of any of the Warrantors.
- 2.9 All Approvals required for the performance by the Company of its obligations under the Global Offering including the issue of the Offer Shares for subscription, and the publication, distribution or making available of each of the Hong Kong Public Offering Documents have been or will (prior to the Prospectus Date or, in the case of the approval from the Stock Exchange for the listing of and permission to deal in the H Shares to be issued as described in the Prospectus, prior to the Listing Date) be irrevocably and unconditionally obtained and are or will, when obtained, be in full force and effect.
- 2.10 No holder of any of the Offer Shares is or will be subject to any liability in respect of any liability of the Company by virtue only of his holding of any such Hong Kong Offer Shares, except to the extent disclosed in the Prospectus (if any), there are no limitations under the Laws of Hong Kong or the PRC on the rights of holders of the Hong Kong Offer Shares to hold, vote or transfer their H Shares.
- 2.11 All dividends and other distributions declared and payable on the H Shares may under the current Laws of the PRC be paid to the holders of H Shares in Hong Kong dollars, and may be converted into foreign currency that may be freely transferred out of the PRC and all such dividends and other distributions will not be subject to withholding or other taxes under the Laws and regulations of the PRC and are otherwise free and clear of any other tax, withholding or deduction in the PRC and may be so paid without the necessity of obtaining any Approval from any Governmental Authority.
- 2.12 None of the Company and other members of the Group and their respective directors, supervisors, officers, employees, agents, affiliates or controlling person, or any person acting on behalf of any of them has taken or will take or caused or authorised or will cause or authorise any other person to take, directly or indirectly, any stabilizing action or any action designed to or which constitutes or which cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilization or manipulation, in violation of applicable Laws, of the price of any security of the Company, provided that the granting of the Over-allotment Option shall not constitute a breach of this paragraph.
- 2.13 Save as pursuant to the Underwriting Documents, none of the Company and other members of the Group and their respective directors, supervisors, officers, employees, agents, affiliates or controlling person, or 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 International 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 H Shares and any associate securities, (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the H Shares; or (C) which constitutes non-compliance with the rules, regulations and requirements of the CSRC, the Stock Exchange, the SFC or any other Governmental Authority including those in relation to bookbuilding and placing activities.

- 2.14 The application of the net proceeds from the Global Offering, as set forth in and contemplated by the Prospectus, will not (i) contravene any provision of applicable Laws or the constitutive documents of the Company or any Group Company; or (ii) contravene the terms or provisions of, or constitute a default under, any indenture, mortgage, charge, deed of trust, loan agreement, note, lease or other agreement or instrument binding upon the Company or any Group Company that, individually or in the aggregate, is material to the Group; or (iii) contravene any judgment, order or decree of any Governmental Authority having jurisdiction over the Company or any Group Company.
- 2.15 Save as disclosed in the Prospectus and save as pursuant to the Underwriting Documents, all taxes, duties, levies, fees or other charges or expenses which may be payable in Hong Kong in connection with the creation, allotment and issue of the Offer Shares, the Global Offering or the execution and delivery of, or the performance of the provisions under this Agreement have been paid.
- 2.16 Save as disclosed in the Prospectus and save as pursuant to the Underwriting Documents, there are no contracts, agreements or understandings between the Company or any person that would give rise to a valid claim against any Underwriters for a brokerage commission, finder's fee or other like payment in connection with the Global Offering.
- 2.17 Neither the Company, any of the members of the Group, the Warranting Shareholder, nor any of their respective directors has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to any investor in connection with the Global Offering or the consummation of the transactions contemplated hereunder or under the Offer Documents. No member of the Group nor any director, supervisor, 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 Offer Documents.

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3. FINANCIAL INFORMATION

- 3.1 The audited consolidated financial statements, together with the related schedules and notes, included in the Prospectus and the Preliminary Offering Circular:
- 3.1.1 give a true and fair view of the financial position of the Company and its consolidated Subsidiaries at the dates indicated and the statements of income, results, changes in equity and cash flows of the Company and its consolidated Subsidiaries for the periods specified;
- 3.1.2 have been prepared in conformity with International Financial Reporting Standards ("IFRS") promulgated by the International Accounting Standards Board applied on a consistent basis throughout the relevant periods;

- 3.1.3 present fairly in accordance with IFRS the information required to be stated therein.
- 3.1.4 are accurate in all respects, make full provision for all bad and doubtful debts and make appropriate provision for all deferred or contingent or disputed liabilities, whether liquidated or unliquidated at the date thereof; and
- 3.1.5 show that the profits and losses referred to therein and the trend of profits thereby shown have not been affected by any unusual or extraordinary item or by any other matter which has rendered such profits or losses unusually high or low.
- 3.2.1 .
- 3.2 The financial information and the summary financial information included in the Prospectus 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 financial statements included in the Prospectus.
- 3.3 No material information was withheld from the Sole Sponsor for the purposes of their due diligence exercise on the Company's financial information, and all information, representation and confirmation given to the Sole Sponsor by the Company for such purposes was given in good faith, and are true and accurate in all material respects and no material fact or matter has been omitted.
- 3.4 The unaudited pro forma financial information of the Group and the related notes thereto and the other pro forma and as adjusted information included in the Prospectus present fairly the information shown therein, have been prepared in accordance with Hong Kong disclosure rules and guidelines with respect to unaudited pro forma financial information and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. The figures in relation to the operations of the Group as included in the Prospectus give a true and fair view of the operating results of the Group in all material respects for the periods presented.
- 3.5 Except as disclosed in the Prospectus, no other financial statements, schedules or pro forma financial information of the Group are required by any rules and regulations of the Stock Exchange applicable to a public offering in Hong Kong to be included in the Prospectus if such rules and regulations were applicable to the Prospectus.
- 3.6 The section headed "Financial Information" in the Prospectus adequately and fairly describes:
 - 3.6.1 accounting policies which the Company believes are the most important in the portrayal of the Group's financial condition and results of operations and which require management's most difficult, subjective or complex judgments (the "**critical accounting policies**");
 - 3.6.2 material judgements and uncertainties affecting the application of critical accounting policies;
 - 3.6.3 the likelihood that material different amounts would be reported under different conditions or using different assumptions;

- 3.6.4 all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would affect liquidity and are reasonably likely to occur; and
- 3.6.5 all off-balance sheet transactions, arrangements, and obligations that are reasonably likely to have a material effect on the liquidity of the Group considered as one enterprise, or the availability thereof or the requirements of the Group for capital resources.

No information was withheld from the Reporting Accountant for the purposes of their reporting on the Group's historical information contained in Appendix I to the Prospectus and their work on the Group's unaudited pro forma financial information in Appendix II to the Prospectus, and all information given to the Reporting Accountant for such purposes was given in good faith and to the best of knowledge, information and belief of the Company after due and proper consideration, the factual contents of such reports are true and accurate in all material respects and no material fact or matter has been omitted which may render the information provided misleading.

- 3.7 No material information was withheld from the Reporting Accountant for the purposes of their work in connection with the Group's working capital forecast. The cash flow and working capital forecast which form the basis of the letter In connection with the statement contained in the Prospectus as to the sufficiency of working capital dated on or before the date of this Agreement from the Reporting Accountant have been properly and carefully compiled by the Group; the assumptions upon which the projections are based have been made after due enquiry and are fair and reasonable in the context of the Group and there are no facts known or which on reasonable enquiry should have been known to the Directors which have not been taken into account in the preparation of such projections and which would have a material adverse effect thereon.
- 3.8 The Reporting Accountant who audited the consolidated financial statements of the Group for the three years ended December 31, 2022, 2023 and 2024, supporting schedules and notes included in the Prospectus are independent auditors with respect to the Group as required by the Listing Rules, the Laws of Hong Kong and the applicable rules and regulations under such Laws in compliance with the guidelines regarding independence issued by the Hong Kong Institute of Certified Public Accountants.
- 3.9 All estimates by the Company contained in the Offer Documents are made after due and careful consideration, are based on reasonable assumptions referred to therein and reasonable and fair expectations honestly held based on facts known to the Group or Group Company.
- 3.10 Consistent accounting principles and policies have been adopted by each of the Group Companies over the period covered in the Accounts and there has been no material change thereof since the Accounts Date.
- 3.11 No transaction of any material importance to which any Group Company is a party has taken place which if it had taken place would have been required to be disclosed or reflected in the Accounts.
- 3.12 No Group Company had any material liability (whether actual, deferred, contingent or disputed) or commitment which, in accordance with IFRS, should have been disclosed or provided for in the Accounts and which has not been so disclosed or provided for.

- 3.13 Save as disclosed in the Prospectus, the profits of the Group for the years ended December 31, 2022, 2023 and 2024 on the Accounts Date have not resulted to a material extent from inconsistencies of accounting practice, the inclusion of non-recurring items of income or expenditure, transactions entered into otherwise than on normal commercial terms or any other factors rendering such profits for all or any of such periods abnormally high or low, and no such matter or item is to the knowledge of the Directors likely to occur after the date hereof and at any time up to the Listing Date.
- 3.14 All dividends or distributions declared, made or paid by each Group Company have been declared, made or paid in accordance with its articles of association and applicable Laws.
- 3.15 The Group has no present intention to discontinue or write down investments in any other businesses other than those disclosed in the consolidated financial statements of the Group, nor is any such write down, in the reasonable opinion of the Directors, required.
- 3.16 The Group has sufficient working capital with which to carry on its business, in its present form and at its present level of turnover, for the period of twelve months following the date of the Prospectus and for the purposes of performing all orders and obligations placed with or undertaken by it before the date of this Agreement having regard, if necessary, to existing bank balances and committed facilities.
- 3.17 The board memorandum dated the Prospectus Date in respect of the profit forecast of the Group for the year ending December 31, 2025 and adequacy of the Group's working capital and cash flow for the period up to June 30, 2026 has been properly compiled by the Company on the basis of the assumptions stated therein (which have been made after due and careful enquiry and are fair, reasonable and realistic in the context of the Group), prepared after due and careful enquiry and presented on a basis consistent, in all respects, with the basis of presentation and accounting principles and policies adopted by the Group in relation to the preparation of the accountants' report contained in Appendix I to the Prospectus after making proper provision for all known liabilities (whether actual or contingent or otherwise); and that there are no material facts known or which could on due and careful enquiry have been known to the Company or the Directors which have not been taken into account in the preparation of the report or the omission of which would make any statement made in such report or any expression of opinion or intention contained or assumption made in such report misleading or deceptive in any material aspect.

No material information was withheld from the Internal Control Consultant for the purposes of their review of the Group's financial reporting procedures.

4. CHANGES SINCE THE ACCOUNTS DATE

- 4.1 Save as disclosed in the Prospectus, since the Accounts Date:
 - 4.1.1 each Group Company has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on and since such date has not entered into any material contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature;
 - 4.1.2 there has been no Material Adverse Effect to the position or prospects disclosed by the audited consolidated net assets of the Group referred to in paragraph 4.1 above and there has been no damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the said business or its assets;

- 4.1.3 each Group Company has continued to pay its creditors in the ordinary course of business;
- 4.1.4 no Group Company has acquired, sold, transferred or otherwise disposed of any assets of whatsoever nature or cancelled or waived or released or discounted in whole or in part any debts or claims, except in each case in the ordinary course of business;
- 4.1.5 there has been no material adverse change to the balance sheet of the Company since the Accounts Date that would require disclosure to ensure that the Prospectus is accurate and complete in all material respects and not misleading or deceptive;
- 4.1.6 no Group Company has purchased or reduced any of its share capital, nor declared, paid or made any dividend or distribution of any kind on any class of shares;
- 4.1.7 there has not been any material adverse change in short-term or long-term debts and no Group Company has taken on or become subject to any material contingent liability;
- 4.1.8 no dividend or other distribution has been, or is treated as having been, declared, made or paid by any Group Company;
- 4.1.9 there has not been:
 - (a) any Encumbrance which is material in the context of the business of the Group on any asset, or any lease of property, including equipment, other than such Encumbrances created in the ordinary course of business of the Group and tax liens with respect to taxes not yet due and statutory rights of customers in inventory and other assets;
 - (b) any lapse of any patent, utility models, design, trademark, trade name, service mark, copyright, or licence or any application with respect to the foregoing by any Group Company which is material in the context of the business of the Group;
 - (c) the making of any loan, advance, indemnity or guarantee by any Group Company which is material in the context of the business of the Group to or for the benefit of any person except the creation of accounts receivable in the ordinary course of business;
 - (d) any repayment of loan capital by any member of the Group in whole or in part save for those repaid pursuant to contractual arrangements then in place or in the ordinary course of business of the relevant member of the Group; or
 - (e) an agreement to do any of the foregoing.

5. FINANCIAL REPORTING PROCEDURES

- 5.1 The Directors have established procedures which provide a reasonable basis for them to make proper judgements as to the financial position and prospects of the Group, taken as a whole, and the Group maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorisations; (ii) transactions are recorded as

necessary to permit preparation of complete and accurate returns and reports to regulatory bodies as and when required by them and financial statements in accordance with the relevant generally accepted accounting principles and applicable accounting requirements; (iii) access to assets is permitted only in accordance with management's general or specific authorisation; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; (v) each Group Company has made and kept books, records and accounts which, in reasonable detail accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of consolidated financial statements and notes thereto in accordance with the relevant generally accepted accounting principles and applicable accounting requirements; and (vi) all charges against the Group have been registered in accordance with all applicable Laws. The Group's current management information and accounting control system has been in operation for at least three years (or since incorporation, whichever is shorter) during which none of them has experienced any difficulties with regard to (i) through (vi) above.

- 5.2 The Company and each other member of the Group has devised and maintained, and currently maintains, established systems, procedures and controls (including accounting and management systems) that would ensure that: (i) the Company and its Directors will be able to and will comply with the Listing Rules and other relevant and regulatory requirements; and (ii) the Directors have been and will be able to and will make a proper assessment of the financial position and prospects of the Company and other members of the Group, both before and after completion of the Global Offering.

6. ACCOUNTING AND OTHER RECORDS

The statutory books, books of account and other records of whatsoever kind of each Group Company are in its possession, up-to-date and contain complete and accurate records required by the respective Laws to which it is subject to be dealt with in such books and no notice or allegation that any is incorrect or should be rectified has been received. All accounts, documents and returns required by Laws to be delivered or made to any Governmental Authority in the PRC, Hong Kong or any other jurisdiction have been duly and correctly delivered or made.

7. CAPITAL AND CONTRACTUAL COMMITMENTS

- 7.1 Since the Accounts Date, save as disclosed in the Prospectus, no Group Company has any material capital commitment (other than such capital commitment made in the ordinary course of business of the Group) or any material guarantee or other contingent liabilities.
- 7.2 No Group Company is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements other than 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 the relevant Group Company on six months' notice or less.
- 7.3 No Group Company is party to any agency, marketing, licensing agreement or arrangement or any agreement or arrangement which restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit where such restrictions will result in a Material Adverse Effect.

- 7.4 All the contracts and all leases, tenancies, licences, concessions and agreements of whatsoever nature to which any Group Company is a party and are material to the Group as a whole are valid, binding and enforceable obligations of such Group Company and the terms thereof have been complied with by the relevant Group Company thereto and there are no grounds for rescission, avoidance or repudiation of any of the contracts or such leases, tenancies, licences, concessions or agreements and no notice of termination or of intention to terminate has been received in respect of any thereof.
- 7.5 All subsisting material contracts entered into within two years of the date of the Prospectus (other than contracts entered into in the ordinary course of business) by any Group Company have been disclosed in the Prospectus and no material contracts (other than those so disclosed and those entered into in the ordinary course of business) will, without the written consent of the Hong Kong Underwriters, be entered into nor will the terms of any subsisting material contracts be varied (other than as aforesaid) prior to or on the Listing Date.
- 7.6 To the best knowledge, information and belief of the Warrantors, none of the Warrantors has any knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any contract, agreement or other transaction to which any Group Company is a party and which is material to the business and/or financial position of the Group taken as a whole and no Group Company has received notice of any intention to terminate any such contract or agreement or repudiate or disclaim any such transaction.
- 7.7 All contracts material to the business of the Group as a whole were entered into by the Company and its Subsidiaries have been duly authorised, executed and delivered by parties with requisite power and capacity to enter into, to deliver and to perform their respective obligations under the contracts and such contracts are legal valid, binding and enforceable under the applicable Laws.
- 7.8 All descriptions of contracts or other material documents in the Prospectus, to the extent such descriptions purport to describe or summarise such contracts or documents, are true and accurate in all material respects, fairly summarise the contents of such contracts or documents and do not omit any material information which affects the import of such descriptions. To the best knowledge of the Warrantors, there are no contracts or documents that would be required to be described in the Prospectus under any applicable Laws and the rules and regulations of the Stock Exchange applicable to a public offering in Hong Kong if such Laws were applicable with respect to the Prospectus, or that would be required to be described under any applicable Laws that have not been so described.

8. LITIGATION AND OTHER PROCEEDINGS

- 8.1 Save as otherwise made known to the Sole Sponsor and Overall Coordinators, save as disclosed in the Prospectus and to the best knowledge of the Warrantors, no litigation, arbitration or governmental proceedings or investigations directly or indirectly involving any operating subsidiaries of the Company or involving or affecting any of the directors of any operating subsidiaries of the Company that have a Material Adverse Effect is in progress or, is threatened or pending and to the best knowledge, information, belief and/or awareness of the Warrantors after due and careful enquiry, there are no circumstances likely to give rise to any such litigation, arbitration or governmental proceedings or investigations.

9. INDEBTEDNESS/DEFAULT

- 9.1 Save as disclosed in the Prospectus, no Group Company has any outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and loans, debt securities or similar indebtedness, subordinated and hire purchase commitments or any guarantees, mortgages and charges or other contingent liabilities.
- 9.2 No material outstanding indebtedness of any Group Company has become repayable before its stated maturity, nor has any security in respect of such indebtedness become enforceable by reason of default by any Group Company.
- 9.3 To the best knowledge, information and belief of the Warrantors, no person to whom any material indebtedness of any Group Company is owed which is repayable on demand, has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same.
- 9.4 To the best knowledge, information and belief of the Warrantors having made all enquiries, no circumstance has arisen such that any person is now entitled to require payment of any indebtedness or under any guarantee of any liability of any Group Company by reason of default by any such member or any other person or any guarantee given by any Group Company.
- 9.5 No event has occurred and is subsisting or is about to occur which constitutes or would (whether with the expiry of any applicable grace period or the fulfilment of any condition or the giving of any notice or the compliance with any other formality or otherwise) constitute a breach or default under, or result in the acceleration by reason of breach or default of, any obligations under any Laws, agreement, undertaking, instrument or arrangement to which any Group Company is a party or by which any of them or their respective revenues or assets are bound or constitute a breach or violation of the business licence, articles of association/bye-laws (or equivalent constituent documents) of any Group Company, except for such breach or default or acceleration that will not have a Material Adverse Effect.
- 9.6 The amounts borrowed by each Group Company do not exceed any limitation on its borrowing contained in its articles of association (or equivalent constituent documents), any debenture or other deed or document binding upon it and except in the ordinary course of business, no Group Company 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.
- 9.7 All the Group's borrowing facilities have been duly executed and are in full force and effect. To the extent within the relevant Group Company's control, all undrawn amounts under such borrowing facilities are or will be capable of drawdown; no event has occurred and no circumstances exist which could cause any undrawn amounts under any such borrowing facilities to be unavailable for drawing as required.
- 9.8 Accurate details of all material financing arrangements have been disclosed in writing in the Prospectus.
- 9.9 Save as disclosed in the Prospectus, in relation to all financing arrangements (including all mortgages, overdrafts and other loan or financial facilities) to which any Group Company is a party:

- 9.9.1 there has been no contravention of or non-compliance with any provision of any document reflecting the financial arrangements in all material respects;
 - 9.9.2 no steps for the enforcement of any encumbrances or the early repayment of the indebtedness have been taken or threatened;
 - 9.9.3 there has not been any alteration in the terms and conditions of any of the said arrangements or facilities, all of which are in full force and effect;
 - 9.9.4 nothing has been done or omitted to be done whereby the continuance of the said arrangements and facilities in full force and effect might be affected or prejudiced;
 - 9.9.5 none of the arrangements is dependent on the guarantee of or on any security provided by a third party; and
 - 9.9.6 none of the facilities may be terminated, or mature prior to its stated maturity as a result of the issue and allotment of the Offer Shares.
- 9.10 which is material to the business of the Group as a whole. To the best knowledge, information and belief of the Warrantors, no event has occurred and no circumstances exist in relation to any financial assistance received by or pledged to any Group Company in consequence of which any of the Group Company is or may be held liable to forfeit or repay in whole or in part any such grant or loan.

10. ARRANGEMENTS WITH RELATED PARTIES

- 10.1 Save as disclosed in the Prospectus, no material indebtedness (actual or contingent) and no contract or arrangement is outstanding between any Group Company and any director of any Group Company or any of his associates.
- 10.2 Save as disclosed in the Prospectus or for such transactions as may be entered into by the Company pursuant to any of the Operative Documents, no material indebtedness (actual or contingent) and no material contract or arrangement is outstanding between any Group Company and the Warrantors (excluding the Company) or any of them or any company (excluding the members of the Group) or undertaking which is owned or controlled by the Warrantors (excluding the Company) or any of them (whether by way of shareholding or otherwise).
- 10.3 Save as disclosed in the Prospectus, none of the Warrantors (excluding the Company) and any of their respective associates, either alone or in conjunction with or on behalf of any other person, is engaged in any business of any Group Company or any business similar to or in competition with the business of any Group Company to the extent that there could be a conflict of interests between the Warrantors (excluding the Company) or any of their respective associates and the general body of shareholders of the Company, nor are any of the Warrantors (excluding the Company) or their respective associates interested, directly or indirectly, in any assets which have been acquired or disposed of by or leased to any Group Company during the Track Record Period and up to the Prospectus Date.
- 10.4 Save as disclosed in the Prospectus, there are no relationships or transactions not in the ordinary course of business between any Group Company and their respective customers or suppliers.

- 10.5 Save as disclosed in the Prospectus, the Group has not been involved in any transaction or arrangement that would constitute a connected transaction or continuing connected transaction (as defined under the Listing Rules) for the Company or related party transactions of the Group as of the Prospectus Date.
- 10.6 Save as disclosed in the Prospectus, none of the Directors (or any of their respective associates) is or will be interested in any agreement or arrangement with any Group Company which is subsisting at the date of the Prospectus and which is significant in relation to the business of the Company or any Group Company.

11. GROUP STRUCTURE

- 11.1 The information of the Subsidiaries listed in Appendix I to the Prospectus are true and accurate in all material respects. There is no other company or undertaking in which any Group Company, directly or indirectly, owns or controls or proposes to own or control a majority interest (whether by way of shareholding or otherwise). No Group Company has entered into any agreement for the establishment of any company or undertaking in which any Group Company will, or agrees to own or control, a majority interest.
- 11.2 All statements in the Prospectus regarding the share capital of each Group Company are true and accurate and there are no rights (whether conditional or unconditional and whether in the nature of options or otherwise) in existence to require the issue of any shares or other securities of any Group Company now or at any time hereafter and no alteration will be made in the rights attached to any of the shares in the capital of any Group Company.
- 11.3 All of the issued and outstanding shares or registered capital of each of the Subsidiaries (i) have been duly authorised and validly issued; (ii) are fully paid; and (iii) with respect of the shares or registered capital held by the Company, are owned by the Company, directly or through Subsidiaries, free and clear of any Encumbrance; and none of the outstanding ordinary shares or registered capital of any Subsidiary was issued in violation of the pre-emptive or similar rights of any shareholder of such Subsidiary.
- 11.4 None of the Company's operating subsidiaries has any branch, agency, place of business or permanent establishment outside the PRC and Hong Kong.
- 11.5 None of the Company's operating subsidiaries acts or carries on business in partnership with any other person or is a member of any corporate or unincorporated body, undertaking or association or holds or is liable on any share or security which is not fully paid up or which carries any liability.
- 11.6 None of the Group Company is engaged in any business activity or has any asset or liability (whether actual, contingent or otherwise) which is not directly or indirectly related to the business of the Group as described in the Prospectus.

12. ACCURACY AND ADEQUACY OF INFORMATION SUPPLIED

- 12.1 The recitals and schedules to this Agreement are true and accurate in all material respects.
- 12.2 Subject to limitations set out in the Prospectus, statistical and market-related data included in the Prospectus and the CSRC Filings as having come from a source other than the Group are based on or derived from sources which the Warrantors believe reasonably and in good faith to be reliable and accurate, and such data accurately reflects the information or the sources from which they are derived.

- 12.3 All information, supplied or disclosed in writing or orally by or on behalf of the Company, any other member of the Group, the Warranting Shareholder, and/or any of their respective directors, supervisors, officers, employees, affiliates or agents to the Sole Sponsor, the Overall Coordinators, the Underwriters, the Reporting Accountant, the Internal Control Consultant, the legal advisers to the Company, the legal advisers to the Underwriters and the Sole Sponsor for the purposes of and in connection with the Global Offering (including but not limited to for the discharge of the obligations of the Sole Sponsor as sponsor and the respective obligations of the Overall Coordinators and the Underwriters as overall coordinator and/or capital market intermediaries under all applicable Laws, including, but not limited to, the CSRC Rules, the Code of Conduct and the Listing Rules) and all such information in all written replies to queries from the CSRC, the Stock Exchange, the SFC and any other submission to the Stock Exchange, the SFC and the CSRC in connection with the application for listing of the H Shares given by the Sole Sponsor and parties involved in the Global Offering (save as subsequently amended or corrected prior to the date hereof) was at the time when it was given, and remains as of the date hereof, true and accurate in all material respects with no material omission in all aspects and not misleading or deceptive in any aspects and was given in good faith and all forward-looking statements so supplied or disclosed have been made after due and proper consideration and represent fair and reasonable expectations honestly held, based on facts known to such Group Company and/or such Warrantor and, where appropriate, are based on the assumptions referred to in the Prospectus, the PHIP and the CSRC Filings.
- 12.4 All information requested from the Company by the Sole Sponsor, the Overall Coordinators, the Underwriters, the Reporting Accountant, the Internal Control Consultant, the legal advisers to the Company, the legal advisers to the Underwriters and the Sole Sponsor for the purposes of their advice, reports, letters, and certificates to the Company and/or the Sole Sponsor, the Overall Coordinators or the Underwriters has been fully supplied in good faith and has not been supplied in any manner that was misleading to such recipients. No material information was withheld from the aforesaid parties and the Company does not disagree (and none of the Directors disagrees) with any aspect of the advice, reports, letters or certificates prepared by the aforesaid parties and the opinions attributed to the Directors in such advice, reports or letters are honestly held by the Directors and are fairly based upon facts within their knowledge after due and careful consideration.
- 12.5 The replies to the questions set out in the Verification Notes given by or on behalf of the Company or the Directors were so given by persons 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, true, accurate and complete in all material aspects As at the date of this Agreement, the Listing Date but in each case without taking into account any amendments or supplements subsequent to such date or other times, all statements of fact contained in Prospectus and the CSRC Filings are and will be accurate and complete in all respects and not misleading or deceptive in any material respect.
- 12.6 All statements of fact or other disclosures contained in the Prospectus, and the CSRC Filings are and will (at the date of this Agreement, the Prospectus Date and the other times when the Warranties are repeated pursuant to this Agreement) be accurate and complete in all material respects and not misleading or deceptive in any respect. All expressions of opinion or intention therein (including but not limited to the statements regarding the sufficiency of working capital, use of proceeds, indebtedness, prospects, dividends, material contracts and litigation) are made on reasonable grounds or, where appropriate, reasonable assumptions and are truly and honestly held and there are no other facts the omission of disclosure therein of which would make any such statement or expression untrue or inaccurate in any material respect, or misleading or deceptive in any material

respect provided that none of the Warrantors makes any representation or warranty with respect to any statement or omission made in reliance upon and in conformity with information relating to the name, address, status and description of any Underwriter furnished to the Company in writing by such Underwriter through the Overall Coordinators or the Sole Sponsor expressly for use in the Prospectus, the PHIP and the CSRC Filings and any amendment or supplement thereto.

- 12.7 All forward-looking statements (including all forecasts and estimates) contained in the Prospectus, the PHIP and the CSRC Filings are made after due and proper consideration. Such forward-looking statements do not omit or neglect to include or take into account of any facts or matters which are or may be material to such forward-looking statements or to the Global Offering.
- 12.8 Without limiting the generality of the foregoing, each of the Hong Kong Public Offering Documents, the PHIP and the CSRC Filings contains all material particulars and information reasonably necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the Group and its profits and losses and of the rights attaching to the H Shares and there are no other facts the omission of which would make any statement in the Hong Kong Public Offering Documents, the PHIP and the CSRC Filings misleading, deceptive, inaccurate in any material respect or which is in the context of the Global Offering material.
- 12.9 All expressions of opinion, intention or expectation contained in the Prospectus, the PHIP and the CSRC Filings at the date of their respective dates, the Applicable Date and all other times when the representations and warranties in this Agreement are repeated pursuant to this Agreement are made on reasonable grounds and are and will be truly and honestly held by the Directors and are and will be fairly based and there are and will be no other facts known or which could, upon reasonable inquiry, have been known to the Directors the omission of which would make any such statement or expression untrue, inaccurate, misleading or deceptive in any respect or which will or should reasonably be considered material in the context of the Global Offering.
- 12.10 The qualifications and experience and all the direct and indirect interests of each of the Directors and their respective associates in any of the companies which were parties to transactions required to be disclosed under the generally accepted accounting principles of Hong Kong or the applicable Laws entered into or completed within the last two years immediately preceding the date of the Prospectus relating to the business of the Group, or loans to or by, or properties or other assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to, the Group have been and are fully and accurately disclosed in the Prospectus, the PHIP and the CSRC Filings.
- 12.11 The Prospectus, the PHIP and the CSRC Filings comply in all respects with all applicable Laws (including the CSRC Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Law and the Listing Rules) and contain all information and particulars which is or might be material for disclosure to potential subscriber, purchaser or underwriter (or sub-underwriter) of the Offer Shares, or its advisers, or for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Group and of the rights attaching to the H Shares. In particular (but without prejudice to the foregoing) the sections in the Prospectus headed "Risk Factors", "History and Corporate Structure" and "Business" are true and accurate in all material respects and not misleading or deceptive, and set out all facts, matters and circumstances which could create, constitute or result in, or relate to, a risk (or risks) for the businesses, profits or assets of the Group, or be a factor which it is

appropriate to bring to the attention of potential investors to make them aware of and assist them in assessing the potential risks relating to the Group and an investment in the H Shares, and that these sections comply in all material respects with the minimum principles set out in of the Listing Rules.

- 12.12 All statements, representations and information provided by or through or on behalf of the Company, any other member of the Group, the Warranting Shareholder, and/or any of the directors, supervisors, and senior management of the Group, in response to queries and comments raised by, or in connection with any application or submission to or correspondence with the CSRC, the Stock Exchange and the SFC were and are complete, true and accurate in all material respects and were and are not misleading or deceptive in any material respect and there are no facts which have not been disclosed to the CSRC, the Stock Exchange and the SFC in connection with any such application, submission or correspondence which, by their omission, may make any such statements untrue, inaccurate, incomplete, deceptive or misleading in any respect or are material for disclosure to the CSRC, the Stock Exchange and the SFC.
- 12.13 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice and the OC Announcement) and all filings and submissions provided by or on behalf of the Company, any other member of the Group, the Warranting Shareholder, and/or any of their respective directors, supervisors, officers, employees, affiliates or agents, to the CSRC, the Stock Exchange, the SFC and any applicable Governmental Authority have complied or will comply with all applicable Laws.
- 12.14 The Company has obtained unequivocal written consents from third party companies or entities whose names and logos together with their relationship with the Company have been disclosed in the Prospectus, the PHIP and the CSRC Filings.

13. PROPERTIES, TITLE AND INTERESTS

- 13.1 None of the members of the Group owns, operates, manages, leases or has any other right of interest in any other property of any kind save as disclosed in the Prospectus.
- 13.2 Where any property and other assets are held under lease, tenancy or licence by any Group Company, save as disclosed in the Prospectus:
 - 13.2.1 each lease, tenancy or licence is legal, valid, subsisting and enforceable by the relevant Group Company;
 - 13.2.2 no default (or event which with notice or lapse of time, or both, would constitute a default) by any Group Company has occurred and is continuing under any of such leases, tenancies or licences except as otherwise would not result in a Material Adverse Effect;
 - 13.2.3 no Group Company has notice of any claim of any nature that has been asserted by anyone adverse to the rights of the relevant Group Company under such leases, tenancies or licences or affecting the rights of the relevant Group Company to the continued possession of such leased or licensed property or other assets except as otherwise would not result in a Material Adverse Effect;
 - 13.2.4 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 such Group Company;
and

- 13.2.5 if any of the Warrantors or any of their subsidiaries, as the case may be, is a lessor under any such lease, such Warrantor or such subsidiary, as the case may be, has valid title to, or unfettered ability to grant, and has granted, valid leasehold interests in (and upon the terms and conditions stated therein) the property or asset that is the subject of such lease;
- 13.3 The right to use or premises as described in the Prospectus by the relevant Group Company is not subject to any unusual or onerous terms or conditions.
- 13.4 Save as disclosed in the Accounts or the Prospectus, the assets included in the Accounts or, as the case may be, acquired since the Accounts Date and all assets used or owned by or in the possession of each Group Company:
 - 13.4.1 are legally and beneficially owned by that Group Company free from any Encumbrance, any hire-purchase agreement or agreement for payment on deferred terms or bills of sale;
 - 13.4.2 are in the possession or under the control of that Group Company;
 - 13.4.3 where purchased on terms that title to such asset or property does not pass until full payment has been made, have been paid for in full by that Group Company;
 - 13.4.4 are not subject to any hire purchase, leasing arrangements or other arrangements of a similar nature; and
 - 13.4.5 comprise all the assets, properties and rights which that Group Company owns or which it uses or requires for the purpose of carrying on its business.
- 13.5 All material records or other documents recording or evidencing any material contract, licence, consent or other right of each Group Company or required for the exercise of any such right are in the possession or under the exclusive control of that Group Company.
- 13.6 Each Group Company has not created, or granted, or agreed to create or grant, any security interest or other Encumbrance in respect of any of the assets included in the Accounts, or acquired or agreed to be acquired since the Accounts Date, otherwise than in the ordinary course of business.
- 13.7 None of the property, assets or undertakings of any Group Company is subject to, and the relevant Group Company has not agreed to grant in respect of the same, any Encumbrance.
- 13.8
- 13.9 The plant, machinery, vehicles and other equipment used in connection with the business of the Group:
 - 13.9.1 are subject to normal wear and tear in a good and safe state of repair and satisfactory working order and have been properly serviced and maintained; and
 - 13.9.2 are not to any extent dangerous, inefficient, out-of-date, unsuitable, in need of renewal or replacement, or surplus to requirements.

- 13.10 There are no outstanding or pending actions, disputes, notices, liabilities, demands or complaints which adversely affect or are likely to adversely affect the use of any property, assets or undertakings of any Group Company for the purposes for which it is now used by any Group Company.
- 13.11 No Group Company has any material existing or contingent liabilities in respect of any properties previously occupied by it or in which it has owned or held any interests which is disclosed in the Prospectus or documents related to the listing application.

14. INSURANCE

- 14.1 The description of the Company's insurance coverage contained in the Prospectus is true and accurate and not misleading. All policies of insurance insuring each operating subsidiary of the Company or its respective business, assets and employees are in full force and effect in all material respects. Nothing has been done or has been omitted to be done whereby any such policies have or may become void or are likely to be avoided.
- 14.2 No material claim under any insurance policies taken out by any Group Company is outstanding and there are no circumstances likely to give rise to such a claim. None of the outstanding medical claims made under the Group's medical insurance policies is material in the context of the Group as a whole and, so far as the Warrantors are aware, no circumstances exist which are likely to give rise to such a claim.
- 14.3 All premiums due in respect of such insurance policies have been duly paid in full and all conditions for the validity and effectiveness of the said policies have been fully observed and performed.
- 14.4 None of the Warrantors has any reason to believe that any Group Company will not be able to renew its existing insurance coverage from similar insurers as may be necessary to continue its business at a cost that would not adversely affect the condition, financial or otherwise, or the earnings, business or operations of the Group, taken as a whole.
- 14.5 None of the insurance policies in respect of the assets of each Group Company is subject to any special or unusual terms or restrictions or to the payment of any premium in excess of the normal rate which would have a Material Adverse Effect.

15. COMPLIANCE WITH LEGAL AND REGULATORY REQUIREMENTS

- 15.1 Save as disclosed in the Prospectus, no filing with, or Approval of, any Government Agency, is necessary or required for the performance by the Company of any of its obligations hereunder in connection with the Global Offering, issuance or sale of the H Shares hereunder or under the International Underwriting Agreement or the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement, the Prospectus, except such as have already been obtained and are in full force and effect.
- 15.2 Save as disclosed in the Prospectus, each Group Company has carried on and is carrying on its business and operations in accordance with applicable Laws and all statutory, municipal and other Approvals, properly issued by the appropriate and authorised Governmental Authority, necessary or desirable for the establishment and carrying on of the businesses and operations of, and owning of assets by, each of the Group Company as now carried on, as previously carried on and as proposed to be carried on have been obtained and are (or were at the relevant time) valid and subsisting except as otherwise would not result in a Material Adverse Effect and all conditions applicable to any such

Approval have been and are complied with in all material respects and, to the best knowledge, information and belief of the Warrantors, there are no facts or circumstances which exist or have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of or in any existing Approvals or any requirements for additional Approvals which could prevent, restrict or hinder the operations of the Group as a whole.

- 15.3 There are no circumstances which will or may result in the Approvals which will be required in the PRC by the Group to carry on the businesses and/or activities contemplated and as described in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Prospectus not being granted.
- 15.4 Save as disclosed in the Prospectus, each Group Company is in compliance with all applicable Laws of any applicable jurisdiction in all material respects.
- 15.5 To the best knowledge, information and belief of the Warrantors, none of the members of the Group is a party to any agreement, arrangement or concerted practice or is carrying on a practice which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where any of the members of the Group has assets or carries on business or 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).
- 15.6 The Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including but not limited to 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.
- 15.7 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.

16. EMPLOYMENT AND PENSIONS

- 16.1 Save as disclosed in the Prospectus, each of the PRC operating subsidiaries of the Company is in compliance with the Labour Contract Law of the PRC currently in force.
- 16.2 There are no amounts owing or promised to any present or former directors, supervisors, employees or consultants of any Group Company other than remuneration accrued due or for reimbursement of business expenses which will result in a Material Adverse Effect.
- 16.3 No directors, supervisors, or senior management of the Company have given or been given notice terminating their contracts of employment.
- 16.4 There are no proposals to terminate the employment or consultancy of any directors, supervisors, senior management, employees or consultants of any Group Company or to

vary or amend their terms of employment or consultancy (whether to their detriment or benefit) pursuant to which such termination will result in a Material Adverse Effect.

- 16.5 Save as disclosed in the Prospectus, no Group Company has outstanding any material undischarged liability to pay to any Governmental Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, employees or consultants by it.
- 16.6 No liability has been incurred by any Group Company for:
- 16.6.1 breach of any contract of service, contract for services or consultancy agreement;
 - 16.6.2 redundancy payments;
 - 16.6.3 compensation for wrongful, constructive, unreasonable or unfair dismissal;
 - 16.6.4 failure to comply with any order for the reinstatement or re-engagement of any director, supervisor, employee or consultant; or
 - 16.6.5 the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director, supervisor, or consultant of any Group Company

which will result in a Material Adverse Effect.

- 16.7 No dispute of material importance with the directors, supervisors, employees (or any trade union or other body representing all or any of such employees), consultants or agents of any Group Company exists or is imminent or threatened. None of the members of the Group is aware of any existing or imminent labour disturbance by the directors, supervisors, employees or consultants or any of its principal suppliers, customers or contractors which might be expected to result in a Material Adverse Effect.
- 16.8 All contracts of service in relation to the employment of the Group's 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 Group Company and the subsisting contracts of service to which any Group Company is a party are legal, valid and enforceable (except for provisions in restraint of trade which may be subject to unfavourable judicial interpretation) and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and there are no claims pending or threatened or capable of arising against the relevant Group Company, by any employee or third party, in respect of any accident or injury not fully covered by insurance which will have a Material Adverse Effect.
- 16.9 To the best knowledge, information and belief of the Warrantors, the Group has in relation to its directors, supervisors, employees or consultants (and so far as relevant to each of its former directors, supervisors, employees or consultants) complied in all respects with all applicable statutes, regulations and articles of association/bye-laws (or equivalent constitutive documents) and the terms and conditions of such directors', supervisors', employees' or consultants' (or former directors', supervisors', employees' or consultants') contracts of employment or consultancy.
- 16.10 No contributions are being, or have been made by a Group Company to any pension, retirement, provident fund or death or disability benefit scheme or arrangement other than

the social insurance and housing funds and other pension, retirement, provident fund or death or disability benefit scheme or arrangement (collectively, the “**Social Insurance Funds**”) and the housing provident fund (the “**Housing Provident Fund**”) referred to in the Prospectus and no Group Company participates in, or has participated in, or is liable to contribute to, any pension, retirement, provident fund or death or disability benefit scheme or arrangement in respect of past or present employees, directors or supervisors of the Group other than the Social Insurance Funds or the Housing Provident Fund.

- 16.11 Each of the pension schemes and the Social Insurance Funds complies with and has been operated in all respects in accordance with all applicable Laws of the relevant scheme. There is no ground upon which any applicable registrations or exemptions in respect of any of the Social Insurance Funds or the Housing Provident Fund could be withdrawn or cancelled.
- 16.12 Save as disclosed in the Prospectus and save for contributions due to be paid at the next payment date, no contributions (or contribution surcharge) in respect of any employee, director or supervisor of the Group or any other payment due to, or in respect of, the Social Insurance Funds or the Housing Provident Fund is unpaid.
- 16.13 All defined benefit retirement schemes are adequately funded and no additional contributions by any Group Company are currently due to be made to make up for any shortfall which will have a Material Adverse Effect.
- 16.14 There is no material dispute relating to the Social Insurance Funds, whether involving any Group Company, the trustees or administrators of the Social Insurance Funds, any employee, director or supervisor of a Group Company, or any other person and no circumstances exist which may give rise to any such claims.

17. INTELLECTUAL PROPERTY

- 17.1 For the purpose of this paragraph 18, “**Intellectual Property**” means all patents, patent rights, inventions, trade marks, service marks, logos, get-up, registered or unregistered design rights, trade or business names, domain names, trade secrets, confidential information, Know-how, copyrights, semi-conductor topography rights, database rights and any proprietary or confidential information systems processes or procedures and of their intellectual property (whether, in each case, registered, unregistered or unregistrable, and including pending applications for registration and rights to apply for registration) and all rights of a similar nature or having similar effect which may subsist in any part of the world.
- 17.2 For the purpose of this paragraph 18, “**Know-how**” means confidential and proprietary industrial and commercial information and techniques in any form (including paper, electronically stored data, magnetic media, film and microfilm) including without limitation drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, market forecasts, lists and particulars of customers and suppliers.
- 17.3 All Intellectual Property and all pending applications therefor which have been, are or are capable of being used in or in relation to or which are necessary for the business of each Group Company are (or, where appropriate in the case of pending applications, will be):
 - 17.3.1 legally and beneficially owned by the relevant Group Company or lawfully used under valid licences granted by the registered proprietor(s) or beneficial owner(s) thereof and such licences are or will be in full force and effect and have not been

revoked or terminated and there are no grounds on which they might be revoked or terminated;

17.3.2 valid and enforceable;

17.3.3 not subject to any Encumbrance or any licence or authority in favour of another;

17.3.4 where registration of those Intellectual Property rights in the name of a Group Company is practicable, such registration has been effected, the relevant Group Company is the registered proprietor thereof and no Group Company has done or omitted to do anything which may impair that registration or render it open to challenge; and

17.3.5 in the case of rights in such Intellectual Property as are registered or the subject of applications for registration, listed and briefly described in Appendix VI to the Prospectus all renewal fees which are due and steps which are required for their maintenance and protection have been paid and taken, and to the best knowledge, information and belief of the Warrantors no claims have been made or threatened and no applications are pending, which if pursued or granted might be material to the truth and accuracy of any of the above statements in this paragraph 18.3.

17.4 No Group Company has received any notice or is otherwise aware of (having made due and careful enquiries):

17.4.1 any infringement of or conflict with claimed or asserted rights of others with respect to any rights mentioned in paragraph 18.3 above; or

17.4.2 any unauthorised use of any Know-how of any third party and no Group Company has made disclosure of Know-how to any person except properly and in the ordinary course of business and on the basis that such disclosure is to be treated as being of a confidential character; or

17.4.3 any opposition by any person to any pending applications; or

17.4.4 any assertion of moral rights which would affect the use of any of the Intellectual Property in the business of any Group Company; or

17.4.5 any facts or circumstances which would render any rights mentioned in paragraph 18.3 above invalid or inadequate to protect the interests of the relevant Group Company or unenforceable which will result in a Material Adverse Effect.

17.5 The rights and interest held by the Group (whether as owner, licensee or otherwise) in Intellectual Property comprises all the rights and interests necessary or convenient for the carrying on of the business of each Group Company in and to the extent which it is presently conducted.

17.6 The processes employed and the products and services dealt in by a Group Company both now and 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 a Group Company) and to the best knowledge, information and belief of the Warrantors, no claims of infringement of any such rights or interests have been made or threatened by any third party.

- 17.7 All licences and agreements to which any Group Company is a party and material to the Group as a whole (including all amendments, novations, supplements or replacements to those licences and agreements) are in full force and effect, and no notice having been given on any party to terminate them; the obligations of the parties thereto thereunder have been fully complied with in all material respects; and no material disputes have arisen or are foreseeable in respect thereof; and where such licences are of such a nature that they could be registered with the appropriate authorities and where such registration would have the effect of strengthening the Group's rights, they have been so registered.
- 17.8 Except as disclosed in the Prospectus, there is no other Intellectual Property used or registered by any members of the Group in connection with the Group's business which is material in the context of such business. All information in the Prospectus regarding Intellectual Property owned or used by the Group is true and accurate in all material respects, and no material information regarding the same has been omitted therefrom.
- 17.9 To the best knowledge, information and belief of the Warrantors, the operation of the website(s) operated by the Group does not infringe on the rights of any third party. In particular, the Company believes that the functional aspect of such website(s), and computer programmes in support, in so far as they are not already validly licensed from a third party, do not infringe on the right of any third party.
- 17.10 The Group is either the lawful owner of all the information and content which is available through the website(s) operated by the Group or possesses a valid subsisting and defensible legal right or licence to use and make such information and content available through those website(s).
- 17.11 To the best knowledge, information and belief of the Warrantors, no Group Company has received any notice or is otherwise aware of any unauthorised use by it of any confidential information of any third party.
- 17.12 The Company has the right to use the pictures and the Company's trademark appearing on the front page of and inside the Prospectus and the Offer Documents.

18. INFORMATION TECHNOLOGY

- 18.1 For the purpose of this paragraph, "**Information Technology**" means all computer systems, communications systems, software and hardware owned, used or licensed by or to any Group Company.
- 18.2 The Information Technology comprises all the information technology systems and related rights necessary to run the business of the Group, except where the failure to own, license or have such rights would not, individually or in the aggregate, result in a Material Adverse Change.
- 18.3 To the best knowledge of the Warrantors, all Information Technology which has been or which is necessary for the business of any Group Company is either legally and beneficially owned by the relevant Group Company or lawfully used under valid licences granted by the registered proprietor(s) or beneficial owner(s) thereof and such licences are in full force and effect and have not been revoked or terminated and there are no grounds on which they might be revoked or terminated.
- 18.4 To the best knowledge of the Warrantors, all the records and systems (including but not limited to Information Technology) material to the business of the Group taken as a whole

and all data and information of each Group Company are maintained and operated by a Group Company and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of a Group Company.

- 18.5 In the event that the persons providing maintenance or support services for the Group's Information Technology cease or are unable to do so, the members of the Group have all the necessary rights and information to continue to maintain and support or have a third party maintain or support the Information Technology which is material for the operations of the Group as a whole.
- 18.6 Each Group Company has in place procedures to prevent unauthorised access and the introduction of viruses.
- 18.7 Each Group Company has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Group taken as a whole.
- 18.8 There are no defects relating to the Information Technology owned or used by the business of any Group Company and the Information Technology owned or used by any Group Company has the capacity and performance necessary to fulfil the present and foreseeable requirements of the business of the Group.

19. TAXATION

- 19.1 All returns, reports or filings which ought to have been made by or in respect of each of the existing Group Company for taxation purposes have been made or filed (as the case may be) and all such returns are up to date, correct and prepared with due care and skill and on a proper basis and are not the subject of any dispute with the relevant revenue or other appropriate authorities except as disclosed in the Prospectus and to the best knowledge, information and belief of the Warrantors, there are no present circumstances likely to give rise to any such dispute and the provisions included in the audited consolidated results of the Group as at the Accounts Date referred to in paragraph 4.1 above were sufficient to cover all taxation (if any) in respect of all accounting periods ended on or before the Accounts Date for which the Group was then liable. Each Group Company is not delinquent in payment of any taxes due thereunder and there is no tax deficiency that has been asserted against any Group Company.
- 19.2 Each Group Company has paid all taxes required to be paid by each of them in accordance with the applicable Laws to which it is subject, and has taken all necessary steps to obtain any repayment of or relief from taxation available to each of them, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings, or where the failure to file or make payment would not result in a Material Adverse Effect.
- 19.3 All information and statements concerning taxation (and its application to members of the Group in the Prospectus and the PHIP are or will be, true and accurate and not misleading or deceptive.
- 19.4 Each Group Company has:-
 - 19.4.1 paid or accounted for in the Accounts in all material respects, all taxation (if any) due to be paid or accounted for by it before the Accounts Date and none of the

Group Company is or is likely to be subject to any tax penalties so far as the Warrantors are aware; and

- 19.4.2 taken all necessary steps to obtain any repayment of or relief from taxation available to it.
- 19.5 The provisions (if any) included in the Accounts, as the case may be, are sufficient to cover all taxation in respect of all periods ended on or before the Accounts Date for which each Group Company was then or might at any time thereafter become or have become liable.
- 19.6 Adequate charges, accruals and reserves have been provided for in the Accounts in respect of all taxes for all periods as to which the tax liability of each of the Group Company has not been finally determined or remains open to examination by applicable taxing authority. None of the Group Company has received notice of any tax deficiency that has been asserted or assessed against the Company or any of its subsidiaries which, if so assessed, would or would likely to have a Material Adverse Effect.
- 19.7 Save as disclosed in the Prospectus (and subject to any reservation made therein), no tax or duty (including, without limitation, any stamp or issuance or transfer tax or duty and any tax or duty on capital gains or income is payable to any Governmental Authority in the PRC, Hong Kong or any other jurisdiction in connection with:
- 19.7.1 the execution, delivery and performance of the Underwriting Documents;
 - 19.7.2 the creation, issue and allotment of the Offer Shares;
 - 19.7.3 the payment by the Company to, and the receipt by shareholders of, any dividend in respect of H Shares; and
 - 19.7.4 the sale, transfer or other disposition or delivery of any H Shares (other than the stamp duty payable under Hong Kong Law), including any realised or unrealised capital gains arising in connection with such sale, transfer or other disposition.
- 19.8 No stamp, issue, registration, transfer tax or duty or other similar tax or duty is payable by or on behalf of the Hong Kong Underwriters in the PRC or Hong Kong in connection with:
- 19.8.1 the creation, allotment and issuance of the H Shares; or
 - 19.8.2 the offer, sale and delivery by the Company of the H Shares to or for the respective accounts of such Hong Kong Underwriters; or
 - 19.8.3 the sale and delivery by the Hong Kong Underwriters of the H Shares; or
 - 19.8.4 the execution and delivery of this Agreement or any other document relating to the Global Offering; or
 - 19.8.5 the consummation of the transactions contemplated by this Agreement or any other document relating to the Global Offering.

20. IMMUNITY

None of the Warrantors, any of their respective subsidiaries, any of their assets or revenues or properties is entitled to any right of immunity on the grounds of sovereignty from any

legal action, suit or proceedings, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment prior to or in aid of execution of judgement, or from other legal process or proceedings for the giving of any relief or for the enforcement of any judgement. The irrevocable and unconditional waiver and agreement of the Warrantors in Clause 9.12 hereof not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under all applicable Laws.

21. INSOLVENCY

- 21.1 No order has been made or petition presented or resolution passed for the winding-up or judicial management or administration of any member of the Group or the Warrantors or for the appointment of a provisional liquidator or similar person, nor are there any reasonable grounds on which any person would be entitled to have any member of the Group or the Warrantors wound-up or placed in judicial management or administration or of similar effects or to have a provisional liquidator or similar person appointed for the member of the Group or the Warrantors, nor, has any person threatened to present such a petition or convened or threatened to convene a meeting of any member of the Group or the Warrantors (where applicable) to consider a resolution to wind up the member of the Group or the Warrantors (where applicable), nor has any step been taken in relation to the member of the Group or the Warrantors (where applicable) under the Laws relating to insolvency or the relief of debtors in any part of the world.
- 21.2 No provisional liquidator, receiver, liquidator or manager or similar person has been appointed by any person of the whole or any part of the business or assets of any member of the Group or the Warrantors and no compromise or arrangement has been proposed, agreed to or sanctioned in respect of it.
- 21.3 No distress, execution or other process has been levied on any asset owned or used by any member of the Group or the Warrantors, nor has any person threatened any such distress, execution or other process.
- 21.4 No action has been taken by any member of the Group or the Warrantors or, no matter has occurred which, in any jurisdiction, is equivalent or, in all respects, similar to any of the actions on matters referred to in this paragraph.
- 21.5 No member of the Group or the Warrantors has stopped or suspended payments of its debts or become unable to pay its debts as they fall due or otherwise becomes insolvent, except as otherwise would not result in a Material Adverse Effect..

22. MATTERS RELATING TO US LAWS

- 22.1 There is no “substantial US market interest” in the Offer Shares or any of the Company’s securities of the same class as the Offer Shares within the meaning of Regulation S under the US Securities Act.
- 22.2 Within the preceding six months, none of the Warrantors and any person acting on their behalf has offered or sold to any person any H Shares, or any securities of the same or a similar class as the H Shares, other than H Shares offered or sold to the Underwriters under this Agreement and the International Underwriting Agreement. The Warrantors and persons acting on their behalf will take reasonable precautions designed to ensure that any offer or sale, direct or indirect, in the United States or to any US Person (as defined in Rule 902 under the US Securities Act) of any H Shares or any substantially similar securities

issued by the Company, within six months subsequent to the date on which the distribution of the H Shares has been completed (as notified to the Company by the Overall Coordinators), is made under restrictions and other circumstances reasonably designed not to affect the status of the offer and sale of the H Shares in the United States and to US Persons contemplated by the International Underwriting Agreement as transactions exempt from the registration provisions of the US Securities Act.

- 22.3 Each of the Warrantors represents and agrees that, without the prior consent of the Overall Coordinators, it has not made and will not make any offer relating to the Shares that, if the offering of the Shares contemplated by this Agreement were conducted as a public offering pursuant to a registration statement filed under the US Securities Act with the United States Securities and Exchange Commission would constitute an “issuer free writing prospectus”, as defined under Rule 433 under the US Securities Act.
- 22.4 The Company is a foreign issuer as defined in Regulation S of the US Securities Act.
- 22.5 Neither the Company, nor any of the Group Company, nor the other Warrantors, nor any affiliate (as defined in Rule 405 under the US Securities Act) of any of them, nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S of the US Securities Act) with respect to the Offer Shares. The Company, any Group Company, the Warrantors, their respective affiliates (as defined in Rule 405 under the US Securities Act) and any person acting on its or their behalf have complied and will comply with the offering restrictions requirement of Regulation S of the US Securities Act.
- 22.6 It is not necessary in connection with the offer, sale and delivery of the Offer Shares to the Underwriters and subsequent purchasers thereof in the manner contemplated by this Agreement, the International Underwriting Agreement and the Offer Documents to register the Offer Shares under the US Securities Act.
- 22.7 Each of the Warrantors represents and warrants that:
 - 22.7.1 none of the Company, any of its Subsidiaries, or their respective directors, supervisors, officers, agents, employees, affiliates and any person acting on their behalf, is currently subject to (i) any U.S. sanctions related to or administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (including but not limited to the designation as a “specially designated national or blocked person” thereunder); or (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 but not limited to 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto (collectively, the “**Sanctions Laws and Regulations**”). There have been no transactions or connections between the Company or any of its Subsidiaries, on the one hand, and any country, person, or entity subject to sanctions under any of the Sanctions Laws and Regulations or any person or entity in those countries or who perform contracts in support of projects in or for the benefit of those countries, on the other hand;

- 22.7.2 (i) neither the Company nor any of its subsidiaries, nor any of their respective directors or executive senior management personnel, nor, to the Company's best knowledge, any of their respective employees, agents or other persons acting on their behalf, is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is (a) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"), the United Nations Security Council ("**UNSC**"), the European Union, Her Majesty's Treasury ("**HMT**"), or other relevant sanctions authority, collectively ("**Sanctions**"), nor has conducted business with any Person subject to any such Sanction, nor, (b) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan and Syria); (ii) The Company and any director, officer, employee, agent, subsidiary, or representative of the subsidiary will not, directly, or indirectly, use the proceeds of the Global Offering, or lend, contribute or otherwise make available such proceeds to any of its joint venture partners or other Persons: (a) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or (b) or in any other manner that will result in violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, adviser, investor or otherwise); (iii) for the past five years, the Company and any director, officer, employee, agent, subsidiaries, affiliate or representative of the Company has not knowingly engaged in, is not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions;
- 22.7.3 the Company will use the proceeds of the Global Offering exclusively in the manner set forth in the section headed "Future Plans and Use of Proceeds" in the Prospectus and PHIP, and will not, directly or indirectly, use, lend, contribute or otherwise make available such proceeds to any Subsidiary or other person or entity, for the purpose of financing the activities of any person, entity or country currently subject to any Sanctions Laws and Regulations; and
- 22.7.4 none of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, the consummation of any other transaction contemplated hereby, or the provision of services contemplated by this Agreement to the Company will result in a violation (including, without limitation, by the Underwriters) of any of the Sanctions Laws and Regulations.

23. CYBERSECURITY AND DATA PROTECTION

- 23.1 The Group's information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform as required in connection with the operation of the business of the Group, taken as a whole, as currently conducted. The Group has implemented and maintained adequate and effective controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all IT 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) used in connection with their businesses and/or the Global Offering to the best knowledge, information and belief of the Warrantors, and there have

been no breaches, violations, outages, leakages or unauthorised uses of or accesses to the same, which would result in a Material Adverse Effect.

- 23.2 To the best knowledge, information and belief of the Warrantors, (A) each of the Company and other members of the Group has complied with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the "**Data Protection Laws**") in all material respects; (B) neither the Company nor any other member of the Group is, or is expected to be classified as, a "critical information infrastructure operator" under the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》) promulgated by the National People's Congress Standing Committee on 7 November 2016 and implemented on 1 June 2017 (the "**Cybersecurity Law**"); (C) 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 any other relevant Governmental Authority, which would result in a Material Adverse Effect; (D) neither the Company nor any other member of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration Governmental 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, which would result in a Material Adverse Effect; (E) neither the Company nor any other member of the Group has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorised destruction or unauthorised disclosure of data and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data, which would result in a Material Adverse Effect; (F) no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration Governmental Authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any members of the Group for the purposes of, inter alia, searching them or seizing any documents or other materials found there, which would result in a Material Adverse Effect; (G) neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (H) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant Governmental Authority on the Company or any other member of the Group or any of their respective directors, officers and employees, which would result in a Material Adverse Effect; (I) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any 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), which would result in a Material Adverse Effect; and (J) 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 Governmental Authority, which would result in a Material Adverse Effect.

24. OTHER MATTERS

- 24.1 The Warrantors have not entered and will not enter into any contractual arrangement with respect to the distribution of the Offer Shares except for this Agreement and the International Underwriting Agreement.
- 24.2 Other than as disclosed in the Prospectus, there are no existing or announced Laws, policies, regulatory, administrative or other government initiatives or measures regarding the business of the Group which would have a Material Adverse Effect.
- 24.3 Any certificate signed by any officer of the Company or any of its Subsidiaries or the other Warrantor and delivered to the Overall Coordinators or to the legal advisers to the Overall Coordinators and the Underwriters pursuant to this Agreement or the International Underwriting Agreement shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.
- 24.4 None of the Warrantors, their respective directors and employees has provided to any investment research analyst, whether directly or indirectly, any Non-Public Information.
- 24.5 Each of the Company and the Warranting Shareholder has read and understood the Professional Investor Treatment Notice set forth in **Schedule 5** and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean “the Company”, “the Warranting Shareholder” (as applicable) and “we” or “us” or “our” shall mean the Sole Sponsor, the Overall Coordinators and the Underwriters.

SCHEDULE 5

Professional Investor Treatment Notice

1. You are a Professional Investor by reason of your being within a category of person described in the Securities and Futures (Professional Investor) Rules as follows:
 - 1.1 a trust corporation having been entrusted with under one or more trusts of which it acts as a trustee with total assets of not less than HK\$40 million (or equivalent) as stated in its latest audited financial statements prepared within the last 16 months, or in the latest audited financial statements prepared within the last 16 months of the relevant trust or trusts of which it is trustee, or in custodian statements or certificate, certified public accountant certificate issued to the trust corporation in respect of the trust(s) and public filing submitted by or on behalf of the trust corporation within the last 12 months;
 - 1.2 a high net worth individual having, on its own account or with associates on a joint account, a portfolio, or share as specified in a written agreement among the account holders and in the absence of such written agreement an equal share of a portfolio on a joint account with one or more persons other than the individual's associate, or a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual, of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in a certificate from an auditor or professional accountant or in custodian statements issued to the individual within the last 12 months;
 - 1.3 a high net worth corporation or a corporation that wholly owns such high net worth corporation or partnership having total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in its latest audited financial statements prepared within the last 16 months or in a certificate from an auditor or certified public accountant, custodian statements issued to the corporation or partnership and public filing submitted by or on behalf of the corporation or partnership within the last 12 months;
 - 1.4 a corporation the sole business of which is to hold investments and which is wholly owned by any of one or more of the following persons (i) a trust corporation that falls within paragraph 1.1 above; (ii) an individual who falls within paragraph 1.2 above; (iii) a corporation or partnership that falls within paragraph 1.3 above; and (iv) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance.

We have categorised you as a Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate. You will be treated as a Professional Investor in relation to all investment products and markets.

2. As a consequence of your categorisation as a Professional Investor, we are not required to fulfil certain requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**Code**”) and other Hong Kong regulations. While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so.

2.1 Client agreement

We are not required to enter into a written agreement complying with the Code relating to the services that are to be provided to you.

2.2 Risk disclosures

We are not required by the Code to provide you with written risk warnings in respect of the risks involved in any transactions entered into with you, or to bring those risks to your attention.

2.3 Information about us

We are not required to provide you with information about our business or the identity and status of employees and others acting on our behalf with whom you will have contact.

2.4 Prompt confirmation

We are not required by the Code to promptly confirm the essential features of a transaction after effecting a transaction for you.

2.5 Information about clients

We are not required to establish your financial situation, investment experience or investment objectives, except where we are providing advice on corporate finance work.

2.6 Nasdaq—Amex Pilot Program

If you wish to deal through the Stock Exchange in securities admitted to trading on the Stock Exchange under the Nasdaq-Amex Pilot Program, we are not required to provide you with documentation on that program.

2.7 Suitability

We are not required to ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives.

2.8 Investor characterisation/disclosure of sales related information

We shall not be subject to the requirements of paragraph 5.1A of the Code relating to know your client investor characterisation and paragraph 8.3A of the Code relating to disclosure of sales related information.

3. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.
4. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are

dealing in and are aware of the risks in trading in the products and markets that you are dealing in.

5. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have had explained to you the consequences of consenting to being treated as a Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Professional Investor.
6. By entering into this Agreement, you hereby agree and acknowledge that we or our affiliates (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

SIGNATURE PAGE

THE COMPANY

SEALED with the **COMMON SEAL** and
SIGNED by **PIAO SHENGGEN**

for and on behalf of
**BEIJING XUNZHONG COMMUNICATION
TECHNOLOGY CO., LTD.**
(北京讯众通信技术股份有限公司)
in the presence of:-



Witness' signature:

Witness' name:

SIGNATURE PAGE

THE WARRANTING SHAREHOLDER

SIGNED, SEALED and DELIVERED
PIAO SHENGGEN
in the presence of:-

by)
)
)



Witness' signature: 张 文

Witness' name: 张 文

SIGNATURE PAGE

THE WARRANTING DIRECTORS

SIGNED, SEALED and DELIVERED
PIAO SHENGGEN
in the presence of:-

by)
)
)



Witness' signature: 张文

Witness' name: 张文

SIGNED, SEALED and DELIVERED by
WANG PEIDE
in the presence of:-

)
)
)



Witness' signature: 张文

Witness' name: 张文

SIGNED, SEALED and DELIVERED by
YUE DUANPU
in the presence of:-

)
)
)



Witness' signature: 张文

Witness' name: 张文

SIGNATURE PAGE

THE WARRANTING DIRECTORS

SIGNED, SEALED and DELIVERED
ZHANG ZHISHAN
in the presence of:-

by)
)
)

130122



Witness' signature:

岳端普

Witness' name:

岳端普

SIGNED, SEALED and DELIVERED by
CHEN JING
in the presence of:-

)
)
)

陈晶



Witness' signature:

岳端普

Witness' name:

岳端普

SIGNATURE PAGE

SIGNED by ARTO CHEUNG
for and on behalf of
DBS ASIA CAPITAL LIMITED

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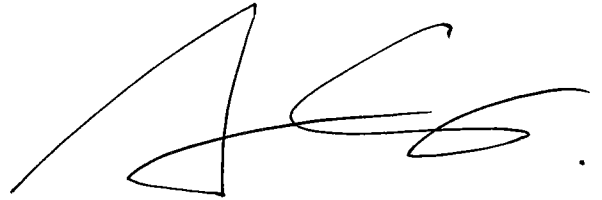
in the presence of:-


Witness' signature: *Willie*

Witness' name: *Willie Lee*

SIGNATURE PAGE

SIGNED by ARTO CHEUNG of)
DBS ASIA CAPITAL LIMITED)
)
as attorney for and on behalf of)
CHINA SECURITIES (INTERNATIONAL))
CORPORATE FINANCE COMPANY LIMITED)
in the presence of:-)

A large, stylized handwritten signature in black ink, likely belonging to Arto Cheung, positioned to the right of the signature block.

Witness' signature: 

Witness' name: *Willie Lee*

SIGNATURE PAGE

SIGNED by ARTO CHEUNG of)
DBS ASIA CAPITAL LIMITED)
)
as attorney for and on behalf of)
GUOYUAN SECURITIES BROKERAGE)
(HONG KONG) LIMITED)
in the presence of:-)

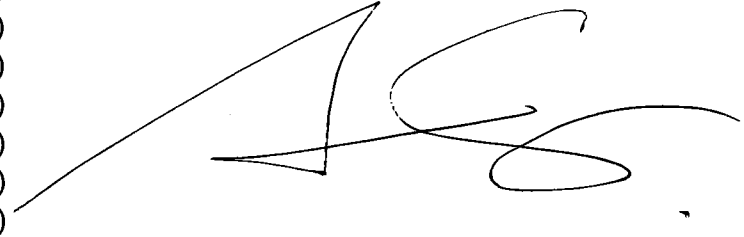


Witness' signature: *Willie*

Witness' name: *Willie Lee*

SIGNATURE PAGE

SIGNED by ARTO CHEUNG of)
DBS ASIA CAPITAL LIMITED)
as attorney for and on behalf of)
each of the other Joint Global Coordinators,)
Joint Bookrunners, Joint Lead Managers,)
Hong Kong Underwriters and CMLs (as)
defined herein))
in the presence of:-)

A large, stylized handwritten signature in black ink, likely belonging to Arto Cheung, positioned to the right of the signature block.

Witness' signature:

A handwritten signature in black ink, likely belonging to Willie Lee, positioned to the right of the 'Witness' signature label.

Witness' name:

Willie Lee